

Account Holder Agreement

Mawer Direct Investing Ltd. ("MDIL") is the Introducing Broker and Qtrade Securities Inc. ("Qtrade") is the Carrying Broker for your account (the "Account") and are both members of the Investment Industry Regulatory Organization of Canada ("IIROC") and the Canadian Investor Protection Fund. Qtrade performs trade execution, clearance and settlement, including trade supervision, as well as custody of securities, bookkeeping and the preparation of trade confirmations and account statements with respect to all transactions in your account. MDIL approves the opening of your account, including the application of "know your client" rules, determining the suitability of all trading activity and the nature of securities purchased, assists you with technical and trading questions and ensures that appropriate supervision is performed for your account.

In consideration of MDIL accepting the Account, the account holder ("you" or the "Client") hereby agrees as follows:

1. This Agreement governs all transactions in the Account of the Client, including, without limiting the generality of the foregoing, Security (hereafter defined) transactions in the Account of the Client as well as all accounts previously opened, opened in the future or from time to time closed and then reopened or renumbered. The word "Security" or "Securities" shall mean any and all Mawer mutual funds, previously or currently in continuous distribution, along with cash. For greater certainty, your account with MDIL is unable to hold or trade any other equities, bonds, mutual funds, debentures, debt instruments, foreign exchange contracts, notes, warrants, rights, "When Issued" securities of all kinds or other property customarily dealt in by brokers.
2. All words implying the singular number include the plural and vice versa. The Client agrees that this Agreement remains in full force and effect unless MDIL advises the Client in writing of a change or revocation either in whole or in part.
3. Every transaction in the Account of the Client, including without limiting the generality of the foregoing, every Security transaction, is subject to the constitution, by-laws, rules, regulations and customs of the Exchange upon which the transaction is executed, and to the customs and regulations (now or hereafter in effect) of FundSERV (an investment/mutual fund transaction processing system) and the applicable Clearing Corporations including, without limitation, position limits and exercise limits, and if not executed upon any exchange, to the by-laws, rules, and regulations and customs of any market association of brokers or dealers made applicable thereto by any law, agreement or custom of brokers.
4. Each of MDIL and Qtrade has the right at its sole discretion to refuse to accept any Securities order entered by the Client except selling orders when MDIL and Qtrade are holding in the Client's Account the Securities covered by the selling order in good delivery form and are satisfied that the Securities are the rightful property of the Client. The Client hereby waives any and all claims against MDIL and Qtrade for any damage or loss which may arise from or in any way be related to any refusal of MDIL or Qtrade to accept Securities trading instructions except as allowed for herein.
5. At the present time, MDIL does not charge any commission on the purchase or sale of Securities and furthermore does not impose any other types of charges or fees for the purpose of the operation of the Account.
6. At the present time, no margin or leverage is recommended or provided by MDIL.
7. All orders accepted by MDIL and Qtrade are good until either executed or cancelled provided that any orders so entered are good only for the day on which it is entered unless a longer period is specified and accepted by MDIL and Qtrade. MDIL and Qtrade will not accept any order for which the Client has not exactly specified the Security, the quantity and/or amount and the time the order is to be entered. MDIL and Qtrade shall not be responsible for the price at which a market order is executed. All orders entered by the Client and accepted by MDIL and Qtrade are binding on the Client from the time of their execution. MDIL shall forward written confirmation to the Client promptly after execution. Non-receipt or late receipt of such written confirmation shall not in any way relieve the Client of their obligation under this Agreement to settle all transactions on settlement date or maintain margin as hereinafter prescribed.
8. Neither MDIL nor Qtrade shall be responsible for: (i) any delays in bringing the Client's order to market, including delays caused by failure of communication services or equipment or by excess volume of trading; (ii) the accuracy of any quotation, market information or any other information or tools provided or made available to the Client; (iii) any loss or damage incurred as a result of any trade, including any trade made upon the advice of any employee of MDIL or as a result of the cancellation or change of any orders. The Client acknowledges and agrees that neither MDIL nor any of its affiliates, directors, officers, employees, agents or third party suppliers will be liable to the Client for, and the Client agrees to indemnify each of them from any harm whatsoever that may arise from, any errors or omissions in connection with the Client's reliance on or use of in any way whatsoever: (i) market data, research or any other information whatsoever provided to the Client by MDIL or third party suppliers of MDIL; (ii) systems, platforms, tools or any other technology services of any kind whatsoever provided to the Client by MDIL or third party suppliers of MDIL; or (iii) the handling of, or orders relating to, the purchase, sale, execution or expiration of a Security or any matter related thereto by MDIL, Qtrade or their respective third party suppliers.
9. Notices will be allocated by MDIL on a first-in, first-out basis, and in the event of any alteration in such method of allocation, the Client will be notified in writing at least forty-eight (48) hours prior to the implementation of such alteration which will be binding on the Client.
10. The Client grants permission for MDIL and Qtrade to do a credit check of the Client. MDIL and Qtrade are authorized to conduct an investigation pertaining to the Client's credit standing. If such investigation is conducted, the Client shall have the right to make a written request within a reasonable period of time for a complete and accurate disclosure of the nature and scope of the investigation.
11. No action taken by MDIL and/or Qtrade nor any failure to take action or exercise any right, remedy or power available under this Agreement or otherwise shall be deemed to constitute a waiver or other modification of any of MDIL's and Qtrade's rights, remedies, or powers.
12. Whenever there shall be a credit in the Client's Account with MDIL the amount of such credit balance need not be segregated or held separately but may be commingled with the general funds of MDIL and used for the general purpose of MDIL's business and such credit balance shall be deemed to be and shall be an item in a debtor and creditor account between the Client and MDIL and the Client shall rely on the liability of MDIL in respect thereof.
13. Every transaction indicated or referred to by MDIL in any notice, statement, confirmation or other communication, and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless MDIL shall actually receive written notice to the contrary sent to MDIL at 600, 517 – 10th Avenue S.W., Calgary, AB T2R 0A8 within forty-five (45) days from the time such notice, statement, confirmation or other communication was sent by MDIL to the Client by mail, email or through any other method of delivery. Until otherwise instructed in writing, MDIL will send all such documents to the Client at the mailing address of the Client.
14. Neither MDIL, Qtrade nor their respective affiliates, directors, officers, employees, agents or third party suppliers of market data, research or tools will be liable to Clients: (i) for errors or omissions in connection with, or in the handling of, or orders relating to the purchase, sale, execution or expiration of a Security or any matter related thereto; or (ii) for the accuracy or timeliness of the quotation information or research provided to Clients.
15. MDIL's office hours are from 8:00am to 4:30pm MST. Same day orders will be accepted over the telephone from the hours of 8:00am to 12:00pm MST on any regular business day.

16. The Client agrees to promptly advise MDIL in writing sent to MDIL at 600, 517 – 10th Avenue S.W., Calgary, AB T2R 0A8 of any and all changes to the information appearing on any of the Client's *New Account Application* forms or other account documentation.
 17. All written notices and communications sent by MDIL to the Client will be deemed to have been received: a) on the date of transmission if sent by email or facsimile; b) on the date of delivery if sent by courier or personal delivery; or c) the next business day if sent by any form of mail to the mailing address of the Client.
 18. This Agreement shall enure to the benefit of MDIL and be binding on MDIL and its successors and assigns and on the Client's successors, executors, administrators, assigns, and legal representatives and shall be interpreted according to the laws of the Province of Alberta.
 19. All Accounts at MDIL (and all trades in such Accounts) shall be in Canadian currency only.
 20. MDIL may record all telephone calls to all MDIL personnel. The Client agrees that any such recordings will be admissible in a court of law. This consent is continuing and the Client is not required to confirm it prior to or during such recording.
 21. When MDIL acts as the Client's agent for the purchase and sale of mutual funds:
 - a. MDIL will only accept a redemption request from the Client for a chosen fund if the initial purchase of that fund has both settled with the fund company and been confirmed in the Client's Account.
 - b. MDIL reserves the right to set its own time deadline for receipt of an order; however, this does not guarantee the Client receipt of the next available net asset value. This deadline may be changed without notice to the Client.
 - c. MDIL will only transact purchase orders for approved fund companies (as communicated by MDIL). MDIL does not guarantee: (i) the timely payment of distributions; (ii) the next available net asset value; or (iii) fixed settlement dates. All the above will be executed only when communicated to the Client by the applicable fund company (e.g. redemption proceeds from unapproved fund companies will only be deposited to the Client's Account when received from the applicable fund).
 - d. Although MDIL will make every effort to inform the Client of applicable trading details, it is the Client's responsibility to fully review the fund prospectus and take note of all applicable fees (e.g. management fees, early redemption penalties, and trading procedures).
 - e. MDIL reserves the right to set its own minimum purchase or redemption amount, which may differ from what is noted in the fund company prospectus.
 - f. MDIL will only transact a purchase request for the Client if the applicable fund is fully registered for sale in the province or territory in which the Client resides.
 - g. MDIL will only accept requests to rescind a purchase if it does not exceed the sum of \$50,000 and if the Client provides MDIL notice in writing within forty-eight (48) hours of the Client's receipt of the confirmation for a lump sum purchase. MDIL may, without notice to the Client, change the amount to rescind orders at any time. The Client agrees that trade confirmations will be deemed to have been conclusively delivered and received by the Client within five (5) days of the date it is mailed, whether mailed by MDIL or by or on behalf of the mutual fund company.
 - h. Rights of Withdrawal: MDIL will only accept requests to withdraw from an agreement to purchase, if such request is made in writing and within two (2) business days after receipt of the Fund Facts document for the fund, or within forty-eight (48) hours after the receipt of the confirmation of the purchase. The trade confirmation/Fund Facts will be deemed conclusively to have been received in the ordinary mail by the Client within five (5) days of the date it is mailed, whether mailed by MDIL or by or on behalf of the mutual fund company.
 - i. Documentation and Related Matters: The Client agrees to properly complete, execute and deliver all documentation and instructions within the time and manner which may be specified by a fund company with respect to the purchase, transfer or redemption of the funds or otherwise. MDIL does not permit clients to hold mutual fund positions directly in client name with any mutual fund companies.
22. If applying to open an "in-trust" Account, the Client hereby agrees that:
 - a. The Client is liable to MDIL and Qtrade for all liabilities and obligations respecting the Account in the Client's personal capacity and not as a trustee, agent or otherwise;
 - b. MDIL and Qtrade have no obligation to observe the terms of any trust, whether written, verbal, implied, constructive or otherwise, and the Client is solely responsible for ensuring any restrictions of the trust and any applicable laws are adhered to;
 - c. The Client will indemnify MDIL and Qtrade against any loss, claim, damages, liability and expenses of any kind whatsoever arising out of operation of the Account; and
 - d. The Client has not relied upon MDIL for any legal or tax advice and it is the Client's sole responsibility to obtain appropriate professional advice to ensure the Client's needs and objectives are satisfied.
 23. MDIL and Qtrade may, in their discretion, act in all matters on instructions given or purporting to be given by or on behalf of the Client by a trade request and MDIL and Qtrade shall not incur any liability by reason of acting or not acting on or because of any error in any such trade request.
 24. The Client has reviewed, understands and agrees to the terms and conditions outlined in MDIL's "*Privacy Policy*", "*Complaint Handling*" and "*Client Agreements and Disclosure Documents*" documents, each of which is found on the MDIL website at <http://mawer.com/individual-investors/mawer-direct-investing>.
 25. MDIL may, in its sole discretion, change the terms of this Agreement at any time and, in consideration of MDIL accepting and maintaining my Account(s), the Client agrees to be bound by the terms of any such revised Agreements effective 30 days after the revised Agreement has been posted on MDIL's website at <http://mawer.com/individual-investors/mawer-direct-investing>, whether or not MDIL notifies the Client of the posting of the revised Agreement.
 26. MDIL and Qtrade may accept instructions from the trustee of a registered account when MDIL determines, in its sole discretion, that the trustee is authorized to place trades or give instructions on the Account.

National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer

Explanation to Clients

National Instrument 54-101 – Communication with *Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") applies when the Securities in your Account with us are not registered in your name but in our name or the name of another person or company holding your Securities on our behalf. When you are not the registered holder of Securities, you are referred to as the "beneficial owner" of your Securities. The issuers of the Securities in your Account may not know the identity of the beneficial owner. We are required under securities law to obtain your instructions concerning the various matters below relating to your holding of Securities in your Account. Please indicate your instructions by completing the National Instrument 54-101 Communication with Beneficial Owners of Securities section in the *New Account Application Form* (the "NI 54-101 Form").

Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners if the beneficial owner does not object to

having their contact information disclosed to the reporting issuer or other persons and companies. Section 1 of the NI 54-101 Form allows you to tell us if you OBJECT to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, e-mail address, Securities holdings and preferred language of communication. Canadian securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the Canadian reporting issuer. If you ALLOW us to disclose your beneficial ownership information, please mark "I DO NOT OBJECT" in Section 1 of the NI 54-101 Form. You will not be charged with any costs associated with sending securityholder materials to you. If you DO NOT ALLOW us to disclose your beneficial ownership information, please mark "I OBJECT" in Section 1 of the NI 54-101 Form. If you do this, all materials to be delivered to you as a beneficial owner of Securities will be delivered by us and you will be responsible for any costs associated with providing these materials to you.

Receiving Securityholder Communication

For Securities that you hold through your account, you have the right to receive proxy-related materials sent by Canadian reporting issuers to registered holders of their Securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your Securities voted in accordance with your instructions at a securityholder meeting. In addition, Canadian reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive three types of securityholder materials. Securities law does not allow you to decline to receive other types of securityholder materials. The three types of materials that you may decline to receive are:

- a. proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting at which only "routine business" is to be conducted;
- b. annual reports and financial statements that are not part of proxy-related materials; and
- c. materials that a Canadian reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

Section 2 of the NI 54-101 Form allows you to receive all materials sent to beneficial owners of Securities or to decline to receive the three types of materials referred to above. If you want to receive ALL materials that are sent to beneficial owners of Securities, please mark the first box in Section 2 of the NI 54-101 Form. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Section 2 of the NI 54-101 Form.

Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through us if you have objected to the disclosure of your beneficial ownership information to reporting issuers.

If you indicate in Section 2 of the NI 54-101 Form that you WANT to receive all securityholder materials, but you also indicate in Section 1 that you DO NOT ALLOW the disclosure of your beneficial ownership information, you will be responsible for any costs associated with providing these materials to you.

Preferred Language of Communication

Section 3 of the NI 54-101 Form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if we have your consent. By providing us with your email address you are providing your consent for electronic delivery of proxy-related, continuous disclosure and other NI 54-101-related documents by MDIL or its agents. While your e-mail address forms part of the ownership

information, the reporting issuer may not use your e-mail address to deliver materials directly to you.

Contact

If you have any questions or want to change your instructions in the future, please contact your MDIL Advisor using the contact information they have provided or a MDIL Investment Representative at 1-888-549-6248.

Politically Exposed Person (PEP) and Head of International Organization (HIO)

The definition of PEP and HIO also includes the following family members:

- a PEP or HIO's mother or father;
- a PEP or HIO's child;
- a PEP or HIO's spouse or common-law partner;
- the mother or father of a PEP or HIO's spouse or common-law partner; and
- a PEP or HIO's brother, sister, half-brother or half-sister

A foreign PEP means a person who holds or has held one of the following offices or positions in or on behalf of a foreign state:

- head of state or head of government;
- member of the executive council of government or member of a legislature;
- deputy minister or equivalent rank;
- ambassador or attaché or counselor of an ambassador;
- military officer with rank of general or above;
- president of a state-owned company or a state-owned bank;
- head of a government agency;
- judge; or
- leader or president of a political party represented in a legislature

A HIO means a person who is either:

- the head of an international organization* established by the governments of states; or
- the head of an institution established by an international organization*

*an international organization is an organization set up by the governments of more than one country.

A close associate of a PEP or HIO includes those:

- in a business partnership with, or beneficially owns or controls a business with a PEP or HIO;
- involved in financial transactions with a PEP or a HIO;
- in a romantic relationship with a PEP or HIO;
- who are a prominent member of the same political party or union as a PEP or HIO; or
- serving as a member of the same board as a PEP or HIO

A domestic PEP means a person who holds, or has held within the last 5 years, the following offices or positions on behalf of the Canadian federal government, a Canadian provincial government, or a Canadian municipal government:

- Governor General, lieutenant governor or head of government;
- member of the Senate or House of Commons or member of a legislature;
- deputy minister or equivalent rank;
- ambassador, or attaché or counselor of an ambassador;
- military officer with a rank of general or above;
- president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- head of a government agency;
- judge;
- leader or president of a political party represented in a legislature; or
- mayor

Joint Account Agreement

If applying to open a joint Account, each Client hereby jointly and severally acknowledges and agrees that the following terms and conditions shall apply:

In consideration of MDIL carrying one or more joint Account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint Account(s) to operate such Account(s) including: to buy and/or sell Securities; to receive money, Securities and property of every kind and to dispose of same; to receive demands, notices, confirmations, reports, statements of account and communications of every kind; to sign such authorizations, agreements and documents as MDIL may require pertaining to any of the foregoing matters and generally to deal with MDIL as fully and completely as if each of the Clients alone was interested in said Account(s), all without notice to the other(s).

MDIL is authorized to act upon the instructions of any of the Clients in every respect regarding said joint Account(s) and to make deliveries to any of the Clients or upon his/her instructions, of any or all Securities in said Account(s) and to make payments to any of the Clients, or upon his/her order, of any and all monies at any time or from time to time in said Account(s) even if such deliveries and/or payments shall be made to any of the Clients personally, and not for the joint Account of the Clients. In the event of any such deliveries of Securities or payments of monies to any of the Clients, MDIL is not bound or under duty or obligation to inquire into the application or disposition or the purpose or propriety of any such delivery of Securities or payment of monies.

Right of Survivorship (*not applicable to residents of Quebec*): The Clients declare that their interests in the joint Account(s) are as joint tenants with full rights of survivorship and not as tenants in common. In the event of the death of either or any of the Clients, the entire beneficial interest in the joint Account(s) shall vest in the survivor or survivors, and if more than one survivor as joint tenants with full rights of survivorship and not as tenants in common on the same terms and conditions as contained in this Agreement.

The death of one of the Clients shall in no way affect the right of the survivor to withdraw all monies and to take delivery of all Securities held in said Account(s) as aforesaid, subject to compliance with all applicable laws relating to succession duties and estate and inheritance taxes. In the event of the death of a Client, the survivor(s) may continue to operate the Account(s) under this agreement provided MDIL is immediately advised in writing at 600, 517 – 10th Avenue S.W., Calgary, AB T2R 0A8 of such death and MDIL retains the right at its sole discretion to take such proceeding, require such estate tax and succession duties, waivers and consents to be provided by the survivor(s), and retain such portion of and/or restrict transactions in the joint Account as MDIL deems advisable to protect MDIL against any tax, liability, penalty or loss under any present or future laws or otherwise.

Right of Obligations of Survivors (*for residents of Quebec only*): In the event of the death of any of the Clients:

- the surviving Client or Clients will immediately give MDIL written notice thereof;
- MDIL is authorized prior to or after the receipt of the written notice of the Client's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as MDIL may consider advisable to protect MDIL against any tax, liability, penalty or loss under any present or future laws or otherwise; and
- the estate of the deceased Client, which estate will be bound by the terms hereof, and each survivor, the heirs and assigns of each Client will continue to be liable to MDIL, jointly and severally, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by MDIL of the written notice of the Client's death or incurred in the liquidations of the Account.

This agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to MDIL signed by either of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect

any liability resulting from transactions initiated prior to such termination. All notices given to MDIL hereunder shall be delivered to MDIL at 600, 517 – 10th Avenue S.W., Calgary, AB T2R 0A8 and are not binding on MDIL unless acknowledged in writing and signed by the appropriate designated officer of MDIL.

This agreement shall be binding on all the Clients jointly and severally, on their heirs, executors, administrators or legal representatives and on MDIL's successors and assigns. The Clients declare that they are the only persons having an interest in said Account(s) and that their respective interest in the joint account is joint and several.

Leverage Risk Disclosure

Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only.

If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of your purchase declines.

MDIL does not recommend or offer the use of leverage (including margin) to Clients.

Consent for Electronic Delivery of Client Documents

This section applies only to Clients who have consented to the electronic delivery of all documents and communications relating to your account on their *New Account Application Forms* and elected to receive transaction confirmations electronically ("eConfirms"), where available. I acknowledge and agree that I have requested MDIL to deliver transaction confirmations for my Account(s) via posting to https://www.qtrade.ca/security_client/mawer rather than by Canada Post. I understand that this authorization provides that I will receive all transaction confirmations relating to my Account(s) via this medium. Once I elect to receive eConfirms, I will receive email notification informing me that I have an eConfirm in my mailbox at https://www.qtrade.ca/security_client/mawer.

eConfirms are available to me, at the latest, by three (3) AM EST, the day after the transaction. Once an eConfirm is created and notification is sent, I can access my mailbox at my own discretion, 24/7 (subject to MDIL's normal maintenance windows). I agree that eConfirms shall be kept in my secure inbox, if and until I decide to delete them. At any time, deleted eConfirms can be retrieved by MDIL, at my request.

I understand that the eConfirms posted to the website will be substantially equivalent to paper transaction confirmations that I would otherwise receive in the mail, and that all material and required information will be reflected accordingly.

To receive eConfirms, I agree that I must use a modern web browser and Adobe Acrobat version. I also understand that I must have Adobe Acrobat Reader ("Adobe") to view eConfirms (a link to download Adobe is provided at https://www.qtrade.ca/security_client/mawer). In the event that a notification is returned to the sending mailbox, a paper transaction confirmation will be automatically created to replace the rejected eConfirm on the same day.

I agree that eConfirms will be deemed to be delivered to me for all Accounts I have via the website located at https://www.qtrade.ca/security_client/mawer, whether or not I elect to open the eConfirm. I agree that I will inform MDIL in writing in the event that I am unable access the website due to computer systems problems. I agree to notify MDIL within five business days in the event that I fail to receive an eConfirm for a particular trade and that, absent such notification, the confirmation will be deemed to have been delivered, whether actually received by me or not.

I hereby agree to release, hold harmless, defend and indemnify MDIL and its affiliates, agents, contractors and employees from any and all claims, losses, suits or damages which may in any manner arise out of the transmission through the internet of information ("Confidential Information") related to: myself or my MDIL account, any inaccuracies contained in such Confidential Information, or any subsequent use of such Confidential Information, whether authorized or unauthorized, by the intended or unintended recipient or my access to or use of Confidential Information related to this Consent.

I understand that I can at any time go to https://www.qtrade.ca/security_client/mawer to revoke my consent for eConfirms. At that time, I can elect to: (i) change my request to receive physical trade confirmations via Canada Post in lieu of email delivery; or (ii) change my email address for receiving eConfirm notifications.

As a Client, I acknowledge that only I have access to my MDIL username and password. No other persons can or may access my eConfirms without my username and password. If I forget my username and/or password, I understand that I can contact MDIL for assistance.

Paper versions of eConfirms, including those I have deleted, can be obtained by making a request by email or regular mail, respectively, to MDIL at:

info@mawerdirect.com or Mawer Direct Investing Ltd.
600, 517 – 10th Avenue S.W.
Calgary, AB T2R 0A8

MDIL Relationship Disclosure

The purpose of this document is to provide a meaningful and plain language description of the products and services MDIL offers, the nature and manner in which Accounts are operated and MDIL's responsibilities to its Clients.

Account Relationship

MDIL clients are responsible for making their own investment decisions in consultation with their Investment Advisors ("Advisors"). MDIL Advisors are responsible for the advice they provide and must ensure that it is suitable based on your investment needs and objectives. The MDIL Advisor must speak with you prior to every trade that is carried out in your Account and may not trade without your authorization.

Products and Services

Services: MDIL exclusively offers advisory account services. Advisory accounts are accounts where the client is responsible for investment decisions but will rely on our investment advice. The registered representative is responsible for the advice given. The client is responsible for the investment decisions in their account.

Products: The only products available through MDIL are the Mawer Mutual Funds and cash. Mawer Mutual Funds cover a range of investment strategies.

Your Advisor will explain these investment products to you and work with you to help you understand their risks, possible returns, and whether they are appropriate for you.

New services and products: We may offer additional services and products as they are developed. You can find information about new offerings by visiting our website at <http://mawer.com/individual-investors/mawer-direct-investing> or speaking with your Advisor or through other communications.

Investment Suitability Process

Account Opening Process and Ongoing Account Management

When you open an account with MDIL, your Advisor will provide you with advice on which products best fit your financial profile. In order for your Advisor to provide advice, several factors are considered to assess suitability. This information is collected in a New Account Application Form which will be used to help determine a risk profile for your account and provide advice and recommendations that will assist you in making informed decisions about your investments. You will be given a copy of the New Account Application Form after your account has been opened. Therefore, it is important to keep this information up to date and accurate as your situation changes. We require all the necessary information in order to assess the suitability of any order that you place within the context of your overall portfolio. Without this level of detail, it is possible that we may advise against proceeding with an order if we feel it is unsuitable for you.

The following suitability factors are used to develop your investment profile:

Your investment knowledge: How well do you understand the investment industry? Do you have experience investing in mutual funds, stocks and bonds?

The primary purpose of the account: Is for income purposes or for retirement purposes? Your Advisor can help you determine the purpose of your account to help you with your financial goals.

Time horizon: When do you expect to need your money? For example, to buy a house, pay for education or to retire. Your investment plan will take into account the timing of your cash flow needs.

Financial situation: The money you have available to invest will have an impact on which products you should have in your account. You will need to disclose financial assets (deposit, investments) and liabilities (debts, mortgages).

Your investment objectives: This is where you tell your Advisor about your risk tolerance to market fluctuations, particularly market losses. This information helps define which investments are suitable for your account.

Risk tolerance: Do you feel comfortable with the possibility of losing money, even if you have many years to earn and save?

A suitability determination will be made on your account whenever:

- Your Advisor recommends a buy or sell of a security.
- You request your Advisor to make a trade for your accounts.
- Securities, including cash, are transferred or deposited into your accounts. You will not be able to transfer securities other than cash and Mawer Mutual Funds into your account with MDIL.
- A new Advisor is assigned to your account, or you request for a change in your Advisor.
- There has been a material change in the information you originally provided when opening your account. For example a change in careers, your marital status, changes to dependents or come into an inheritance.
- If your account has been transferred to us from another firm, we will conduct a suitability review once all your assets have been received.
- In the event of a significant market fluctuation we do not guarantee that we will assess the suitability of the investments held in your account.

In your transactional account, you direct all trading. You are responsible for approving all investment decisions and trading in your account. Your Advisor may accept unsolicited orders if the trades are suitable for you. Investment recommendations from your Advisor must be unbiased and based on the information that you provide to us. If you place an order that is not consistent with your investment profile suggests to us, we will advise against proceeding with the order. Depending on the circumstances, we may require additional information from you regarding the order.

Client Account Reporting

Clients receive trade confirmations, either electronically or through the mail, promptly after each trade that is made. Also, where a Client enrolls in a systematic investment plan on a monthly or more frequent basis, MDIL will send a trade confirmation for the initial purchase only.

MDIL will deliver Client statements, at a minimum, on a quarterly basis, monthly statements will be provided for new transactions, or when a fee is incurred, and will show all account activity during that period.

Conflicts of Interest

Conflicts of interest arise where an action or decision by us could benefit us or others at your expense. Actual, potential or perceived conflicts may exist or arise from time to time in the relationship:

- Between you and us.
- Between you and our other clients. We act for many clients and must allocate investment opportunities among all of our clients fairly without intentionally favouring one client over another.
- Between us and our related or associated companies.

We have policies and procedures in place to address how we handle conflicts of interest. We avoid conflicts prohibited by law and conflicts we cannot effectively manage. Our material conflicts of interests, where not avoided, will be disclosed to the client as they arise. In all other situations, we give your interest priority by acting in one of two ways:

- We control or manage acceptable conflicts by separating different business functions, restricting the internal exchange of information in person or through systems, and setting up and testing our operational review and approval processes.
- We disclose information about conflicts to you so that, when you evaluate our recommendations and actions, you can assess independently whether conflicts are significant for you.

If you have questions, please consult with your MDIL Advisor for additional information. For additional information on MDIL's Statement of Policies concerning related registrants, please see below.

MDIL only sells investment funds managed by Mawer Investment Management Ltd., which is an affiliate of MDIL.

Operating Charges and Transaction Fees

General operating charges and transaction fees for MDIL will not be charged to your account.

For advisory accounts you will not be charged any commissions on the purchase or sale of any of our products. The Mawer mutual funds are no-load funds. Therefore, no deferred sales charges, front end load, low load sales charges with trailing commission or other commissions are payable in respect of subscriptions for units of any Fund purchased directly through MDIL.

Client Responsibility

The "Know Your Client" rule is the golden rule all Investment Advisors must follow. This forms the basis of recommendations they will make to your financial plan. It also allows MDIL to assess your account on a regular basis to ensure we are meeting your suitability requirements. You can help us by making sure you do the following:

1. **Keep us up to date:** If any of your personal information changes, please let us know. This can be anything from getting promoted at work, moving or getting married. You can call your Investment Advisor, email us at info@mawerdirect.com or write us a letter.
2. **Remain informed:** We encourage you to do your own homework about the investment industry. Read the news, consult a lawyer or accountant for legal or tax advice and carefully review sales literature provided to you by MDIL.
3. **Ask us questions:** Your Investment Advisor is always available to answer any questions you may have about your account, your investments or the markets in general. You can also call our Chief Compliance Officer if you wish to discuss your relationship with your Advisor or other employees of MDIL.
4. **Understand what you are signing** when you open and maintain an account with MDIL. Read the disclosures, agreements and information pamphlets that come with your client documentation. If you do not understand or require clarification, please contact your Investment Advisor or the Chief Compliance Officer with your concerns.
5. **Stay on top of your investments:** Take the time to review your statement, confirmations or other account related documents MDIL sends to you. If you have questions you can always call us, we are here to help.

MDIL Responsibility

Our commitment to you is to endeavor to provide the best services and investment guidance according to your goals:

1. Your Investment Advisor will do this by being in contact with you, whether it is to provide you with an investment opportunity suitable to your needs or just checking in to see if you require anything. Staying in touch allows your Advisor to satisfy the "Know your Client" requirement.
2. Our supervisory staff will review your trades on a regular basis to review the ongoing suitability of your investments compared to the information we have on file. If we identify any concerns you will be contacted by either your Advisor or our Chief Compliance Officer.
3. MDIL will provide you with ongoing disclosure, we have important information posted to our website at <http://mawer.com/individual-investors/mawer-direct-investing> which explains how to contact us, privacy policy, complaint handling and other disclosure's relevant to your account. You will receive notices of any changes to your account such as a change in Advisor or to fees charged to your account.

Account Documents

Investment relationships will be more successful when clients keep well informed about their investments. All Clients must promptly and carefully review all documentation they receive from MDIL. This includes:

- All information relating to their personal and investment profile found on their *New Account Application Form* or *Account Holder Information & KYC Update Form*
- *Client Agreements & Disclosure Documents*
- All other registered account disclosure documents including regulatory brochures or forms for specific types of accounts such as Declarations of Trust or Locked-In Plan Addenda
- Any relevant prospectus or other required product disclosure document
- Written investment recommendations, investment policy statements and similar documents
- Trade confirmations
- Account statements
- The Canadian Investor Protection Fund brochure
- "An Investor's Guide to Making a Complaint" brochure

Any error, issue or concern relating to this documentation should be raised immediately with your MDIL Advisor.

Investment Performance Benchmarks

Investment performance benchmarks (indices) may be used to assess performance of a Client's mutual funds and other investment holdings. While consideration may be given to several other quantitative and qualitative factors when measuring performance, benchmark risk and return often provide a broad-based scope to gauge expected risk and return ranges of investments. Investors cannot invest in an index benchmark without incurring fees, expenses and commissions, which are not reflected in the benchmark return. Past performance is not necessarily indicative of future performance and the risk associated with a particular investment can change over time. Performance comparisons of investments versus applicable benchmarks may be available from your Advisor.

Complaint Handling Procedures

MDIL will provide Clients with the IROC approved complaint handling process brochure entitled "An Investor's Guide to Making a Complaint" at the time of account opening. All complaints received in writing will be answered in writing. For complaints that involve possible rule infractions regarding accounts, MDIL will acknowledge receipt of complaints within 5 business days and provide a final decision within 90 calendar days along with a summary of the complaint, the results of the investigation, an explanation of the decision and options for seeking compensation if you are not satisfied with MDIL's response. If MDIL cannot provide a response in 90 days, the Client will be informed of the delay, the reason for the delay and the expected new response time.

Disclosure Regarding Service of Process

MDIL's head office is located in Alberta. To the extent that MDIL does not have a place of business in a particular province or territory, it may be considered non-resident there and you may have difficulty enforcing any legal rights you have against us. MDIL has appointed the following agents for service of process:

British Columbia

Borden Ladner Gervais LLP
Attention: Jason Brooks
1200 Waterfront Centre, 200 Burrard St.
Vancouver, BC V7X 1T2

Saskatchewan

MacPherson Leslie Tyerman LLP
Attention: Aaron D. Runge
1500 - 1874 Scrath Street
Regina, SK S4P 4E9

Manitoba

MLT Aikins LLP
Attention: J. Douglas Sigurdson
30th Floor, Commodity Exchange Tower
360 Main Street
Winnipeg, MB R3C 4G1

Ontario

Borden Ladner Gervais LLP
Attention: Sarah Gardiner
Scotia Plaza 40 King St. W
Toronto, ON M5H 3Y4

Statement of Policies Concerning Related Registrants

Securities regulation applicable in Canada requires dealers and advisors to comply with certain rules in relation to conflicts of interest, particularly with respect to disclosure in regard to such conflicts of interest.

Purpose of this Document

It is important for you to understand how we, at Mawer Direct Investing Ltd. ("MDIL", "we"), identify and respond to conflicts of interest. We are providing this Statement of Policies to disclose to you any relationships we may have with respect to securities of related or connected issuers. The purpose of this document is to inform you of the nature and extent of conflicts of interest that may affect the services MDIL provides you.

MDIL takes reasonable steps to identify all existing material conflicts of interest, and those we would reasonably expect to arise. We assess the level of risk associated with each conflict. We avoid any situation in which a serious conflict of interest would represent too high a risk for clients or market integrity. In any other situation we ensure appropriate measures are implemented to control the conflict of interest. Disclosure will be made to our clients of those situations where conflicts cannot be avoided, or where they may compete with the interest of our clients.

Respect for the Law

MDIL and its affiliates, and each of their officers, employees and representatives, must observe, in letter and spirit, all applicable laws and regulations. Together these firms shall be referred to as the ("Regulated Entities")

Conflict of Interest Situations

The situations in which MDIL or its employees could be in a conflict of interest, and the way in which MDIL intends to respond to such conflicts are described herein below. In the ordinary course of performing their duties, our directors, officers, employees, representatives and agents may find themselves in situations where their personal interests may be in conflict with those of a client.

MDIL has equipped itself with a Policies and Procedures Manual and internal policies dealing with the situations related to its activities. Among other things, they reiterate that MDIL employees must never favour their own interests to the detriment of their responsibilities toward its clients

and MDIL itself. Those documents set forth the basic principles by which its employees' conduct is guided, particularly including the following:

- 1. Privacy and Confidentiality:** It is prohibited for employees of MDIL to use confidential information acquired in the course of one's duties or exploit a situation for the purpose of obtaining an advantage of any kind.
- 2. Gifts, entertainment and compensation:** It is prohibited to accept gifts, entertainment or compensation that could influence decisions to be taken in the course of performing one's duties.
- 3. Outside Business Activities:** It is prohibited for MDIL employees to engage in activities that could interfere with or enter into conflict with their duties. MDIL has a policy respecting its employees' outside business activities which is intended to detect and, where applicable, supervise, disclose or prohibit any conflicts of interest. Employees wishing to act as directors or officers of a public or private company must declare their intentions and be duly authorized by MDIL prior to accepting any position.
- 4. Referrals:** On occasion, clients may be referred by third parties to MDIL for the purpose of obtaining the products and services offered by MDIL. MDIL may also refer clients to third parties. Such referrals do not involve a referral commission and therefore avoids any conflict of interest.
- 5. Personal investing by employees of MDIL:** MDIL employees' personal investments are also subject to MDIL's policies and supervision.
- 6. Compensation:** MDIL employees earn a salary and do not earn any variable pay (e.g. compensation, etc.) by selling products and services to our clients.

Statement of Related or Connected Issuers

We could potentially be in a conflict of interest in our dealings with issuers of securities. There will be times where MDIL may deal in the shares of entities that are related or connected to MDIL.

Relationships with parties related or connected to MDIL

"Related issuer" means, an issuer of securities over which MDIL exercises a controlling influence (for example, through the ownership of, or direction or control over voting securities, or an issuer of securities that exercises a controlling influence over MDIL. In this context, the term "influence" means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the company, whether alone or in combination with one or more other persons or companies. In some jurisdictions, some connected issuers may be considered related issuers.

"Connected issuer" means an issuer that has, or any related issuer of which has, any indebtedness to, or other relationship with (i) MDIL, (ii) a related issuer of MDIL, or (iii) a director, officer or partner of MDIL or (iv) a director, officer, or partner of a related issuer of MDIL that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities. Accordingly, an issuer is "connected" to MDIL if, due to indebtedness or other relationships, a prospective purchaser of securities of the connected issuer might question the independence of MDIL from the issuer.

As of May 1, 2015, the following are considered our related issuers under Canadian Securities Legislation:

MDIL is a subsidiary of Mawer Investment Management Ltd. (MIML). MIML is the manager and portfolio adviser of the Mawer Mutual Funds and the Mawer Investment Management Pooled Funds and may, in the future, be the manager and portfolio adviser of other mutual funds, unit trusts or investment funds managed, administered or promoted by us (the "Related Funds"). MDIL may from time to time make recommendations regarding the securities of these Related Funds to you and assist you with the purchase and redemption of units of the Related Funds for your Account. We will only engage in these types of transactions where they are permitted under applicable securities laws and where we believe they are in your best interests in the applicable circumstances.

In most cases, our connection to these Related Funds will be obvious to you because the names of the Related Funds will be sufficiently similar to our name. For example, in most cases the names of the Related Funds will include the word "Mawer." If we believe that the name of any Related Fund is not similar enough to convey the fund's relationship to us, we will provide you with specific disclosure regarding that relationship at the appropriate time.

As MDIL is the subsidiary of MIML and MIML acts as the manager and portfolio adviser for the Mawer Funds, MDIL and MIML prohibits our portfolio managers and analysts (at MIML) from investing in non exempt securities in order to prevent any potential conflicts and ensure that client interests take priority. Further, all other employees of MDIL and MIML are also subject to our Personal Trading Policy which requires all trades in non-exempt securities to be reviewed and approved by MDIL and MIML's Compliance Team prior to execution. If any proposed trades could potentially be a conflict with our clients, the client's interest will take priority.

Other Conflicts of Interest

From time to time, other potential or actual conflicts of interest may arise. MDIL undertakes to continue taking the necessary steps to identify and respond to such situations fairly and reasonably, in keeping with the standard of care to which it is subject to in its relationships with its clients. This Statement of Policies of MDIL will be updated should there be an evolution with respect to material conflicts of interest.

Further information concerning these matters is available directly from MDIL, 600, 517 – 10th Avenue S.W., Calgary, AB T2R 0A8, Attention: Compliance Department.

Revision or Amendment

Revisions or amendments to this Statement will be provided to each Client in accordance with applicable law.