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Welcome to Goodwood Inc.

In order to open your account at Goodwood Inc., we ask that you please follow the instructions below and complete the Application form(s) as requested.

1. Complete the information required in Sections 1 through 5 and sign where indicated by the **X**'s. This information helps us to understand your financial status, personal objectives and investment knowledge. These factors combine to establish criteria used in determining the suitability of investments you make.
2. Please be sure to read the terms and conditions stated under the **CLIENT ACCOUNT AGREEMENT**.
3. Please complete any **ADDITIONAL DOCUMENTS** provided by your Investment Advisor.
4. Please read the **NATIONAL INSTRUMENT 54-101 EXPLANATION TO CLIENTS**. Please indicate your preference regarding shareholder communication for the securities held in your account, by completing **NATIONAL INSTRUMENT 54-101 CLIENT RESPONSE CARD**.
5. Read the **STATEMENT OF POLICIES** section. This document describes, among other things, the relationships Goodwood Inc. has or may have with issuers whose securities are publicly traded.
6. Please **RETURN THIS APPLICATION** to your Investment Advisor. We will forward your copy of the application to you once it has been processed.

We appreciate you taking the time to complete the application and we look forward to serving your investment needs. Should you have any questions, your Investment Advisor will be happy to assist you.

Sincerely,

Goodwood Inc.

212 King Street West, Suite 201
Toronto, Ontario, Canada M5H 1K5
E-Mail: invest@goodwoodfunds.com
Internet: www.goodwoodfunds.com
Tel.: (416) 203-2022 Fax: (416) 203-0734

**NEW CLIENT APPLICATION FORM**

ALL QUESTIONS ON THIS PAGE MUST BE COMPLETED

ACCOUNT NUMBER				
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INVESTMENT ADVISOR USE ONLY

PREFERRED LANGUAGE: ENGLISH FRENCH NEW ACCOUNT UPDATE EXISTING INFORMATION ONLY IA CHANGE

IA NO.

1 ACCOUNT INFORMATION

ACCOUNT HOLDER PLEASE PRINT NAME IN FULL	MR. MS. DR. MRS. MISS	FIRST	LAST	SOCIAL INSURANCE NO.
CO-ACCOUNT HOLDER PLEASE PRINT NAME IN FULL	MR. MS. DR. MRS. MISS	FIRST	LAST	SOCIAL INSURANCE NO.

If co-account holder is not the account holder's spouse please submit Second Party Account Supplement with this form

Account Holder's Residence Address	Apt. No.	Corporate or Other Tax ID No.
City	Province	Postal Code
Alternate Address / Company Name		Home Telephone ()
Street No. and Name	Suite No.	Cellular ()
City	Province	Postal Code
Business Telephone ()		
Mail To: <input type="checkbox"/> Residence or <input type="checkbox"/> Alternate Address	E-mail:	Fax ()

Information Required by Securities Regulators**2 ACCOUNT HOLDER PROFILE** Single Divorced Separated Widowed **SPOUSAL PROFILE**

Date of Birth M / D / Y	Country of Residence	Citizenship	Name of Spouse
Employer Name and Address	Type of Business	Date of Birth M / D / Y	Country of Residence
Occupation	Years with Employer	Employer	Citizenship
Approximate Annual Income From All Sources		Employer	Type of Business
ESTIMATED NET LIQUID ASSETS	+ ESTIMATED NET FIXED ASSETS	=	ESTIMATED TOTAL NET WORTH
(Cash and securities less loans outstanding against securities)	(Fixed assets less liabilities outstanding against fixed assets)		
Approximate Annual Income From All Sources		Number of Dependents	

Bank Reference	Account Number
Bank Name _____ Branch _____	

Are you a senior officer, director or an insider of a company whose shares are traded on an exchange or over the counter? If so please specify the issuer.

Do you, alone or as part of a group, have a control position in any such company? If so, please specify.

Have you authorized anyone to use discretion in handling your account? NO YES If yes, please complete Discretionary Agreement

Does anyone other than the persons named on the account:

(a) have any authority over the account? NO YES If yes, state name and include Second Party Account Supplement and T/A

(b) have any financial interest in the account? NO YES If yes, state name

(c) Guarantee this account? NO YES If yes, state name

Has the Investment Adviser a direct or indirect interest in the account other than an interest in commissions? NO YES If yes, give detailsAre you or your spouse an Employee, Director, Partner or Officer of a securities dealer, or of a stock exchange itself or of the I.D.A.? NO YES If yes, give detailsDo you trade or intend to trade with other investment firms? NO YES If yes, give name(s) or firm(s).Do you have any other accounts with Goodwood Inc.? NO YES Account Number(s)**Investment Knowledge**

(See Guidelines on Reverse) Sophisticated Good Limited Poor / Nil

Comments

INVESTMENT OBJECTIVES AND RISK TOLERANCE

Please read this section which refers to all investments held in this account with Goodwood Inc. carefully before you complete it. The information you provide here will assist your Investment Advisor in determining what investments to recommend for your account(s).

- I agree to allocate the following (approximate) percentage of my assets held in my accounts with your firm to relatively low risk, income-producing securities which may include, but is not limited to, government Treasury Bills, Canada Savings Bonds, Money Market Mutual Funds, and other higher quality, income-producing securities, with little or no reliance on margin: _____ % - **Lower-risk, income-producing securities**
 - I agree to allocate the following (approximate) percentage of my assets held in my accounts with your firm to income-producing securities which bear higher risk than those described above, which may include, but is not limited to, moderate quality bonds and preferred shares, income trust units, and high-yielding, blue chip common stock, without relying extensively on the use of margin: _____ % - **Moderate to higher-risk, income-producing securities**
 - I agree to allocate the following (approximate) percentage of my assets held in my accounts with your firm to moderate-risk securities, which may include, but is not limited to, non-speculative, growth-oriented common stock or mutual funds, without relying extensively on the use of margin: _____ % - **Moderate-risk, growth-oriented securities**
 - I agree to allocate the following (approximate) percentage of my assets held in my accounts with your firm to speculative, higher-risk securities, which may include, but is not limited to, penny stock, higher risk mutual funds, options or warrants and higher-risk income trust units. This may also include any trading activity which utilizes a significant degree of margin, short selling and convertible hedging, or any strategy which encourages aggressive short-term trading in any security or involves a high degree of concentration in a particular security or security group. _____ % - **Higher-risk, speculative securities and trading strategies**
- 100%** Percentages must total 100

Signature: **X** _____ Date: _____

Signature: **X** _____ Date: _____

NATIONAL INSTRUMENT 54-101 EXPLANATION TO CLIENTS**EXPLANATION TO CLIENTS**

Based on your instructions, 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 on our behalf. The issuers of the securities in your account do not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account. We enclose a client response card that allows you to provide us with those instructions. Please complete and return the client response card to us at your earliest convenience.

Disclosure of Beneficial Ownership Information

Securities law allows issuers and other persons and companies to send materials related to the affairs of the issuer directly to beneficial owners of the issuer's securities if the beneficial owners do not object to having information about them disclosed to the issuer or other persons and companies. Part 1 of the client response card allows you to tell us if you OBJECT to the disclosure by us to the issuer or other persons of your name, address, securities holdings and preferred language of communication.

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

If you OBJECT to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. We are permitted under National Instrument 54-101 to charge your account for the costs we incur in delivering this material to you. Please contact us for details.

Receiving Securityholder Materials

You have the right to receive proxy-related materials sent to registered securityholders by reporting issuers in connection with securityholder meetings; among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your wishes at a securityholder meeting. In addition, 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 securityholder materials. The three types of material 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.
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the client response card allows you to tell us what materials you wish to receive.

If you want to receive ALL materials sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response card. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Part 2 of the card.

Preferred Language of Communication

Part 3 of the client response card allows you to tell us your preferred language of communication (English or French).

Electronic Delivery of Documents

Electronic delivery of documents may be available with your consent. If you wish to receive electronic delivery when it is available, please request a consent form from your broker.

CONTACT

If you have any questions or want to change your instructions in the future, please contact your Broker. If you wish to change your instructions, you must do so in writing.

NATIONAL INSTRUMENT 54-101 CLIENT RESPONSE CARD

Account Number(s) _____

I have read and understand the explanation to clients that you have provided me in connection with this card and that the choices indicated by me apply to all of the securities held in the above account.

PART 1 - Disclosure of Beneficial Ownership Information

Please mark the corresponding box to show whether you OBJECT or DO NOT OBJECT to us disclosing your name, address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold with us and to other persons or companies in accordance with securities law. If you indicate that you OBJECT, we are entitled to charge you the reasonable costs incurred by us to forward securityholder materials to you in accordance with securities law.

I DO NOT OBJECT to you disclosing the information described above.

I OBJECT to you disclosing the information described above.

PART 2 - Receiving Securityholder Materials

Please mark the corresponding box to show what materials you want to receive. Securityholder materials sent to beneficial owners of securities consist of the following materials: (a) proxy-related materials for annual and special meetings; (b) annual reports and financial statements that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent.

I WANT to receive ALL securityholder materials sent to beneficial owners of securities.

I DECLINE to receive ALL securityholder materials sent to beneficial owners of securities. (Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense.)

I WANT to receive ONLY proxy-related materials that are sent in connection with a special meeting.

(Important Note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the sending of interim financial statements of the reporting issuer. In addition, in some circumstances, the instructions you give in this client response form will not apply to annual reports or financial statements of an investment fund that are not part of proxy-related materials. An investment fund is entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements.)

PART 3 - Preferred Language of Communication

Please mark the corresponding box to show your preferred language of communication.

ENGLISH FRENCH

PRIVACY AGREEMENT

1. Collection and Use of Personal Information by Goodwood

When you open an account with Goodwood, we will obtain personal information about you, which will be kept on file in accordance with industry regulations. Only authorized individuals and entities have access to this information. The information that we collect allows us to identify you and to protect you against possible fraud.

2. Social Insurance Number

If you are an individual, Goodwood may collect, use and disclose your SIN for income tax reporting purposes.

3. Disclosure of Personal Information to External Sources

Goodwood may from time to time disclose your personal information to external sources such as credit agencies, other financial institutions and other parties who provide services to Goodwood. Goodwood may also rely on external sources to collect personal information about you.

4. Consent

Your consent is required before we may provide your information to any third parties. The consent that you provide to Goodwood with regards to the collection, use and disclosure of your personal information may be cancelled at any time by providing written notice to Goodwood. Goodwood does not require your consent to the collection, use and disclosure of your personal information where:

- Such collection, use and disclosure is reasonably required in the normal course of providing service to your account,
- For the collection of a debt owed to Goodwood by you,
- To a law enforcement agency, securities regulatory authority or Self-Regulatory Organization,
- To legal counsel for the purpose of obtaining advice.

By opening an account at Goodwood, you are providing consent to Goodwood to collect, use and disclose your personal information as set out in this agreement.

5. Corrections to Personal Information

You may review the information you have provided to Goodwood and make corrections to it. We may request that you provide corrections in writing. You may address corrections, questions or privacy-related complaints to the Chief Compliance Officer, Goodwood Inc., 212 King Street West, Suite 201, Toronto, Ontario, M5H 1K5.

6. Retention of Personal Information

Goodwood may retain your personal information on file after you cease to be a client of Goodwood for as long as Goodwood requires such information or as long as is demanded by our regulatory requirements.

BY OPENING AN ACCOUNT AT GOODWOOD, YOU ARE PROVIDING CONSENT TO GOODWOOD TO COLLECT, USE AND DISCLOSE YOUR PERSONAL INFORMATION AS SET OUT IN THIS AGREEMENT.

STATEMENT OF POLICIES

1. Goodwood Inc. (the "Corporation") will engage in activities as an investment dealer.
2. In the course of its activities, the Corporation may provide advice in respect of the purchase or sale of securities in corporations, general partnerships, limited partnerships, trusts or other issuers which may be considered to be related issuers or connected issuers, to the Corporation within the meaning of section 219 of the Regulation under the Securities Act (Ontario) and section 234.2 of the Regulation under the Quebec Securities Act (the "Act"), including without limitation one or more investment vehicles formed or sponsored by and/or managed by the Corporation.
3. If the Corporation does provide advice or act as an agent for the purchase or sale of securities of related issuers or connected issuers, it will:
 - (a) disclose this fact in writing to purchasers of such securities; and
 - (b) comply with all requirements of the Act and regulation applicable thereto.

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

4. There is currently one reporting issuer which is a related issuer or connected issuer of the Corporation within the meaning of the Act, being the Goodwood Capital Fund (the "Fund"). The Fund is a unit investment trust to which the Corporation provides administrative and portfolio management services and for which the Corporation is the principal distributor. The Corporation may also provide brokerage services to the Fund.

GUIDELINES FOR INVESTMENT KNOWLEDGE

To assist you in describing the level of a client's investment experience, the following guidelines are set out. It is expected that over a period of time with increasing exposure to various investment products, the client's level of experience could increase.

SOPHISTICATED experience would include those individuals who have traded in most types of investment securities. This would include knowledge of options, commodities, speculative and short selling strategies and an appreciation of the risks and rewards involved in trading these securities.

GOOD experience would include those individuals who have either traded in or have some knowledge of the basic characteristics of both fixed income securities and common shares, as well as basic understanding of the degree of risk and reward inherent in these types of securities.

LIMITED experience would include those individuals who have had some investment experience but may not have a full understanding of the basic characteristics of the various types of securities and the degree of risk associated with these securities.

POOR/NIL would include those individuals who have very limited or no knowledge of the basic attributes of securities or the workings of the markets.

JOINT ACCOUNT AGREEMENT

THIS INFORMATION APPLIES TO SECTION 4

In consideration of your carrying a joint account for the undersigned, the undersigned jointly and severally agree that each of them shall have authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through you as brokers, stocks, bonds and other securities and commodities, on margin or otherwise; to receive on behalf of the joint account demands, notices, confirmations, reports statements of account and communications of every kind; to receive on behalf of the joint account money, securities and property of every kind and to dispose of same; to make on behalf of the joint account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he alone were interested in said account, all without notice to the other or others interested in said account. You are authorized to follow the instructions of any of the undersigned in every respect concerning the said joint account with you and to make deliveries to any of the undersigned, or upon his instructions, of any or all securities in the said joint account, and to make payments to any of the undersigned, or upon his order, of any or all monies at any time or from time to time in the said joint accounts as he may order and direct, even if such deliveries and/or payments shall be made to him personally, and not for the joint account of the undersigned. In the event of any such deliveries of securities or payments of monies to any of the undersigned as aforesaid, you shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and you shall not be bound to see to the application or disposition of the said securities and/or monies so delivered or paid to any of the undersigned or upon his order. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is delivered at your main office.

This liability of the undersigned with respect to said account shall be joint and several. As continuing security for the discharge of the obligations under the joint account, the undersigned further jointly and severally pledges in your favour all property you may at any time be holding or carrying for any one or more of the undersigned, such pledge to be in addition to and not in substitution of the rights and remedies you otherwise would have. Provided notice of sale is given, you shall have the right to sell the property pledged in your favour by public or private sale on such terms and conditions as you may see fit and apply the net proceeds to the payment of any amounts due under this joint account.

It is further agreed that in the event of the death of either or any of the undersigned, the survivor or survivors shall immediately give you written notice thereof and you may before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable and each survivor shall continue to be liable jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interest of the respective parties.

CLIENT ACCOUNT AGREEMENT

TERMS AND CONDITIONS

TO: NBCN INC./NATIONAL BANK FINANCIAL AND THE INTRODUCING BROKER

In consideration of NBCN Inc./National Bank Financial and the Introducing Broker ("the Brokers") agreeing to operate, open or maintain any account or accounts (individually or collectively, the "Account") for the undersigned (the "Client") for the purchase or sale of, or otherwise dealing in (collectively, "Transactions"), securities (including without limitation shares, bonds, debentures, notes, warrants, rights, options, commodities, commodity futures contracts and commodity futures options) (collectively, "Securities"), whether or not on margin and whether or not as a short sale, the Client agrees with, represents and acknowledges to the Brokers as follows:

1. RELATIONSHIP WITH CARRYING BROKER

Where the Client requests that a Margin Account be opened, the Client acknowledges that the responsibility for granting margin privileges and the determination of the suitability of the use of margin rests with the Introducing Broker. The Carrying Broker (NBCN Inc.) will provide margin to the Client upon request by the Introducing Broker subject to the terms and conditions outlined in Paragraph 6 below. The Client acknowledges that any calls for additional margin will be made by the Carrying Broker to the Introducing Broker, who shall then be responsible for notifying the client of the details of the call for margin, and for ensuring that the call for margin is satisfied by the client. The Client also acknowledges that the Carrying Broker will not transmit calls for margin directly to the Client.

2. APPLICATION RULES AND REGULATIONS

All Transactions in Securities for the Account shall be subject to the constitutions, by-laws, rulings, regulations, customs and usages of the exchanges or markets and their clearing houses. If any, where made and to all laws, regulations and orders of any applicable government or regulatory authorities (all collectively referred to as "Applicable Rules and Regulations").

3. SETTLEMENT AND TRANSACTION CHARGES

Full and timely settlement will be made for each Transaction in Securities for the Account. The Client will pay to the Brokers all commissions and other transaction charges in respect of each transaction (including any transaction pursuant to section 8) and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Brokers customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by the Brokers to its branches as being its effective rate for determining interest on debt balances in accounts with the Brokers and the Client waives notice of all changes in such rates.

4. OPERATION OF THE ACCOUNT

The Brokers have the right, solely for their own protection, to determine in their discretion whether or not any order for Transactions in Securities for the Account is acceptable and whether to execute said order. The Brokers will credit to the Account any interest, dividends or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from Transactions in securities for the Account, and will debit to the Account any amounts owing, including interest, by the Client to the Brokers pursuant to this Agreement. The Brokers will maintain a record of receipts and deliveries of Securities and the Client's resulting positions in the account. The Client agrees to pay any service fees or service charges relating to services provided by the Brokers for the administration of the Account. The Client agrees that the Brokers will not be liable in connection with the execution or handling of orders or the purchasing, exercising and/or writing of put and/or call options for the Client's account, except for gross negligence or willful misconduct on the part of the Brokers.

5. PAYMENT OF INDEBTEDNESS

The Client will promptly pay all indebtedness when due except to the extent covered by a margin facility. For the purposes of this agreement, the term "indebtedness" at any time means all indebtedness of the Client to the Brokers as set out in any statement of account or other communication sent by the Brokers to the Client and includes interest on any credit extended to the Client and the reasonable costs of collection of payment owed to the Brokers, together with legal fees associated therewith. The Client will promptly pay all indebtedness due to the Brokers as a result of any reduction or cancellation of any margin facility. The Client agrees to pay for all securities purchased on the day of settlement.

6. MARGIN

If the Client applies for a margin facility, the Brokers may in their sole discretion, grant the facility upon condition that the Brokers may, without notice at any time and from time to time; (a) reduce or cancel any margin facility made available to the Client or refuse to grant any additional margin facility to the Client; or (b) require the Client to provide margin in addition to the margin required by Applicable Rules and Regulations. The Client will provide the Brokers with any margin which is requested by the Brokers and will promptly pay any indebtedness due as a result of any reduction or cancellation of any margin facility. It is the Brokers policy to operate its margin business on a trade date basis.

7. PLEDGE AND USE OF COLLATERAL

As continuing collateral security, for the payment of any indebtedness which is now or which may in the future be owing by the client to the Brokers, the Client hereby pledges to the Brokers all of its Securities and cash, including any free credit balances, which may now or hereafter be in any of its accounts with the Brokers (collectively, the "Collateral"), whether held in the Account or in any other account in which the Client has an interest and whether or not any amount owing relates to the Collateral pledged. So long as any indebtedness remains unpaid, the Client authorizes the Brokers, without notice, to use at any time and from time to time the Collateral in the conduct of the Brokers business, including the right to: (a) combine any of the Collateral with property of the Brokers or other clients or both; (b) pledge any of the Collateral which is held in the Brokers possession as security for its own indebtedness; (c) lend any of the Collateral to the Brokers for its own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other client of the Brokers.

8. ELIMINATION OR REDUCTION OF INDEBTEDNESS

If: (a) the client fails to pay any indebtedness when due; (b) the Brokers deems the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Client fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which the Brokers is entitled, the Brokers may at any time and from time without notice or demand to the Client: (A) apply monies held to the credit of the Client in any other account with the Brokers to eliminate or reduce indebtedness; (B) sell, contract to sell or otherwise dispose of any or all of the Securities held by the Brokers for the Client and apply the net proceeds therefrom to eliminate or reduce indebtedness; (C) purchase or borrow any Securities necessary to cover short sales or any other sale made on the Client's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; or (D) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently, the Brokers shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, restrict or prevent the Brokers from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Brokers deems advisable. If demand is made or notice given to the client by the Brokers, it shall not constitute a waiver of any of the Brokers rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by the Brokers in connection with exercising any right pursuant to this section 8 may be charged to the Account. The client shall remain liable to the Brokers for any deficiency remaining following the exercise by the Brokers of any or all of the foregoing rights and agrees that the rights which the Brokers is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

9. ALTERNATIVE COURSE OF ACTION

Whenever this Agreement entitles the Brokers to alternative courses of action, the Brokers shall be entitled to choose any, one or all of such alternative courses of action in its sole unfettered discretion.

10. CLIENT'S SECURITIES

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

11. FREE CREDIT BALANCES

Any monies held by the Brokers from time to time to the Client's credit are payable on demand, need not be segregated and may be used by the Brokers in the ordinary conduct of its business. The Client acknowledges that the relationship of the Client and the Brokers with respect to such monies is one of debtor and creditor only.

12. TRANSFERS TO OTHER ACCOUNTS

The Brokers may at any time and from time to time take any monies or Securities in the Account and any proceeds from the Sale or other disposition of such Securities to pay or cover any obligations of the client to the Brokers including obligations of the Client in respect of any other Account with the Brokers, whether such account is a joint account or is an account guaranteed by the Client.

13. WHERE THE BROKERS ACT AS "PRINCIPAL"

In certain situations the Brokers may act as "principal" in a transaction with you. In these situations you are either buying or selling directly with us as the other party to the transaction. For example, where you complete a purchase or sale of a financial instrument or a security which is denominated in a currency different from that in which your account is maintained, the Brokers will sell to you the required currency to complete the transaction. The Brokers will use their then prevailing rates for the buying or selling (as applicable) of the necessary foreign currency. Conversion of currency, if required, will take place on the trade date unless otherwise agreed. Similarly, where you are purchasing or selling a debt security which is not traded on an exchange, the Brokers may complete that transaction by selling to or buying from you that debt security. These are examples only and there may be other transactions that you participate in with the Brokers where the Brokers act as principal. In these situations the Brokers may earn profits, in addition to any other commission which is earned on the transaction, from acting as principal, based upon the difference between the price at which the Brokers complete the transaction with you and any prior or subsequent transaction that the Brokers undertake to acquire or dispose of the currency, financial instrument or other security. Foreign exchange rates and costs are subject to market fluctuations which could increase your risk of holding securities denominated in foreign currencies.

14. GOOD DELIVERY

Except for any declared short sale, the Client will not order any sale or other disposition of any securities not owned by the Client or of which the Client will be unable to make delivery in acceptable delivery form on or before the settlement date. Whenever the Client orders a short sale, the Client will declare it as a short sale.

15. ACCOUNT STATEMENTS

Every confirmation, statement or other communication sent by the Brokers to the Client shall be deemed to have been acknowledged as correct, approved and consented to by the Client unless the Brokers shall have received written notice to the contrary within fifteen days after it is sent to the Client.

16. CLIENT INFORMATION

In addition to the new Client Application Form, the Client will from time to time advise the Brokers if the Client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The client hereby authorizes the Brokers to obtain any credit reports concerning the client required by the Brokers for the establishment or operation of the Account. Unless otherwise disclosed, the client, if an individual and not an employee of the Brokers, hereby represents that the Client is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer. If a Client becomes a partner, director or employee of a member, member firm or member corporation of any stock exchange or non-member broker or investment dealer, the Client will advise the Brokers in writing and complete all documents required in order that the Client may continue to be a customer of the Brokers. The Client acknowledges that the Brokers may record all telephone calls by which the Client's orders are placed or confirmed, both between the Client and the Brokers and between the Brokers and any broker or dealer to whom an order is directed.

17. NOTICES TO CLIENT

Any notice or communication to the Client may be given by prepaid mail, telegraph, telefax, or telex to any address of record of the Client with the Brokers or may be delivered personally to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph, telefax, or telex, on the day sent or, if delivered, when delivered. Nothing in this Section 16 shall be interpreted as requiring the Brokers to give any notice to the Client or the Agency which is not otherwise required to be given by the Brokers.

18. CAPACITY

The Client, if a married woman, represents that she is not a "married woman not separate as to property" under the laws of the Province of Quebec (if she is, her husband must also sign this Agreement). The Client, if a corporation, represents that it has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of the Agreement have been duly authorized.

19. HEADINGS AND PLURAL

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

20. OTHER AGREEMENTS

This Agreement shall be construed in conjunction with any other agreements between the Brokers and the Client in connection with the Account, provided that, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with the Brokers, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which the Brokers may have under any other agreement or agreements with the Client. None of the terms and conditions of this Agreement may be waived or changed without agreement in writing signed by the Client and a director of the Brokers. If any Applicable Rules and Regulations are enacted, amended or otherwise charged with the result that any term or condition of this Agreement is, in whole or in part invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

21. FURTHER ASSURANCES

The Client shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by the Brokers pursuant to the Agreement.

22. SEVERABILITY

In the event any term or provision of the Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part by any court of competent jurisdiction, the remaining terms and provisions of the Agreement shall remain in full force and effect.

23. SUCCESSORS AND ASSIGNS

This Agreement shall enure to the benefit of and shall be binding upon the Brokers and the Client, and their respective heirs, executors, administrators, successors and assigns, as the case may be. The Client agrees that it will not assign this agreement or the account without the Brokers written approval. The Brokers reserves the right to demand that the Client give seven days notice of intended cash withdrawal.

24. GOVERNING LAW

This Agreement shall be governed, with respect to each separate Account in all respects by the laws of the jurisdiction where the Brokers office is located that services that particular Account.

25. ENGLISH LANGUAGE

It is the express wish of the parties that the Agreement and all documents, notices and other communications relating to the operation of the Account be in English. Il est de la volonté expresse des parties que ce contrat et tous les documents, avis et autres communications qui concernent l'opération du Compte soient rédigés en langue anglaise.