

CASH ACCOUNT AGREEMENT

(Also applicable to registered accounts, margin accounts, margin short accounts and options trading accounts.)

25. TERMINATION

The Broker may terminate this Agreement at any time simply by way of a written notice to the Client. The Client may also terminate the Agreement by way of a written notice to the Broker. Unless otherwise agreed, termination of the Agreement shall take place within three (3) business days following receipt of the notice sent therefore by either of the parties.

26. CANADIAN INVESTOR PROTECTION FUND AND DEPOSIT INSURANCE

The Securities sold through the Broker and held in the Client's Account, and the free credit balances of the Client, unless otherwise notified, shall benefit from the protection of the Canadian Investor Protection Fund pursuant to the conditions for the application thereof. They shall not, however, be insured in whole or in part by the Canada Deposit Insurance Corporation, the Régie de l'assurance-dépôts du Québec or any other public deposit insurance fund, nor shall they be guaranteed in whole or in part by National Bank of Canada.

27. LIABILITY OF THE BROKER

The Broker shall not be liable for any loss caused directly or indirectly by a delay in the receipt or execution of a Transaction Order, periods of abnormal or unusual activity on the markets, government restrictions, decisions of an exchange or over-the-counter market, trading halts, or any other case of force majeure (wars, strikes and lock-outs, etc.) that cannot be foreseen by the Broker and are beyond its reasonable control.

The Broker shall not be liable for errors or omissions with respect to Transaction Orders, the execution thereof or any fact related thereto and consequently, the Broker shall not be bound to compensate for any loss, repair any damage or reimburse any expenses arising therefrom, unless such error or omission was caused by its gross negligence or willful misconduct.

28. APPLICABLE LAW

28.1 Applicable Law: Insofar as the home address or permanent address of the Client, where applicable, is located in Canada, the Agreement shall be interpreted in accordance with the laws of the Client's province of residence at the time of the signing of this Agreement. Otherwise, the Agreement shall be interpreted in accordance with the laws of the Province of Quebec.

28.2 Regulations: The Client acknowledges that all his Transactions shall be subject to the by-laws, regulations, orders, customs and usage of the various exchanges or markets on which such Transactions are executed by the Broker, the self-regulatory agencies of which the Broker is a member and, where applicable, the clearing corporations through which they are processed. These transactions shall further be subject to all applicable laws, regulations and orders of any government or self-regulatory authority.

28.3 Minimum Standards: The by-laws, regulations and orders referred to in Section 28.2 constitute a minimum standard in the Canadian securities industry and the Broker may subject any Transaction to more stringent standards.

28.4 Legislative or Regulatory Amendments: In the event of amendments to the laws, regulations or rules in force, amending the terms and conditions of the Agreement, the corresponding provisions shall be deemed to have been amended accordingly, with the other provisions remaining unchanged.

29. ASSIGNMENT AND SUCCESSORS

The Agreement shall be binding upon the Broker, the Client and their successors and assigns, as applicable. The Agreement shall remain valid notwithstanding any incidental, temporary or intermittent closures, or any reopening or any change in the numbering of the Account. The Client shall not assign this Agreement, nor the rights and obligations arising therefrom.

30. COMMUNICATIONS

30.1 Notice to the Client: Any notice, document or communication intended for the Client may be delivered personally to the Client, sent postage-paid to his mailing address, if any, or transmitted electronically to his e-mail address or by facsimile machine

30.2 Notice to the Broker: Any notice, document or communication intended for the Broker shall be sent postage-paid to the following address:

National Bank Direct Brokerage Inc.
1100 University Street, 7th Floor
Montreal, Quebec
H3B 2G7

30.3 Receipt: The Broker and the Client shall be deemed to have received any notice, document or communication by the third (3rd) business day following the mailing thereof by prepaid envelope or on the day of its delivery by hand or by courier. The Client shall be deemed to have received any document on the same day as it was sent by facsimile machine or electronically.

31. HEADINGS

The headings of the sections of the Agreement are included for convenience of reference only and may not at any time be used to interpret the Agreement.

32. GENDER AND NUMBER

Wherever so required by the context, a word expressing the masculine gender shall include the feminine, and the singular shall include the plural unless otherwise indicated in the context or the context does not lend itself thereto.

33. INVALIDITY OF A PROVISION

If any provision is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the application of the other provisions of the Agreement, which shall remain in full force and effect and shall continue to be complied with as if the invalid or unenforceable provision was not incorporated therein.

34. COMING INTO FORCE AND SCOPE

This Agreement shall come into force and shall become binding upon the Client and the Broker upon the occurrence of one of the following conditions: (1) when the Broker acts according to the Client's instructions for the first time or (2) at the signing of the Agreement by the Client. The Agreement, and the "Corporate Resolution" or the "Mandate to Open and Administer a Brokerage Account", which are attached thereto, where applicable, to form an integral part thereof, constitute the entire agreement regarding the Account between the Broker and the Client, and such Agreement supersedes any other oral or written agreement made between the Broker and the Client, including any form of communication, representation, agreement or undertaking prior to this Agreement. The provisions of this Agreement are separate provisions in addition to all other provisions contained in the "Margin Agreement" and the "Options Trading Agreement" included herein.

35. NOTICE TO THE CLIENT

The Broker shall notify the Client as follows:

The Broker has executed an "Introducing Broker and Carrying Broker Agreement" with NBCN Clearing Services Incorporated ("NBCN"), a subsidiary of National Bank of Canada, under which NBCN shall provide the Broker with clearing services for Transactions, delivery of Securities, settlement of Transactions, general administration of accounts and custody of Securities. The Broker shall nonetheless remain responsible to the Client for the provision of its services.

36. POLICY STATEMENT

36.1 Regulations: Canadian securities regulations require that all dealers, when trading in their own securities or securities of issuers to which they, or other parties related to them, are related or connected, do so only in accordance with certain rules, in particular with regard to disclosure. In certain provinces or territories, these rules require dealers to inform their clients of the relationship and connections with the issuer of the securities prior to trading on their behalf or advising them with regard thereto.

Clients should refer to the applicable provisions for the particulars of these rules and their rights, or consult a legal advisor.

36.2 Information: The Broker shall advise the Client as follows:

36.2.1 The Broker is a wholly owned subsidiary of National Bank of Canada.

36.2.2 The Broker is an unrestricted practice broker registered under securities regulations in the following provinces: Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan.

36.2.3 National Bank of Canada is an issuer related to the Broker.

36.2.4 In order to comply with the disclosure rules set out in section 36.1, the Broker shall deliver to the Client, upon opening an account or at his request, a list of the entities that are considered to be issuers related to it.

In consideration of the Broker agreeing to open and maintain an Account in the name of the Client, the latter consents and undertakes to comply with the following terms and conditions:

1. APPLICATION

The Agreement shall apply to the Client's Account.

2. DEFINITIONS

In the Agreement, the terms below have the following meanings:

2.1 Client: The applicant identified in the Brokerage Account Application. If an account is opened in the name of an applicant and co-applicant, they shall constitute the "Client" and shall be jointly and severally (solidarily in Quebec) responsible for the obligations stipulated in the Agreement.

2.2 Account: The account of the Client, which is opened with the Broker and is the subject of this Agreement, and all other accounts held by the Client with the Broker.

2.3 Agreement: This Cash Account Agreement.

2.4 Suitability: The fitness of a Transaction in relation to the financial condition of the Client, as well as his investor profile and investment knowledge.

2.5 Broker: means National Bank Direct Brokerage Inc. - Express Mode Brokerage - Order-execution service, offering Express Mode Brokerage services; that is trade execution services without advice on any product type (shares, options, fixed income securities or mutual funds). Such services offered shall not include checking the suitability of any transaction.

2.6 Authorized Officer: Each of the persons designated as such in the "Corporate Resolution" or the "Mandate to Open and Administer a Brokerage Account" attached hereto to form an integral part hereof, as well as any other officer who may be designated from time to time to fill this function.

2.7 Transaction Order: The instructions of the Client or any other person duly authorized by the Client regarding a Transaction or the use of credit balances.

2.8 Security: Any security or securities recognized as such in the securities industry, including in particular but not limited to stocks, bonds, debentures, instalment receipts, notes, warrants, rights, derivative instruments similar to debt securities, structured notes, asset-backed instruments, investment certificates, mutual fund units, options and any other type of investment that may be traded from time to time by the Broker.

2.9 Transaction: A purchase, sale or any other financial operation with respect to a Security.

3. INFORMATION ON CLIENT

3.1 Legal Capacity: The Client acknowledges that he has the legal capacity to be a party hereto.

3.2 Insider: The Client undertakes to notify the Broker promptly should the Client, or any of his Authorized Officers or their spouses, if any, become an insider of a reporting issuer or should any of them acquire, directly or indirectly, a controlling interest in the capital stock of the same.

3.3 Employee of an Investment Dealer: The Client undertakes to notify the Broker promptly should the Client, or any of his Authorized Officers or their spouses, if any, become a partner, director or employee of an investment dealer, whether or not such dealer is a member of an exchange or self-regulatory agency.

3.4 Complete and Continuous Information: The Client acknowledges that all the information provided in the Brokerage Account Application is complete and accurate. The Client further undertakes to notify the Broker promptly of any change in such information, including in particular any information concerning his financial condition and investor profile.

4. ROLE OF THE BROKER

4.1 Role: The role of the Broker shall be limited to acting as a discount broker in executing the Transaction Orders placed by the Client, for which no recommendation and advice shall be provided by the Broker or whose Suitability shall not be checked.

4.2 Rights Attached to Securities: The Broker shall not have any obligation or liability regarding voting, subscription or conversion rights or any other right attached to the Securities and shall not provide any advice in regard thereto.

4.3 Liability: The Broker shall not be liable for any errors or omissions with respect to a Transaction Order, the execution thereof or any fact related

thereto, and consequently, it shall not be bound to compensate for any loss, repair any damage or reimburse any expenses arising therefrom, unless the error or omission was caused by its gross negligence or willful misconduct.

5. ROLE OF THE CLIENT

5.1 Role: The Client acknowledges that he has the required knowledge, necessary experience and sufficient financial capacity to make investment decisions without advice from the Broker.

5.2 Liability: The Broker shall not assume any liability for the Client's investment decisions. The Client acknowledges, consequently, that he is solely liable for the financial consequences of his investment decisions.

6. JOINT ACCOUNT

6.1 Joint Account

Each of the Clients acting alone shall be authorized and empowered to deal in general with the Broker, with the same authority as if he were the sole party with interests in the Account, without the Broker having to notify the other Client. Without limiting the generality of the foregoing, either of the Clients may individually:

i) perform all trading in the Account, including, without limiting the scope of the foregoing, buy, sell, accept, receive, assign, deliver, endorse, transfer, convey or otherwise trade all the securities registered in the name of either of the clients, which are currently assigned to them or which may be assigned to them, and use any free credit balance deposited and registered in the Account;

ii) without any restrictions as to the beneficiary, sign, draw, issue, accept, authorize and endorse any cheque, promissory note, letter of exchange, money order, bank draft, payment order, transfer, electronic funds transfer or other instrument, as well as deposit any amount of money into the Account or make any withdrawal therefrom;

iii) have forwarded to the Broker and receive from the same any request, notice, confirmation, statement of account or communication of any kind with respect to the Account;

iv) sign, ratify, amend and rescind any agreement regarding the administration of the Account.

If a payment or delivery in favour of either of the Clients is made further to the request of one of the Clients, the Broker shall not be bound to inquire about the purpose of such request, nor its relevance, and the Broker may not be held liable for the consequences arising therefrom.

In the event of the death of a Client, the surviving Client shall notify the Broker forthwith in writing. The death of a Client shall affect the rights and obligations of the other because such rights and obligations are subject to the legislation applicable to each of the provinces in Canada where the Broker carries on its business. The Broker may, before or after the receipt of such notice, take the appropriate measures to protect its interests.

In the event of the death of a Client, the Broker may, where applicable, proceed to close the Account. The free credit balances and the Securities held in the Account shall then be remitted, transferred or delivered to either of the Clients or to the estate of the deceased Client.

6.2 Joint Account with Right of Survivorship (except Quebec)

Each of the Clients acting alone shall be authorized and empowered to deal in general with the Broker, with the same authority as if he were the sole party with interests in the Account, without the Broker having to notify the other Client. Without limiting the generality of the foregoing, either of the Clients may individually:

i) perform all trading in the Account, including, without limiting the scope of the foregoing, buy, sell, accept, receive, assign, deliver, endorse, transfer, convey or otherwise trade all the securities registered in the name of either of the Clients, which are currently assigned to them or which may be assigned to them and use any free credit balance deposited and registered in the Account;

ii) without any restrictions as to the beneficiary, sign, draw, issue, accept, authorize and endorse any cheque, promissory note, letter of exchange, money order, bank draft, payment order, transfer, electronic funds transfer or other instrument, as well as deposit any amount of money into the Account or make any withdrawal therefrom;

iii) have forwarded to the Broker, and receive from the same any request, notice, confirmation, statement of account or communication of any kind with respect to the Account;

iv) sign, ratify, amend and rescind any agreement regarding the administration of the Account.

If a payment or delivery in favour of either of the Clients is made further to the request of one of the Clients, the Broker shall not be bound to inquire about the purpose of such request, nor its relevance, and the Broker may not be held liable for the consequences arising therefrom.

In the event of the death of a Client, the surviving Client shall notify the Broker forthwith in writing. It is the express intention of each of the clients to operate the Joint Account as joint holders with right of survivorship and not as owners in common. Each of the Clients shall therefore enjoy a right of survivorship with respect to the Securities and free credit balances deposited in the Joint Account.

The death of a Client shall not prevent the surviving Client from giving Transaction Orders.

In the event of the death of a Client, the entire participation in the Account shall be assigned in favour of the surviving Client pursuant to the existing terms and conditions. The Account shall then become the exclusive property of the surviving spouse, and the estate of the deceased spouse shall not be entitled to assert any claims against the Broker regarding such assets.

7. CHECKING SUITABILITY

The Client acknowledges that he has not received any assistance from the Broker or its representatives to determine his investment needs and to establish his investment objectives.

The Client acknowledges and understands that the Broker shall not provide any investment advice or any recommendation and that the Broker shall not check the Suitability of the Transaction Orders placed by the Client. The Broker shall not assume any liability for the appropriateness of the Client's investment decisions or transactions. The Client acknowledges that he shall be liable for his investment decisions and, consequently, for any possible financial consequences resulting therefrom.

The Client acknowledges that the Broker shall have the discretionary right to review, reject, change or cancel any transaction before transmitting it to the market concerned. Notwithstanding the foregoing, the Broker reserves the right to check, at any time, the Suitability of any Transaction Order placed by the Client, and to do so without prior notice. Furthermore, the Broker reserves the right to check the following transactions:

- i. Buy transactions for a stock priced lower than the minimum trading price deemed acceptable by the Broker;
- ii. Transactions for an amount higher than the amount estimated as being the norm deemed to be acceptable by the Broker;
- iii. The transmission, on a day-to-day basis, of a higher number of transactions than the norm deemed acceptable by the Broker;
- iv. Transactions failing to comply with the Broker's credit rules in force.

8. INSTRUCTIONS

8.1 Instructions: The Broker shall be authorized to act on the basis of any instruction or Transaction Order given by the Client or by any duly authorized person. The instructions and Transaction Orders transmitted and received by an automated transaction execution system, including telephone systems, personal computers and the Internet, shall be deemed to be accurate, and the Broker may not be held liable for having acted pursuant thereto. The Client undertakes to indemnify and hold harmless the Broker from and against any losses, damages and expenses that it may incur pursuant to the execution of such instructions or Transaction Orders.

8.2 Recording of Telephone Conversations: The Client agrees to the recording of all telephone conversations between him and the Broker. The Client agrees that the contents of such recording may be used for the purposes of evidence.

8.3 Use of the Internet: The Client using the Internet for trading agrees that the communications between him and the Broker may be made via the Internet, where applicable.

9. SECURITIES CERTIFICATES

9.1 Registration: The Client's Securities may, at the Broker's discretion, be registered in the name of the Broker or of an agent or representative designated by the Broker. The Client acknowledges that the Securities may be represented by certificates or documents other than those which evidenced the same when the Securities were acquired.

9.2 Custody of Securities: The Broker shall be the custodian of the Securities of the Client. The Broker may not use, in the course of its business operations, the Securities whose purchase price was paid in full and which are the exclusive property of the Client.

9.3 Custody of Securities Entrusted to a Third Party: The Client authorizes the Broker to entrust the custody of his Securities and of any income generated thereby and all proceeds from the disposition thereof to any investment dealer or financial institution deemed acceptable by the Broker, to The Canadian Depository for Securities Limited or to any other custodian carrying out similar functions.

10. INCOME AND CREDIT BALANCES

10.1 Income: Any interest, dividend, net proceeds from disposition and any other amount received for the Securities of the Client shall be credited by the Broker to the Client's Account.

10.2 Credit Balances: Any credit balance in the Account shall bear interest at the rate then in effect at the Broker.

10.3 Free Credit Balances: Any free credit balance in the Account shall be payable on demand. It shall be recorded in the books of the Broker on a regular basis, shall not be segregated and may be used by the Broker in the course of its business operations within the limits prescribed by regulatory authorities.

11. CONFIRMATION AND STATEMENT OF ACCOUNT

11.1 Transaction Confirmation: Whenever the Broker sends a Transaction Confirmation to the Client, the latter undertakes to verify the accuracy thereof and to notify the Broker of any error or omission in the contents within three (3) days of the receipt thereof, at the end of which the Client shall have agreed to and definitively approved the contents of the Transaction Confirmation, which shall then be considered accurate and may no longer be subject to any dispute.

11.2 Statement of Account: Whenever the Broker sends a statement of account to the Client, the latter undertakes to verify the accuracy thereof and to notify the Broker of any error or omission in the contents within thirty (30) days of the receipt thereof. Except with regard to the contents of Transaction Confirmations approved by the Client under this Agreement, the Client shall agree to and definitively approve, at the expiry of the period of thirty (30) days, the contents of the statement of account, which shall then be considered accurate and may no longer be subject to any dispute.

11.3 Expiry of Time Periods: At the expiry of the time periods mentioned in Sections 11.1 and 11.2, the Client acknowledges that he may no longer exercise against the Broker or any other custodian of the Securities any recourse directly or indirectly in connection with the subject matter of the Transaction Confirmation and the statement of account.

12. SHORT SALES

Except in a margin account specifically opened for such purpose, the Client undertakes to refrain from giving any order to sell a Security that he does not own or that he cannot deliver in an acceptable and negotiable form by the settlement date.

13. LIQUIDITY OF SECURITIES

The Client warrants that any Securities delivered by him or for his account may be sold freely and may be transferred to the books of the issuer without any need to obtain any authorization whatsoever or any order to file a declaration or to give notice.

14. SETTLEMENT OF TRANSACTIONS

The Client shall pay the Broker for all Securities purchased on his behalf and deliver to the Broker all Securities sold on his behalf which are not already in the custody of the Broker or any other custodian, no later than on the scheduled settlement date of the Transaction.

If the Client fails to make payment or to deliver the Securities, the Broker may, at its discretion and without prior notice to the Client, finalize the Transaction as it may deem appropriate, including (1) by selling the Securities held in another account of the Client; (2) by purchasing or borrowing all the Securities causing the Account to be short; (3) by cancelling or amending any outstanding Transaction

Order; or (4) by exercising any other right or recourse provided for in the Agreement or by taking any other measure deemed necessary to protect its interests.

The Client shall then pay to the Broker any and all damages, costs and expenses incurred by the Broker to finalize the Transaction. The net proceeds from such Transactions shall be applied to the payment of any amount due by the Client to the Broker without however lessening the liability of the Client to repay any remaining amount.

15. PRINCIPAL TRANSACTIONS

The Broker may act as principal in executing Transaction Orders for the Client. The Client agrees to approve any Transaction in which the Broker has acted as principal and to pay the resulting transaction fees.

16. COMMISSIONS AND OTHER GENERAL FEES

16.1 Commissions and Other General Fees: The Client shall pay to the Broker brokerage commissions for executing Transactions as well as all the general fees incurred while administering his Account, pursuant to the fee schedule and terms and conditions of the Broker then in effect. The Client acknowledges having been informed of the fee rates (commissions and general fees) set out in detail in the fee schedule as well as of the terms and conditions of the Broker currently in force.

16.2 Currency Exchange: If the Client makes a trade involving a security which is denominated in a currency other than the currency of the accounting which the trade is to settle, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, the Broker will act as principal with the Client in converting the currency at rates established or determined by the Broker or parties related to the Broker. The Broker and the parties related to the Broker may earn revenue, in addition to the commission applicable to such a trade, based on the spread between the applicable bid and ask rates for the currency. Conversion of currency, if required, will take place at the trade date.

16.3 Fixed Income Fees: The Broker may act as principal or agent in fixed income transactions. The Broker or parties related to the Broker may earn revenue on the spread between the bid and ask prices.

17. AMOUNTS OWED BY THE CLIENT

17.1 Amounts Owed: All amounts owed by the Client to the Broker under the Agreement as a result of the Transaction Orders executed by the Broker, expenses or otherwise shall be payable to the Broker on demand.

17.2 Interest Rates: All amounts owed to the Broker shall bear interest commencing on the due date thereof or, in the case of a payment or an advance made by the Broker, as of the date of payment or the date of the advance.

17.3 Computation of Interest Payable: The interest payable shall be computed daily and compounded monthly at the prime rate of National Bank of Canada plus a percentage according to an interest table in the Broker's fee schedule then in effect. The prime rate of National Bank of Canada is the annual rate published by National Bank of Canada from time to time as the reference rate on which it bases the rates of interest for commercial loans in Canadian dollars made by it in Canada.

18. CROSS GUARANTEE AND COMPENSATION

Any amount owed by the Client to the Broker, and the interest thereon, may be debited from his Account. In the event the Client has several accounts with the Broker, the Client authorizes the Broker to transfer any credit balance from one account to any other account of the Client with a debit balance. The Broker shall be authorized to apply the proceeds from any sale and any other amount held by the Broker in the Client's name against any amount owed by the Client to the Broker.

Similarly, the Client irrevocably authorizes the Broker to take all the necessary steps to cash any Securities held or registered in any account of the Client, and consents to a compensation between the amounts owed and the proceeds from the disposition of any Securities. The Broker shall decide how to apply such proceeds. The Broker may exercise the rights conferred under this section without publication, notice or demand to the Client or any other third party.

19. HYPOTHEC (APPLICABLE IN QUEBEC) AND SECURITY INTEREST

19.1 Creation of Collateral: In order to secure payment of all the amounts owed by the Client as well as to secure performance of all obligations, present and future, direct and indirect, contracted hereunder, the Client assigns and hypothecates, in favour of the Broker, all Securities and credit balances held or registered at any time whatsoever in any of his accounts, including the interest, dividends, any proceeds from the disposition thereof and any other income that could be generated therefrom (collectively

called the "Collateral"), which shall be automatically held as security by the Broker and shall be charged by a security interest and a lien in favour of the Broker.

19.2 Holding by a Third Party: For the purpose of the constitution or the validity of this hypothec or in order to set it up against third parties or effect publication thereof, the Client agrees that the Collateral may be held by a third party in the Broker's name. It is furthermore agreed that the Broker may furnish written evidence of this hypothec to all third parties, in particular to those holding the Collateral.

20. RECOURSES IN THE EVENT OF DEFAULT

20.1 Default: The Client shall be in default in each of the following cases:

- a) If any of his obligations, present or future, direct or indirect, contracted toward the Broker is not performed when required;
- b) If the Client's Account is seized or possession is taken thereof, or it is subject to any other proceeding by a creditor, a receiver or any other person performing similar duties;
- (c) If the Client becomes insolvent or bankrupt;
- (d) If any of the declarations made in the Agreement is false;
- (e) If the Client is subject to dissolution, liquidation or block sale, where applicable;
- (f) If the Client fails to maintain his registration in force, where applicable.

20.2 Recourses: In the event of default by the Client as described in Section 20.1 and in all other cases where, as dictated by usage, the Broker deems that it is reasonable and necessary to protect its interests, the Broker may, at its entire discretion, sell by mutual agreement or otherwise, all or part of the Collateral at the prices and conditions that the Broker may deem the most appropriate in such circumstances. The Broker may also take the Collateral as payment and exercise any other right under the Agreement or provided by law.

Among other things, the Broker may exercise all the rights and powers attached to the Collateral and act as if it were the owner thereof. The Broker may exercise such recourses without publication, notice or demand, or any other prior notice to the Client or third parties. The recourses of the Broker may be exercised together or separately, and in the order that it may determine at its discretion. The Broker may apply the proceeds from the realization of the Securities to the payment of any expenses incurred by it while exercising its rights and recourses, in particular to the payment of judicial and extrajudicial costs incurred, and to the repayment of any obligation of the Client contracted under the Agreement. The Broker shall decide how to apply such proceeds.

Failure by the Broker to exercise one or more of its rights and recourses under the Agreement may not be deemed to be an abandonment or a waiver of the said rights and recourses.

21. POWERS OF THE BROKER

The Broker reserves the right to close the Account, to limit the Transactions in the Account, at any time and without notice.

22. AMENDMENT BY THE BROKER

The Broker may amend the provisions of the Agreement by way of a written notice of thirty (30) days given to the Client. The amendments shall take effect at the end of the period of thirty (30) days following the receipt of the said notice by the Client.

23. AMENDMENT BY THE CLIENT

The Client may not make any amendment, modification, addition or waiver in respect of one or more of the terms and conditions of the Agreement unless the same is evidenced in a document expressly modifying the terms of the Agreement, and such document is signed by the Client and an Authorized Officer from the Compliance Department of the Broker.

24. DEATH OF THE CLIENT

Upon the Client's death, and until receipt of any documentation prescribed by law and required by the Broker as part of the handling of the estate, the Broker may execute, upon the instructions of the apparent liquidator or a presumed heir, any Transaction of a conservatory nature.

The Broker may, however, refuse at its discretion to execute any Transaction Order and may not be held liable for any loss or damage, whether direct or indirect, arising from the application of this section.