



MYLO PROGRAM TERMS AND CONDITIONS

In order for you to access and use the Mylo Program, as provided by Mylo Financial Technology Inc. (“**Mylo**”) and Tactex Asset Management Inc. (the “**Portfolio Manager**”), you must check the box next to each of the following agreements (collectively the “**Agreements**”) to indicate that you have read and agree to be bound by the terms and conditions of each agreement:

- ✓ I have read and I agree to the terms of the **Mylo Program Agreement** governing my access to and/or receipt or use of the Mylo mobile App, the Mylo Website and certain services provided by Mylo Financial Technology Inc. (“**Mylo**”) as part of this service.
- ✓ I understand that Mylo will charge me a technology fee of \$1.00 per month, which shall be automatically debited from my funding source by Pre-authorized debit.
- ✓ I have read and understood the **Mylo Privacy Policy**, which describes the collection, use, disclosure and safeguarding of my personal information by Mylo. I further consent to sharing my banking and personal information with Mylo for the purposes described in the Mylo Program Agreement, including calculating round-up amounts and providing me with information and recommendations on how to improve my financial situation.
- ✓ I have read and I agree to the terms of the **Investment Management Agreement** governing the investment advisory and portfolio management services provided by the Portfolio Manager, and which authorizes the Portfolio Manager to debit amounts from your funding source in accordance with the terms of the Mylo Program. I certify that the information provided in this application is true and complete, and furthermore declare and acknowledge that the Portfolio Manager may rely upon such information until it receives written notice of any changes. You will receive a personalized **Investment Policy Statement**, which will set out your financial objectives, investment strategy and risk constraints that will govern the manner in which the Portfolio Manager provides the investment advisory and portfolio management services to you.
- ✓ I have read and I agree to the terms of the **Related or Connected Issuer Disclosure** under the terms of which I understand and confirm that the Portfolio Manager may invest my account assets in securities of issuers that are connected or related to the Portfolio Manager, including the investment funds established for clients of the Mylo Program that have no management fee.

YOU MUST READ THESE AGREEMENTS CAREFULLY AND BE SURE THAT YOU FULLY UNDERSTAND AND AGREE TO THE APPLICABLE TERMS AND CONDITIONS BEFORE USING THE MYLO PROGRAM. YOU SHOULD CONTACT MYLO IF YOU HAVE ANY QUESTIONS. IF YOU DO NOT AGREE WITH THE TERMS AND CONDITIONS SET OUT IN THESE AGREEMENTS, YOU SHOULD NOT ACCESS OR USE THE MYLO PROGRAM.

You will receive offers, promotions and other commercial electronic communications from Mylo and its promotional partners as an integral part of the Mylo Program. You can unsubscribe at any time by using the unsubscribe links provided in these electronic communications or by contacting Mylo at unsubscribe@mylo.ai. However, you will still receive notices and other communications concerning your Investment Account.

MYLO PROGRAM AGREEMENT

THIS MYLO PROGRAM AGREEMENT (the “**Program Agreement**”) is entered into by and between you and Mylo Financial Technologies Inc. (“**Mylo**”). The Mylo Program Agreement governs your relationship with Mylo relating to your access to and use of the Mylo Mobile App, which is provided to you by Mylo, as well as certain services provided to you by Mylo in the context of the Mylo Program.

Please read this Program Agreement carefully and be sure that you fully understand the terms and conditions contained herein. This Program Agreement constitutes a binding legal agreement between you and Mylo.

DEFINED TERMS ARE CAPITALIZED. PLEASE SEE SECTION 1, FOR A DESCRIPTION OF THE DEFINED TERMS.

Mylo may update or revise this Program Agreement from time to time upon written notice to you. You agree that you will review this Program Agreement periodically. You are free to decide whether or not to accept a modified version of this Program Agreement, but accepting this agreement, as modified, is required for you to continue using the Mylo Program. You may have to click “accept” or “agree” to show your acceptance of any modified version of this Program Agreement. If you do not agree to the terms of this Program Agreement or any modified version of this Program Agreement, your sole recourse is to terminate your use of the Mylo Program, in which case your agreements with Tactex Asset Management Inc. (the “**Portfolio Manager**”) will also be terminated. Except as otherwise expressly stated by Mylo, any use of the Mylo Program is subject to the version of this Program Agreement in effect at the time of use.

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In consideration of your use of the Mylo App and other Mylo Program services provided to you by Mylo, you agree to the following terms:

1. TERMS

Capitalized terms used in this agreement shall have the meaning set forth below:

“Account Assets” means all assets and property of any type and description held, controlled and managed by the Portfolio Manager or its duly appointed agents on your behalf, including the Balance, and credited to your Investment Account or any sums held in trust by the Portfolio Manager on your behalf.

“Advising Representative” means a registered advising representative of the Portfolio Manager (portfolio management category), who is fully licensed to make discretionary investment decisions on behalf of clients.

“Aggregated Data” means aggregated, anonymized data pertaining to a group of users without any risk of disclosing any one user’s identity. Aggregated Data may include information about your location, your Financial Profile and your Financial Products.

“AML” means Anti-Money Laundering.

“Balance” means the total money held, controlled and managed by the Portfolio Manager or its duly appointed agents on your behalf, and credited to your Investment Account. The terms “money” and “funds” are used interchangeably in this Program Agreement.

“Business Day” means Monday through Friday, excluding statutory holidays under the laws of the Province of Quebec or the laws of Canada.

“Credit Information” means information obtained through an inquiry with a credit / consumer reporting agency that does not affect your credit score, but is used to confirm or obtain identification information.

“Deposit” means the transfer of money from your Funding Source to the Trust Account and the crediting of your Investment Account of the money that the Portfolio Manager receives.

“Financial Profile” means information about your finances possessed by Mylo, including, but not limited to Transaction History, Credit Information, Financial Products, your investment risk profile and your financial, savings and investment goals and objectives.

“Financial Products” means banking, credit card, mortgage, and insurance products you may be enrolled in or may be eligible for enrollment.

“Fund” means any of investment funds managed by the Portfolio Manager as investment fund dealer and which are established and offered to clients participating in the Mylo program.

Additional information relating to each Fund can be found in the relevant fund's offering documents, which are available upon request.

"Fund Custodian" means Scotia iTrade, a division of Scotia Capital Inc. or any replacement securities dealer selected by the Portfolio Manager to hold the Fund's assets.

"Funding Source" means your chequing account that is the source of Deposits and the destination of Withdrawals.

"Initial Deposit" means the initial Deposit made towards a financial goal.

"Investment Account" means your discretionary managed account opened with the Portfolio Manager and governed by the terms of the Investment Management Agreement.

"Investment Management Agreement" means the agreement between you and the Portfolio Manager, which governs the investment advisory and portfolio management services that the Advising Representative of the Portfolio Manager provides to you.

"Limited Information" means all information needed to open and manage your Investment Account, including, but not limited to, your personal information, your social insurance number and answers to your risk profile assessment questions. On the other hand, this class of information categorically excludes any of your transaction data needed to calculate Roundups and to provide Financial Insights.

"Lump Sum Deposit" means a one-time Deposit that you initiate at your discretion.

"Monthly Technology Fee" means the fee charged monthly by Mylo for access to the Mylo Program and the use of the Mylo App.

"Mylo App" means the software, technology and platforms that Mylo provides to you in order to allow you to access your Investment Account and use the Mylo Program.

"Mylo Profile" means the account you create on the Mylo App serving as the technology platform over which you can manage all communications with the Mylo Program.

"Mylo Program" means the personal savings service provided to you by the Portfolio Manager as further described in this Program Agreement – see *Description of the Mylo Program* (Section 2)

"Notice" means all acceptable forms of notice including via email, phone call, written letter and in-app messaging.

"PAD" means Pre-Authorized Debit.

"Pending Roundup" means a Roundup that has been designated for Deposit, but has not yet been transferred from your Funding Source to make a Deposit.

"Portfolio" means the investment portfolio that the Advising Representative develops for you in connection with the Mylo Program.

"Portfolio Manager" means Tactex Asset Management Inc.

"Recurring Deposit" means a pre-determined Deposit on a weekly, biweekly or payday basis.

"Redemption" means a redemption (sale) of units of a Fund, the proceeds of which will then be transferred back to the client's Funding Source.

“Roundup” means the difference between the actual amount of a purchase of a good or service using your Roundup Source(s) and the lowest whole dollar amount that is greater than the amount of the purchase.

“Roundup Deposit” means the Deposit of aggregated Pending Roundups.

“Roundup Source” means a bank debit card or credit card account that you use to generate Roundups.

“Subscription” means a subscription to units of a Fund, which requires that sufficient money is available in the client’s name in the Trust Account to purchase units of the Fund.

“Transaction History” means the transactions in your Funding Source and Roundup Sources.

“Trust Account” means a bank account held by a financial institution accepting deposits that holds money in trust for clients temporarily pending the completion of Subscriptions.

“Withdrawal” means the transfer of funds (after the settlement of any trades) from the Trust Account to your Funding Source and the debiting of your Investment Account of the money that you receive.

“Withdrawal Request” means a request from you to initiate a Withdrawal from your Investment Account.

“Your Information” means all information about you, including information about your identity, location, contact information, Financial Profile, Funding Source and Roundup Source(s) that you provide to Mylo.

2. DESCRIPTION OF THE MYLO PROGRAM

Mylo Program

The Mylo Program is a personal investment portfolio management service offered by the Portfolio Manager that is intended to help you save money and grow your savings to achieve your financial goals.

How the Mylo Program Works

You start by identifying and itemizing your financial goals using the Mylo App which is made available to you by Mylo. This includes naming your goal, identifying your goal amount and setting the Initial Deposit, the Recurring Deposit and the percentage of your Roundup Deposits that you want to attribute towards each goal. Under the discretionary advisement of your Advising Representative (acting on behalf of the Portfolio Manager), your Account Assets are then invested in a one or more Funds managed by the Portfolio Manager (in its capacity as Investment Fund Manager to each Fund) which are suitable for you based on your risk profile and goals. You can keep track of your goals and the achievement of your goals through the Mylo App.

How Roundups Work

Roundups make achieving your financial goals simple. When you make a purchase on a Roundup Source, Mylo will automatically roundup the amount of the purchase you make to the nearest whole dollar. At a fixed time every week (as determined by Mylo), Mylo will calculate the total of all of your Roundups for the said time period and communicate to the Portfolio Manager the total amount to be transferred from your Funding Source to your Investment Account. With

the Portfolio Manager's approval, this amount will be debited from your Funding Source and transferred into your Investment Account. This Deposit is known as a Roundup Deposit.

Funds

The Portfolio Manager will assign one of its Advising Representatives (portfolio manager category) to your account, who will determine an appropriate portfolio to invest your savings based on your financial goals. The Portfolio will consist of the Funds managed by the Portfolio Manager, acting as investment fund manager. These Funds will be redeemable, prospectus exempt funds offered only to Mylo investors whose accounts are managed by one of the Portfolio Manager's Advising Representatives. Each such Fund will be invested exclusively in highly liquid, low cost exchange traded funds (ETFs) that track well known equity, fixed income and money market indexes. The Portfolio Manager will not receive a fee to manage the Funds. Furthermore, the Funds will only be responsible for payment of certain expenses relating to the operation of each Fund and the carrying on of their activities, namely fees and expenses relating to the Fund's portfolio investments, which include the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, custodial fees, brokerage fees, commissions and expenses, and banking fees. All other costs and expenses will be borne by the Portfolio Manager. Full details of the Funds are available in the respective Fund's Offering Memorandum.

Financial Insights

In order to help you achieve your financial goals, Mylo may provide you with general tips, recommendations and education materials on how to save, organize and manage your finances. Such materials should not be confused with investment advice provided to you by the Portfolio Manager.

Third-Party Products and Services

Mylo may also provide you with information relating to third-party products or services that can help you save, organize and manage your finances. Mylo may receive fees for providing such third-party information or otherwise promoting third party products and services to you.

3. RELATIONSHIPS

Service Providers

There are two separate entities that provide you with the services that comprise the Mylo Program: Mylo Financial Technologies Inc., and the Portfolio Manager. In order to use the Mylo Program, you are required to: (i) register for a Mylo Profile using the Mylo App and enter into this Program Agreement with Mylo; and (ii) enter into the Investment Management Agreement with the Portfolio Manager.

Portfolio Manager

The Portfolio Manager provides you with investment advisory and portfolio management services and has full discretionary authority to direct the investment of the Account Assets. The Portfolio Manager is currently registered as a portfolio manager in the provinces of Alberta, British Columbia, New Brunswick, Ontario and Quebec. The Portfolio Manager is also exploring opportunities to register in other provinces. For more information about and updates on the Portfolio Manager and its registration with securities regulators [[Click Here](#)].

Investment Fund Manager

The Portfolio Manager also acts as the investment fund manager for the Funds with responsibility for making all of the investment decisions relating to the assets of the Funds in accordance with the investment objectives and strategies of the Funds. The Portfolio Manager is registered as an investment fund manager in the provinces of Ontario and Québec. The Portfolio Manager also provides the Funds with investment advisory services and the day-to-day management of the affairs of the Funds. The Portfolio Manager does not charge management fees to the Funds.

Separate Agreements

This Program Agreement is between you and Mylo. You acknowledge that Mylo and the Portfolio Manager have separate agreements with you that set out separate rights and obligations between you and the applicable entity. You further acknowledge that Mylo is not responsible for the obligations of the Portfolio Manager and that the Portfolio Manager is not responsible for the obligations of Mylo.

The Portfolio Manager is solely responsible for providing any investment advice you receive in connection with the Mylo Program. By signing an Investment Management Agreement with the Portfolio Manager, you understand that the Account Assets in your Investment Account will be managed and invested by the Portfolio Manager and that your Investment Account will not be a self-directed account nor will any other person have trading authorization over your Investment Account.

You understand and agree that under no circumstance will you interpret any communication from Mylo as investment advice.

Vendors and Contractors

Mylo and the Portfolio Manager may, subject to applicable laws and regulations, engage vendors or other sub-contractors to help each entity fulfill its duties under its agreement with you.

Information Sharing

Although Mylo and the Portfolio Manager are separate entities, Limited Information may be shared between these entities in order to provide you with the Mylo Program and to perform certain regulatory and compliance functions, such as verifying your identity for AML purposes. Such information will only be shared through the Mylo App, and only for the purpose of providing you with the services required to deliver the Mylo Program.

Mylo is Not a Broker, Investment Adviser or Tax Adviser

MYLO DOES NOT PROVIDE INVESTMENT, LEGAL OR TAX ADVICE. MYLO IS NOT A BROKER, INVESTMENT ADVISER, PORTFOLIO MANAGER OR TAX ADVISER. YOU ACKNOWLEDGE THAT MYLO IS NOT RESPONSIBLE FOR ANY ADVICE THAT THE PORTFOLIO MANAGER MAY GIVE TO YOU OR ANY INVESTMENT DECISIONS THAT THE PORTFOLIO MANAGER MAY APPLY TO YOUR INVESTMENT ACCOUNT.

4. THIRD-PARTY AGREEMENTS

Investment Management Agreement

The Investment Management Agreement entered into with the Portfolio Manager sets out the portfolio management services that the Portfolio Manager will provide you. Under the Investment

Management Agreement, the Portfolio Manager is responsible for reviewing your personal financial situation, analyzing your Limited Information and Financial Profile, and investing your Account Assets.

5. YOUR MYLO PROFILE

Registration

You must create a Mylo Profile in the Mylo App, which is provided to you under license by Mylo, in order for you to participate in the Mylo Program. Individuals under the age of majority in their province of residence are prohibited from registering for a Mylo Profile or otherwise participating in the Mylo Program. Furthermore, you must be a resident of qualifying Canadian jurisdictions to use the Mylo Program. You are solely responsible for ensuring that the use of the Mylo Program in accordance with this Program Agreement in your jurisdiction of residence is permitted by law or regulation. If such use is not permitted by law, Mylo prohibits all access to and use of the Mylo Program.

Collection of Your Information

When you register for a Mylo Profile, you will be required to provide Mylo with Your Information. Mylo will collect this information for itself and will disclose Limited Information to the Portfolio Manager. This information is required in order to provide you with access to the Mylo Program and to comply with legal and regulatory requirements, including AML rules. For more details on the information that Mylo collects from you and how we use, disclose and safeguard this information please see Mylo's Privacy Policy [[Click Here](#)].

Accurate Information

You acknowledge that Mylo and the Portfolio Manager will be relying on the information you provide to verify your identity and provide services to you. You represent and warrant that the information you provide is true, accurate, current and complete. You agree to promptly update this information if it changes or is no longer accurate. You agree that if the information you have provided us is inaccurate, untrue, not current or incomplete, you will have materially breached this Program Agreement and Mylo and the Portfolio Manager reserve the right to terminate your use of the Mylo Program in accordance with Section 13 (Term and Termination).

AML Rules

You represent and warrant that you will abide by all applicable AML rules, including, but not limited to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and that you will, upon request, provide the Portfolio Manager, with any information or documents that the Portfolio Manager may require in order to comply with applicable regulatory requirements, including the AML rules and other applicable requirements.

Confidentiality and Unauthorized Access

You agree and understand that you are responsible for maintaining the confidentiality of your password used to access your Mylo Profile. If you become aware of any unauthorized access to your Mylo Profile or if you believe that someone is accessing your account without your permission, you must immediately notify Mylo at support@mylo.ai.

Other representation and warranties

You are opening an Investment Account for yourself and not on the behalf of any other individual, corporation or entity.

If any of the below apply to you, please contact Mylo to complete the Mylo Profile registration process. Otherwise, you represent that you are not:

- a) A current or former Politically Exposed Person
 - If you have you ever held one of the following offices or positions in or on behalf of a foreign state, then you are a Politically Exposed Person:
 - *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 a rank of general or above*
 - *President of a state-owned company or a state-owned bank; head of a government agency*
 - *Judge*
 - *Leader or president of a political party represented in a legislature*
 - If you have a prescribed family member who is considered a Politically Exposed Person, then you qualify as well as one. Prescribed family members include:
 - *Spouse or common law partner*
 - *Child*
 - *Mother or father*
 - *Mother or father of the spouse or common-law partner (mother-in-law or father-in law)*
 - *Child of the mother or father (brother, sister, step-brother, step-sister)*
- b) A director or senior officer of a publically traded company
- c) An employee of the Investment Industry Regulatory Organization (IIROC), a stock exchange or a securities firm that is a member of IIROC
- d) An individual who alone or as part of a group owns 10% or more of the voting rights of a publicly traded company

6. SOURCE OF FUNDS

Connecting Your Account

You acknowledge and agree that you must connect your Mylo Profile to your Funding Source and Roundup Source(s) using the Mylo App in order to fund your Investment Account, and receive Withdrawals.

Funding Source

When you register for a Mylo Profile, you will be required to connect your Mylo Profile to your Funding Source by entering information about your Funding Source into the Mylo App, including the routing number and account number of your Funding Source. You acknowledge that the information that you provide about your Funding Source is Your Information and you represent and warrant that it is true, accurate, current and complete information.

You will receive confirmation through the Mylo App when your Funding Source is connected to your Mylo Profile for the purpose of making Deposits to or Withdrawals from your Investment Account. All amounts received by the Portfolio Manager shall be held in trust on your behalf in the Trust Account, until such time as the Portfolio Manager has processed Subscriptions on your behalf. You agree to promptly update the account details of your Funding Source that are no longer accurate. Failure to update your information may disrupt your use of the Mylo Program. You can only have one Funding Source associated with your Mylo Profile at any given time.

You must also agree to PADs from your Funding Source which shall be initiated by the Portfolio Manager on the basis of your Pending Roundups as determined by Mylo. Mylo will only provide the actual amount of the Pending Roundups to the Portfolio Manager in order for it to process a Roundup Deposit. Mylo does not disclose other information relating to your Funding Source to the Portfolio Manager.

The Funding Source will be the source of all Deposits, including Roundup Deposits, and the destination of all Withdrawals.

Roundup Source

In order to use the Roundup feature in the Mylo Program and make Roundup Deposits, you will be required to connect your Roundup Source to your Mylo Profile. You can connect multiple Roundup Sources to your Mylo Profile. You connect your Roundup Source to your Mylo Profile by entering information about the Roundup Source into the Mylo App. This may include bank account and credit card information. You acknowledge that the information about your Roundup Source that you provide to Mylo is Your Information and you represent and warrant that it is true, accurate, current and complete information. You will receive confirmation through the Mylo App when your Roundup Source is connected to your Mylo Profile. You agree to promptly update information about your Roundup Source that is no longer accurate. Failure to update your information may disrupt your use of the Mylo Program.

Mylo will track purchases made on your Roundup Source(s) to calculate your Roundup Deposits. Roundup Deposit amounts are communicated to the Portfolio Manager to transfer from your Funding Source. Roundup Deposits will only be made from your Funding Source. No funds will be withdrawn or deposited into your Roundup Source(s), unless the Roundup Source has been designated as your Funding Source.

All information relating to your Funding Sources and Roundup shall be collected, retained and disclosed only in accordance with the Portfolio Manager's Privacy Policy.

7. DEPOSITS

Lump Sum and Recurring Deposits

You may make a Lump Sum Deposit or a Recurring Deposit from your Funding Source using the Mylo App. The minimum deposit amount is \$10.00. Mylo reserves the right to postpone your contributions to the Investment Account until you have a minimum of \$10.00 to deposit.

Roundup Deposits

You authorize Mylo to automatically roundup the amount of every purchase you make on your Roundup Source(s) to the nearest dollar and to designate the corresponding Roundup amount as a Pending Roundup. At the end of each week, Mylo will aggregate all of your Pending Roundups and communicate to the Portfolio Manager the total amount to be contributed to the Investment Account. Once the Portfolio Manager approves the Deposit, the aggregate amount of the Pending Roundups will be withdrawn from your Funding Source by the Portfolio Manager and deposited to the Trust Account until such time as the Subscription(s) are processed. A record is kept of the exact amounts you have transferred in and out at all times. If you subsequently cancel or reverse any purchase you made using your Roundup Source(s), the corresponding Roundup amount will remain.

Deposit Limitations

Mylo and the Portfolio Manager reserve the right to limit or restrict Deposits for any reason, including if either entity has reason to suspect any suspicious or illegal activity.

Preauthorized Debits

You authorize the Portfolio Manager, and the designated financial institution (or any other financial institution the Portfolio Manager may authorize at any time) to begin Deposits on regular intervals from your self-designated Funding Source. These Deposits are based on Pending Roundup, Recurring Deposit and/or Lump Sum Deposit for funding your Subscription by the Portfolio Manager.

You confirm that you will not be provided with written Notice of the amount of each Deposit debit.

This authority is to remain in effect the entire duration of the Mylo Program Agreement. Any cancellation Notices must be received at five (5) Business Days before the next debit is scheduled at the address provided below.

Email : mylo@tactex.ca

By Mail:

Tactex Asset Management Inc.
481, rue Viger Ouest, bureau 200
Montréal (Québec) H2Z 1G6

The Portfolio Manager or Mylo may assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, by providing at least 10 days prior Notice to you.

As the Portfolio Manager is facilitating transfers between two financial accounts in your name, you forfeit your rights to dispute any debit unless the debit does not comply with this agreement. For example, you have the right to receive reimbursement for any PAD that is not consistent with Section 7. To obtain a form for a reimbursement claim, or for more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca

Investment in the Funds

When your Advising Representative decides to invest your money into the Funds, the purchase of units in those Funds is called a Subscription. When Subscriptions to the Funds occur, your money is transferred from the Trust Account into the Fund account in exchange for units of the Fund. A record of this transaction, as well as the number of outstanding units you own, is recorded in the Portfolio Manager's book of records.

The assets reflected in your Investment Account may only be used towards investments as decided by the Advising Representative. Securities in your account shall consist of units of the Fund to which you have subscribed. The underlying assets of the Funds to which you have subscribed are held by the Fund Custodian in an account in the name of the Fund. This means that your Account Assets are segregated from the assets of Mylo and the Portfolio Manager.

8. WITHDRAWALS

Withdrawing Funds

You may withdraw all or part of your Balance from your Investment Account to your Funding Source at any time by sending a Withdrawal Request to the Portfolio Manager via the Mylo App. The Portfolio Manager will not charge you fees or penalties to withdraw your funds. The Portfolio Manager, will upon receipt of your request, redeem all or a portion of the Fund units held in your account in accordance with its applicable redemption procedure, and transfer sums to your Funding Source.

The Portfolio Manager will execute a Withdrawal after the Redemption and receipt of corresponding amounts from the Fund Custodian. The Portfolio Manager will use all reasonable efforts to process all Redemption requests as soon as possible.

Withdrawal Limitations

You must have sufficient money in your Investment Account to complete a Withdrawal. If your Withdrawal Request exceeds the Balance, the Portfolio Manager will decline your request. The Portfolio Manager reserves the right to limit or restrict Withdrawals for any commercially reasonable reason, including if the Portfolio Manager has reason to suspect any suspicious or illegal activity.

9. DEPOSIT AND WITHDRAWAL TRANSACTIONS

Processing Time

Reasonable steps will be taken to process Deposits and Withdrawals within two (2) Business Days. You acknowledge that Mylo or the Portfolio Manager are not liable for any error or processing delay caused by any third party, including any financial institution that maintains your Funding Source or any service provider or vendor of any such financial institution.

Fees and Penalties

You agree that none of Mylo or the Portfolio Manager shall be liable to you for any fees or penalties charged by any financial institution that maintains your Funding Source in connection with a Deposit or a Withdrawal, including any overdraft fees. You agree that you are responsible for any fees or penalties that you may incur from any financial institution that maintains your Funding Source as a result of any Deposit or Withdrawal.

Correct Information and Payment Instructions

You acknowledge and understand that it is your responsibility to provide correct information about your Funding Source and Roundup Source(s). You also acknowledge and understand that it is your responsibility to provide correct payment instructions for Deposits and Withdrawals. You acknowledge that incorrect or incomplete information regarding your Funding Source or regarding instructions to make a Deposit or Withdrawal may result in the transaction being rejected or completed incorrectly. You agree that it is not the Portfolio Manager's responsibility to determine whether there is a discrepancy between the information in your Investment Account and the information in your Funding Source or Roundup Source.

Acts or Omissions

You agree that Mylo, the Portfolio Manager, or any other supplier to the Mylo Program, shall not be held liable for any act or omission of any financial institution that maintains your Funding Source or Roundup Source or for any act or omission of any service provider or vendor of any such financial institution.

Indemnity

You agree to indemnify and hold Mylo, the Portfolio Manager, or any other supplier to the Mylo Program, harmless from any and all damages resulting from or relating to any incomplete or incorrect information regarding yourself, your Funding Source or Roundup Source(s) or in payment instructions to make a Deposit or Withdrawal.

10. FEES

Mylo Fees and Pre-authorized debits

Mylo will charge you a Monthly Technology Fee, which is \$1 per month as of the date of this Program Agreement. Mylo may modify the Monthly Technology Fee upon 60 days Notice to you. You authorize Mylo, and the designated financial institution (or any other financial institution Mylo may authorize at any time) to withdraw the Monthly Technology Fee from your self-designated Funding Source. This authority is to remain in effect the entire duration of the Mylo Program Agreement. Any cancellation Notices must be received at five (5) Business Days before the next debit is scheduled at the address provided below.

Email: Support@mylo.ai

By Mail:

Mylo Financial Technologies
PH5 – 642 Rue de Courcelle
Montreal QC
H4C 3C5

Mylo may assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, by providing at least 10 days prior Notice to you.

You have the right to receive reimbursement for any PAD that is not consistent with this Section 10. To obtain a form for a reimbursement claim, or for more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca

Other Fees

For as long as you are a client of the Mylo Program, the Portfolio Manager will not charge you management fees, trading commissions or custody fees in your Investment Account. Certain

fees are charged by the Funds, as set out in more detail in the offering documents and term sheet relating to the Fund.

That is, and until further notice to you, you will not be charged any advisory or other portfolio management fees in connection with your use of the Mylo Program, aside from the Monthly Technology Fee. However, a Fund may pay for certain expenses which amounts are paid for by the assets invested in the Fund. See section 2 “Funds”.

If you choose to terminate the Mylo Program, your relationship with the Portfolio Manager will also be terminated. In such event, the Portfolio Manager will redeem any remaining Fund units held in your Investment Account and subsequently transfer the proceeds to your funding account, at no charge.

Mylo and the Portfolio Manager reserve the right to charge, add, or increase fees in connection with the Mylo Program. In such event, the Portfolio Manager will provide you with not less than 60-day Notice before charging or changing fees.

Third-Party Fees

You may be charged fees from third-parties, such as a financial institution, when you deposit or withdraw funds. We recommend that you consult with your financial institution before using the Mylo Program.

11. RIGHTS YOU GRANT TO MYLO

Disclosure of Your Information

You authorize Mylo to disclose your Limited Information to the Portfolio Manager in order to provide you with the Mylo Program and to perform certain regulatory and compliance functions. You also authorize Mylo to notify the Portfolio Manager of any updates or changes to your Limited Information as required. Additional disclosure surrounding use by Mylo and third party service providers is provided in the Privacy Policy.

Access to Bank Accounts

You authorize Mylo to access and log-in to the Funding Source and Roundup Source(s) that you connect to your Mylo Profile on your behalf as your agent using the credentials that you provide to us, including usernames and passwords for the purpose of calculating the Roundup Deposit. You additionally authorize Mylo to advise the Portfolio Manager of the Roundup amount on a weekly basis. Mylo will only provide summarized data (i.e. deposit or withdrawn amounts) to the Portfolio Manager. The Portfolio Manager will never have access to your Funding Source and Roundup Source(s) access credentials.

YOU ARE RESPONSIBLE FOR ENSURING THAT YOUR AGREEMENTS WITH YOUR ROUNDUP SOURCES PERMIT YOU TO APPOINT MYLO AS YOUR LAWFUL AGENT TO ACCESS YOUR ROUNDUP SOURCE(S).

Transaction History

YOU AUTHORIZE MYLO TO EXAMINE, ANALYZE, TRACK AND COLLECT INFORMATION ABOUT YOUR TRANSACTION HISTORY IN ORDER TO: (I) PROVIDE YOU WITH ACCESS

TO THE ROUNDUP FEATURE; (II) DEVELOP AND IMPROVE YOUR FINANCIAL PROFILE; AND (III) TO CUSTOMIZE THE MYLO PROFILE FOR YOU.

IF YOUR ROUNDUP SOURCE(S) REFUSE TO ALLOW MYLO ACCESS TO INFORMATION ON PURCHASES MADE ON YOUR ROUNDUP SOURCE(S), MYLO MAY TERMINATE THIS PROGRAM AGREEMENT WITHOUT FURTHER OBLIGATIONS OR LIABILITY TO YOU.

Credit Information

You authorize Mylo to request and obtain your Credit Information from any consumer reporting agency. You furthermore authorize Mylo to share your Credit Information with the Portfolio Manager and other service providers to the Mylo Program in order for them to: (i) verify your identity; (ii) perform AML verifications, (iii) develop and improve your Financial Profile; and (iv) customize the Mylo Program for you.

Financial Profile

You acknowledge and authorize Mylo to develop and use your Financial Profile to: (i) customize and improve the Mylo Profile; (ii) provide you with an overview of your savings and finances; (iii) provide you with tips, recommendations and education materials on how to save, organize and manage your finances; (iv) provide you with information about third party products or services that can help you organize and manage your finances; and (v) to conduct statistical research and analysis on an aggregated basis for comparative and historical insights.

12. YOUR INFORMATION

Ownership

You retain ownership of Your Information, including all rights therein and relating thereto.

Aggregated Data

You grant Mylo a non-exclusive, transferable, assignable, irrevocable, royalty-free, worldwide, perpetual license to create Aggregated Data and to use such Aggregated Data, and all modifications thereto and derivatives thereof, for any purpose, including, without limitation, to improve the Mylo Profile, to develop new products and services, to understand usage, to build and create data profiles and to conduct statistical research and analysis for comparative and historical insights.

Transfer

Mylo may transfer Your Information outside of Canada for processing or storage that may be subject to the laws of such foreign jurisdictions. Mylo will have in place and maintain appropriate technical and organizational measures to protect Your Information against unauthorized or unlawful processing, or accidental loss, destruction or damage.

Termination

In the event that this Program Agreement is terminated or if you remove Your Information from your Mylo Profile, Mylo may maintain Your Information and may continue to use Your Information pursuant to the licenses granted above, in according with its Privacy Policy.

13. TERM AND TERMINATION

Term of Agreement

The term of this Program Agreement will begin when you register for the Mylo Program (i.e., create a Mylo Profile) and will continue until the Program Agreement is terminated by either party as outlined in this Section.

Termination

You may terminate this Program Agreement immediately for any reason with or without cause by closing and deleting your Mylo Profile. Mylo may terminate this Program Agreement immediately upon Notice to you for any reason with or without cause. The Portfolio Manager may terminate their agreements with you in accordance with the terms of each of these respective agreements.

Effect of Termination

Upon termination of this Program Agreement, Mylo will immediately cease providing the Mylo App to you and all usage rights granted under this Agreement shall terminate. Termination of this Program Agreement shall also automatically terminate your Investment Management Agreement with the Portfolio Manager. The remaining Balance in your Investment Account will be deposited into your Funding Source. You understand and acknowledge that the termination of this Program Agreement may involve the deletion of Your Information. Mylo will not be liable to you or to any third party for any liabilities, claims or expenses arising from or relating to any termination.

Suspension

We may suspend your right to use the Mylo Program if you: (i) breach the terms of this Program Agreement; (ii) Mylo suspects that your Mylo Profile or Investment Account is being used without authorization; (iii) Mylo suspects that your Mylo Profile or Investment Account is being used for illegal or fraudulent purposes; or (iv) Mylo needs to comply with applicable law.

14. DISPUTE RESOLUTION

Your satisfaction with the Mylo Program is important to Mylo. If you have a complaint regarding the Mylo Program, or with respect to any provision of this Program Agreement, you must first submit your complaint directly to Mylo at support@mylo.ai. Mylo will review your complaint and seek to resolve the complaint to your satisfaction as soon as possible.

[Not applicable in Quebec] If your complaint is not resolved to your satisfaction within thirty (30) days of making the complaint, you agree to resolve the complaint by final and binding arbitration to the extent mandatory arbitration is permitted by applicable law. The arbitration will be conducted in the province or territory in which you reside in accordance with the commercial arbitration laws and rules in the province or jurisdiction in which you reside. The complaint shall not be made the subject matter of an action in any court unless the complaint has first been submitted to arbitration and finally determined in arbitration. Any such action commenced thereafter shall only be for the purpose of enforcing the arbitration decision and the costs incidental to the action.

If mandatory arbitration of your dispute is not permitted under applicable law, you agree that you will seek a remedy before the superior court of justice of your province or territory of residence.

15. WARRANTIES

Warranty

Mylo represents and warrants that it will provide the service described herein in a professional manner consistent with general industry standards. Your exclusive remedy for a breach of this warranty shall be as provided in Section 13 - Term and Termination.

Warranty Disclaimer

SOME PROVINCES AND TERRITORIES DO NOT ALLOW FOR THE EXCLUSION OF WARRANTIES (INCLUDING THE PROVINCE OF QUEBEC). IN THESE PROVINCES AND TERRITORIES, YOU HAVE ONLY THE WARRANTIES THAT ARE EXPRESSLY REQUIRED TO BE PROVIDED IN ACCORDANCE WITH APPLICABLE LAW.

IN ALL OTHER PROVINCES AND TERRITORIES, EXCEPT AS EXPRESSLY PROVIDED HEREIN, THE MYLO PROGRAM IS PROVIDED TO YOU ON AN "AS IS" BASIS WITHOUT ANY WARRANTY WHATSOEVER AND MYLO EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS, WARRANTIES, AND CONDITIONS, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION, WARRANTY OR CONDITION OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NON-INFRINGEMENT, OR ANY WARRANTY ARISING FROM A COURSE OF DEALING, PERFORMANCE, OR TRADE USAGE. YOUR SOLE AND EXCLUSIVE REMEDY, AND MYLO'S SOLE OBLIGATION TO YOU OR ANY THIRD PARTY FOR ANY CLAIM ARISING OUT OF YOUR USE OF THE MYLO PROGRAM, IS THAT YOU ARE FREE TO DISCONTINUE YOUR USE OF THE MYLO PROGRAM AT ANY TIME.

16. LIMITATIONS OF LIABILITY

Limitation of Liability

SOME PROVINCES AND TERRITORIES DO NOT PROVIDE EXCLUSION OF LIMITATION OF LIABILITY FOR ALL TYPES OF DAMAGES (INCLUDING THE PROVINCE OF QUEBEC). IN THOSE PROVINCES, MYLO WILL ONLY BE LIABLE TO YOU FOR DAMAGES THAT WE ARE EXPRESSLY REQUIRED TO BE LIABLE TO YOU UNDER APPLICABLE LAW.

IN ANY OTHER CASE, MYLO SHALL NOT BE LIABLE TO YOU FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL CONSEQUENTIAL OR EXEMPLARY DAMAGES WHICH MAY BE INCURRED BY YOU IN CONNECTION WITH YOUR USE OF THE MYLO PROGRAM, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY INCLUDING, BUT NOT LIMITED TO, ANY LOSS OF PROFIT, LOST OPPORTUNITIES, LOSS OF DATA SUFFERED, OR OTHER INTANGIBLE LOSS.

Connectivity

MYLO SHALL NOT BE LIABLE FOR DELAYS, INTERRUPTIONS, SERVICE FAILURES, OR OTHER PROBLEMS INHERENT IN USE OF THE INTERNET, ELECTRONIC COMMUNICATIONS, TELECOMMUNICATIONS NETWORKS OR OTHER SYSTEMS OR NETWORKS OUTSIDE THE REASONABLE CONTROL OF MYLO.

17. INDEMNIFICATION

You agree to indemnify and hold Mylo, our affiliated companies and their respective agents, employees, directors and officers, harmless from any claim or demand, cause of action, liabilities and costs including reasonable lawyer's fees made by any third party due to or arising out of: (i)

your use of the Mylo App, (ii) your violation of this Program Agreement, (iii) any misrepresentations made by you, or (iv) your violation of any third party's rights.

Mylo reserves the exclusive right, at your expense, to conduct the defense and assume control of any matter, subject to indemnification by you, in which event you shall cooperate with Mylo in asserting any and all available defenses.

18. GENERAL PROVISIONS

Assignment

No party may assign this Program Agreement or any right under this Program Agreement, without the consent of the other party, which consent shall not be unreasonably withheld or delayed; provided however, that Mylo may assign this Program Agreement to an acquirer of all or substantially all of the business of Mylo to which this Program Agreement relates, whether by merger, asset sale or otherwise. This Program Agreement shall be binding upon and inure to the benefit of the parties' successors and permitted assigns.

Notices and Communications

Except as otherwise permitted in this Program Agreement, Notice and other communications under this Program Agreement will be made in writing to the other party. YOU AGREE THAT ALL NOTICES, COMMUNICATIONS, FINANCIAL INFORMATION AND REPORTS WILL BE DELIVERED TO YOU ELECTRONICALLY. A FEE MAY BE CHARGED TO YOU IF YOU REQUEST PAPER MATERIALS.

You will receive receive offers, promotions and other commercial electronic communications from Mylo and its promotional partners as an integral part of the Mylo Program. You can unsubscribe at any time by using the unsubscribe links provided in these electronic communications or by contacting Mylo Financial Technologies Inc. at support@mylo.ai. However, you will still receive Notices and communications from the Portfolio Manager concerning your Investment Account and any transactions relating to the Mylo Program, as well as financial information and other reports that required to be provided to you.

Waiver

No waiver shall be effective unless it is in writing and signed by the waiving party. The waiver by either party of any breach of this Program Agreement shall not constitute a waiver of any other or subsequent breach.

Severability

If any term of this Program Agreement is held to be invalid or unenforceable, that term shall be reformed to achieve as nearly as possible the same effect as the original term, and the remainder of this Program Agreement shall remain in full force.

Entire Agreement

This Program Agreement (including all Schedules and exhibits) contains the entire agreement of the parties and supersedes all previous oral and written communications by the parties, concerning the subject matter of this Program Agreement.

Survival

Sections 13, 14, and 16 through 18 of this Program Agreement shall survive the expiration or termination of this Program Agreement for any reason.

Governing Law

This Agreement shall be governed by the laws of the province in which you are ordinarily resident at the time that you enter into this Program Agreement and the federal laws applicable therein without regard to the principles of conflict of laws.

Compliance with Laws

Mylo reserves the right to change any process or service provided under the Program Agreement in or to comply with all applicable local, provincial, national and foreign laws in connection with its delivery of the Mylo Program, including those laws related to financial services, data privacy, international communications, and the transmission of technical or personal data.

19. CLIENT ACKNOWLEDGEMENT

YOU HEREBY ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTOOD THE TERMS OF THIS PROGRAM AGREEMENT, AND THE INVESTMENT MANAGEMENT AGREEMENT AND THAT YOU HAVE HAD AN OPPORTUNITY TO SEEK TAX, LEGAL AND OTHER PROFESSIONAL ADVICE. YOU AGREE TO ENTER INTO THE AGREEMENTS AND AGREE TO BE BOUND BY THEIR TERMS AND CONDITIONS.



Investment Management Agreement For Mylo Program clients

Profile ("Client") and Tactex Asset Management Inc. ("Portfolio Manager") is entered into as of the date of its acceptance by the Client.

WHEREAS the Client desires to open a Mylo Program account and use the Mylo Program mobile application as described in the Mylo Program Agreement;

WHEREAS the Client wishes to appoint the Portfolio Manager to provide discretionary investment management services to the Client ("Portfolio Management Services"); and,

WHEREAS the Portfolio Manager is registered as a portfolio manager with the Autorité des Marchés Financiers, the Alberta Securities Commission, the British Columbia Securities Commission, the Financial and Consumer Services Commission (New Brunswick), and the Ontario Securities Commission;

NOW THEREFORE, the Client and the Portfolio Manager agree as follows:

1. Appointment of the Portfolio Manager. The Client hereby appoints and retains the Portfolio Manager as its discretionary portfolio and investment manager to manage the investment portfolio of the Client ("Investment Portfolio") held in a discretionary investment account ("Account"). The Portfolio Manager is hereby authorized and empowered to provide the Portfolio Management Services on an ongoing basis, subject always to the provisions of this Agreement, and without limiting its general powers, the Portfolio Manager, in its sole and absolute discretion, may:

(a) furnish continuous Portfolio Management Services to the Client, subject to the Investment Policy Statement (as defined below) developed for the Client, including making all investment decisions in respect of the Account and the Investment Portfolio, identifying, selecting, buying, selling, exchanging, transferring, and trading in securities, in accordance with the terms and conditions of this Agreement with full discretion for the Account as the Portfolio Manager, in its sole discretion, shall deem necessary or desirable for the proper administration of the Account without requiring the Client's express consent;

(b) invest the assets in the Account and conduct, maintain and operate such accounts for the purchase, sale and exchange of securities, and in connection therewith, and engage in all other activities as necessary or incidental to conducting, maintaining and operating such accounts and maintaining and holding the

securities in the Client accounts in nominee or street name;

(c) to invest in securities selected by the Portfolio Manager, any funds deposited with in the Account or otherwise made available to the Portfolio Manager in the course of operating the Account, including funds arising from the Portfolio Manager's dealing with securities. For clarity, the Portfolio Manager may invest all or a portion of the Investment Portfolio in investment funds or other funds, which may, in accordance with the terms of this Agreement, be managed by the Portfolio Manager.

The Portfolio Manager hereby accepts the appointment as a portfolio and investment manager in accordance with the terms and conditions of this Agreement.

2. Custody of Assets. The Client acknowledges that the Investment Portfolio may either be (i) invested and held in a segregated brokerage or custodial account held by a registered investment dealer, custodian and trustee ("Custodian"), or (ii) invested in an investment fund where the underlying assets of such investment funds will be held by a registered investment dealer. If the Client assets are held by a Custodian, the Portfolio Manager will request that the Custodian provide the Client with account statements summarizing any and all transactions in the Account and other information on a regular basis, otherwise statements will be provided by the Portfolio Manager. All transaction confirmations and account statements will be made available to Client via the Mylo online platform.

3. Policies of the Portfolio Manager. The Portfolio Manager agrees, in providing the Portfolio Management Services, to develop and implement, from time to time, an investment program and strategies designed to achieve the objectives of the Client that shall be documented in the Investment Policy Statement that is most recently delivered to the Client via the Mylo online platform ("Investment Policy Statement"). The activities of the Portfolio Manager on behalf of the Client hereunder shall be subject to the policies of the Portfolio Manager and the Investment Policy Statement.

The Client will receive the Investment Policy Statement from Tactex prior to any investments being made by the Portfolio Manager for the Client's account. The Client acknowledges that the Portfolio Manager acts as an investment manager or adviser in respect of certain investment funds (each a "Fund"). The Client hereby acknowledges that (a) its understands and accepts the risk associated with potential conflicts of interest between such Funds and the Portfolio Manager, and (b) where applicable, and if set forth in the Investment Policy Statement, consents to the exercise of discretionary authority by the Portfolio Manager, in respect of any purchase of units of any Fund for which the Portfolio Manager acts as an investment manager or an advisor from time to time. If the Portfolio Manager believes that any portion of the Investment Portfolio should be invested in a Fund, the Client hereby authorises the Portfolio Manager to enter into any required documents or agreements on the Client's behalf, including without limitation, any subscription agreement required for the purchase of units of a Fund.

4. Client Disclosure and Personal Information. In order for the Portfolio Manager to properly manage the Investment Portfolio, the Client must provide accurate and complete information as requested on account application forms and the Portfolio Manager's questionnaires or forms. The Client acknowledges that this Agreement requires the Client to provide accurate personal information, including financial information, to the Portfolio Manager, and if applicable, to the Custodian. The Portfolio Manager is collecting such information for the purposes of managing the Client's Account and Investment Portfolio and completing filings required by any stock exchange or securities regulatory authorities. The Client represents to the Portfolio Manager that

any and all such information shall be accurate and consents to its personal information being disclosed by the Portfolio Manager to third party for the purposes set forth in the Portfolio Manager's Policy relating to the collection, use and disclosure of personal and financial information. By entering into this Agreement, the Client consents to the foregoing collection, use and disclosure of the Client's personal information. The Client also consents to the filing of copies or originals of any of the Client's documents described herein as may be required to be disclosed to securities regulatory authorities in connection with the transactions or services contemplated hereby. The Client agrees to promptly notify the Portfolio Manager in writing of any change in its personal information or financial circumstances or situation that may alter or impact its investment objectives, or other information that could affect how the Portfolio Manager manages the Account or the Investment Portfolio. Additional information relating to the manner in which the Portfolio Manager collects, uses and discloses personal and financial information relating to a client is set forth in the Terms & Conditions.

5. Investment Responsibilities. The Portfolio Manager shall provide investment supervision of the Investment Portfolio and shall have full power and complete discretion to make any purchase, sale and retention decisions in the Account within the restrictions set forth in this Agreement. In so doing, the Portfolio Manager may rely on the Client's statements and information relating to the Client and the Investment Portfolio as provided to the Portfolio Manager. The Client will retain ownership of all assets in the Investment Portfolio.

6. Term of Agreement. The term of this Agreement shall commence on the date of execution by the Portfolio Manager and shall continue for a 12-month period, and unless terminated pursuant to the terms hereof, shall automatically renew for successive 12-month periods. This Agreement may be terminated by either party upon written notice sent by email or regular mail. Termination by the Client shall be effective on the day that the Portfolio Manager receives written notice of termination from the Client. Termination by the Portfolio Manager shall be effective thirty (30) days from the date that written notice is received by the Client. Notice of termination by the Client will not affect any

liability of the Client resulting directly or indirectly from any transactions made for the Account at any time before such notice was actually received.

7. Administrative Authorization. The Client authorizes the Custodian, if applicable, to reveal, verbally or in writing, all activity pertaining to the Account to the employees, agents, directors and officers of the Portfolio Manager in keeping with maintaining the Account under the Portfolio Manager's supervision. This Agreement authorizes the Portfolio Manager to place purchase and redemption orders for money market funds if advisable.

8. Portfolio Evaluation. All prices and values used for the purpose of calculating the Management Fee are obtained from the Custodian or from a fund administrator, and/or such other third party as reasonably selected by the Portfolio Manager. The Custodian shall, if applicable, in good faith determine the market value of assets in the Investment Portfolio for the purpose of determining the Management Fee.

9. Management Fees. The Portfolio Manager will not initially charge Management Fees in connection with the Portfolio Management Services provided to Client, provided that fees may be changed upon 60 days written notice to the Client. The Fee Schedule shall be set forth in Schedule A to this Agreement. The Portfolio Manager shall not be responsible for any fees or expenses incurred by the Client in connection with electronic fund transfers or other banking fees in connection with funding the Account.

11. Other Accounts. The Client acknowledges that the Portfolio Manager will be serving as portfolio manager for other accounts and clients at the same time it is serving as the Client's portfolio manager under the terms of this Agreement.

12. Account Reviews. The Portfolio Manager is available to communicate with the Client as often as the Client reasonably desires. Regular formal reports, including a fair market evaluation of the Investment Portfolio and performance measurement, are prepared and delivered to the Client upon Client's request or as required by applicable regulatory requirements.

13. Liability. Neither the Portfolio Manager, its affiliates nor any of their respective principals, managers, members, officers, directors, employees, equity holders or other

representatives shall be liable under this Agreement to the Client or (if applicable) to any equity holder, officers, directors, employees or other representative, or to third parties, for any error in judgement or any loss sustained by the Client or any of its equity holders (if applicable), except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final judgment to have been the result of the Portfolio Manager's wilful misfeasance, bad faith, gross negligence or reckless disregard in the performance or non-performance of its duties under this Agreement. The Client acknowledges and agrees that the Portfolio Manager will not be liable, under any circumstances, for any damage or loss that is not directly caused by a breach of the Portfolio Manager's duties under this Agreement (an "Indirect Loss") and that the term Indirect Loss includes, but is not limited to, any loss caused by an act or omission of a third party or any loss of revenue or profits, failure to realize expected profits or savings, missed investment opportunities or any other form of economic loss, even if the Client warns the Portfolio Manager of the possibility that the Client may suffer an Indirect Loss.

14. Indebtedness. The Client agrees to reimburse to the Portfolio Manager any and all expenses, claims, losses, or liabilities of any kind incurred with respect to the Portfolio Management Services, the Account or the Investment Portfolio further to any act or omission of the Portfolio Manager undertaken in good faith pursuant to the terms of this Agreement (e.g. fees and other amounts claims by a brokers in connection with the Portfolio). If anyone brings a claim against the Portfolio Manager related to the Client's Account and the Portfolio Manager incurs expenses defending such a claim or pays or is liable to pay damages, the Client agrees to reimburse the Portfolio Manager the amount of its expenses or damages that it pays or is liable to pay. All property held by the Portfolio Manager for the Client shall be subject to a lien in favour of the Portfolio Manager for the discharge of the Clients obligations to the Portfolio Manager, with such lien being in addition to and not in substitution to any other rights and remedies with the Portfolio Manager would otherwise have.

15. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of Québec and the

parties hereby consent to the jurisdiction of the courts of the Province of Québec for the purpose of any action or proceeding that may be brought by either of them in connection with this Agreement.

16. Binding Agreement and Assignment. This Agreement and all actions taken by the Portfolio Manager hereunder shall be binding upon and ensure to the benefit of the Client and be binding upon the Client and its heirs, executors, legal representatives, permitted successors and permitted assigns. The Client acknowledges that this Agreement may be assigned, in whole or in part, by the Portfolio Manager without the Client's written consent. The Client may not assign this Agreement to a third party without the Portfolio Manager's written consent.

17. Professional Ethics. The Portfolio Manager represents that it is duly registered as a portfolio manager in accordance with applicable securities legislation and has adopted and adheres to the *Code of Ethics and Standards of Professional Conduct of the Chartered Financial Analyst (CFA) Institute*. The Client acknowledges and agrees that managing of the Account involves the exercise of personal judgment and that even if the Portfolio Manager properly executes its duties under this Agreement, the Client's Account may diminish in value.

18. Client Acknowledgments. The Client hereby acknowledges and agrees that:

- (a) in placing orders to buy or sell securities, the Portfolio Manager shall act solely as the Client's agent;
- (b) the Portfolio Manager shall not be responsible for the execution of security transactions processed by a custodian chosen by the Client unless approved by the Portfolio Manager;
- (c) the Portfolio Manager neither assumes responsibility for investment losses nor guarantees investment gains for the Client's accounts;
- (d) the Portfolio Manager shall have no obligation to institute or defend any legal proceedings on the Client's behalf or any account;
- (e) in selecting investments for the Client's account, the Portfolio Manager shall not be limited or required to diversify among particular issues or among particular classes or types of investments but may acquire, hold and dispose of any securities or investments deemed

appropriate for the Client's risk tolerance and investment objectives;

- (f) the Portfolio Manager shall not be required to hold any minimum portion, or to be precluded from holding more than any maximum proportion, in anyone or more of such issues, asset classes or types of investments;
- (g) the Portfolio Manager may accept and act upon such instructions which the Portfolio Manager believes to be genuine, given orally or by telephone, facsimile, letter, email or other electronic means of communication acceptable to the Portfolio Manager;
- (h) the Portfolio Manager will manage the Account in accordance with its this Agreement, the Investment Policy Statement provided to the Client, and the Statement of policies, as amended from time to time or published on its website; and
- (i) Client's transaction confirmation, account statement and other documents or communications from the Portfolio Manager will be made available to Client in electronic form only via the Mylo online platform;
- (j) a copy of this Agreement may be provided by the Portfolio Manager to the Custodian.

21. Risk Disclosure. The management of an investment portfolio involves certain risks. Additional information relating to such risks are set forth in Schedule D to this Agreement and provided to the Client at the time of opening the Account.

22. Distributions. The Client hereby directs that, until further notice in writing, all distributions of income and other contributions relating to the Investment Portfolio or the Account are to be reinvested by the Portfolio Manager.

23. Proceeds of Crime. The Client hereby represents and warrants that the Investment Portfolio does not include the proceeds of crime as contemplated by or for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLA") and acknowledges that the Portfolio Manager or the Custodian may be required by law to disclose the Client's name and other information relating to this Agreement to third parties pursuant to the PCMLA. The Client hereby acknowledges that the Investment Portfolio: (a) has not or will not be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; and (b) is

not being tendered on behalf of a person or entity who has not been identified to the Client. The Client shall promptly notify the Portfolio Manager if the Client discovers that any such representation ceases to be true, and shall provide the Portfolio Manager with appropriate information in connection therewith.

24. Notice. Any notice required or permitted to be given hereunder will be sufficiently given if:

(a) sent by prepaid mail addressed to the Portfolio Manager at the office where the Account is maintained and to the Client at the address as shown on the books of the Portfolio Manager from time to time.

(b) sent by email to compliance@tactex.ca

(c) sent via the Mylo Application

25. Mediation Services. Tactex makes free mediation services offered by the AMF or OBSI available to clients (subject to the Client's province of residence). Additional disclosure and details relating to mediation services are set forth in Schedule C to this Agreement.

26. Preauthorized Debits (PAD). You authorize the Portfolio Manager, and the designated financial institution (or any other financial institution the Portfolio Manager may authorize at any time) to begin initiating deposits to your investment account on regular intervals from your self-designated funding source, as set out and described in the Mylo Program Agreement. You confirm that you will not be provided with written notice of the amount of each deposit debit. This authority is to remain in effect the entire duration of the Mylo Program Agreement. The Portfolio

Manager may assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, by providing at least 10 days prior notice to you. Any cancellation notices must be received at five (5) business days before the next debit is scheduled at the address provided below:

By Email : mylo@tactex.ca

By Mail: Tactex Asset Management Inc.
481, Viger street West, Suite 200
Montréal (Québec) H2Z 1G6

As the Portfolio Manager is facilitating transfers between two financial accounts in your name, you forfeit your rights to dispute any debit unless the debit does not comply with this authorisation. To obtain a form for a reimbursement claim, or for more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca

27. Language. The parties to this Agreement hereby acknowledge that they have expressly required this document and all other documents required or permitted to be given or entered into pursuant to this Agreement to be drawn up in the English language only. Les parties reconnaissant avoir expressément demandé que la présente document ainsi que tout autre documente à être donné ou conclu en vertu des dispositions des présentes, soit rédigé en langue anglaise seulement.

SCHEDULE A FEE SCHEDULE

1. Management Fee.

No Management Fee will initially be charged on your account. At its discretion, Tactex or other third parties may from time-to-time choose to rebate certain fees or expenses or commissions charged by custodians or by ETFs managers or similar investment funds managers in connection with specific investments held in the Client account or indirectly through the Funds held in the Client account. This may include rebating fees that are implicitly contained within the price of Exchange Traded Funds (ETFs), such as the Management Expense Ratio (MER) or rebating commissions charged by the custodian of the Client account or funds held in the Client account.

2. Other fees charged to your account.

Third parties such as banks or other financial institutions may charges fees relating to electronic fund transfers.

SCHEDULE B

STATEMENT OF POLICIES TO ALL CLIENTS PURSUANT TO SECURITIES LEGISLATION

PLEASE READ THE IMPORTANT INFORMATION BELOW

1. PURPOSE OF THIS DOCUMENT

As required by applicable securities legislation, Tactex Asset Management Inc. (“Tactex”) has the obligation to disclose certain information to its clients in respect of securities of related issuers or connected issuers of Tactex when it acts as an adviser or when it has discretionary authority to act on behalf of clients. Tactex must provide its clients with a statement of the policies it has adopted regarding its activities in respect of securities issued by related issuers and, in the course of a distribution, securities issued by connected issuers of Tactex. Tactex must also disclose its relationship with related issuers of such securities. Securities legislation in certain provinces also requires that Tactex obtain the consent of clients prior to any trade with respect to securities of related issuers. The consent is obtained upon opening of the client account and, in respect of clients residing in certain provinces who have opened a discretionary managed account, the consent must be renewed once every 12- month period.

2. DEFINITIONS

The terms “**related issuer**” and “**connected issuer**” have the following meanings:

“**Related issuer**” means, in respect of Tactex, an issuer of securities over which Tactex exercises influence or an issuer of securities that exercises influence over Tactex or an issuer that is in like relation to any other issuer also related to Tactex. In this context, the term “influence” means having the power to exercise a controlling influence over the management and policies of Tactex or the issuer of securities, whether alone or in combination with one or more other persons or companies through ownership of voting securities or otherwise.

“**Connected issuer**” means, in respect of Tactex, an issuer or a selling securityholder distributing securities, if the issuer, the selling securityholder or any related issuer thereof, has any indebtedness to (i) Tactex, (ii) a related issuer of Tactex, or (iii) a director, officer or partner of Tactex or (iv) a director, officer or partner of a related issuer of Tactex. It also means, in respect of Tactex, an issuer or a selling securityholder distributing securities, if the issuer, the selling securityholder or any related issuer thereof, has any other type of relationship with any of the above-mentioned persons that would be material to a prospective purchaser of such securities. Accordingly, an issuer is “connected” to Tactex if, due to indebtedness or other relationships, a prospective purchaser of securities of the connected issuer might question Tactex’s independence from such connected issuer.

3. LIST OF RELATED ISSUERS

You will find below the list of issuers known by Tactex to be related issuers of Tactex as of the date hereof, as well as a concise statement of the relationship between these issuers and Tactex:

- a) Tactex F1 Private Equity Fund - Tactex acts as manager to the fund
- b) Limpid Three Strategies Fund - Tactex acts as sub-advisor to the fund
- c) Teldar Long Short US Equity Fund - Tactex acts as Investment fund manager and manager to the fund

4. DISCLOSURE

Where a client deals in securities of a related issuer or, in the course of a distribution, of a connected issuer, whether or not Tactex has advised the client about the trade, the confirmation of any such transaction and the monthly statement will indicate the relationship to Tactex.

Where a client seeks to purchase securities during a distribution of securities where the issuer is either a related issuer or a connected issuer and where Tactex has participated as an underwriter or as a member of the selling group, whether or not Tactex has advised the client about the trade, Tactex will:

- (a) either orally or in writing inform the client of the existence of the relationship before entering into a contract for the purchase of the securities;
- (b) ensure that all confirmations of trades and monthly statements indicate the relationship to Tactex; and
- (c) ensure that full, true and plain disclosure of the relationship is contained in the prospectus or other documents being used to qualify those securities.

Where Tactex acts as a portfolio manager it will, before acquiring discretionary authority in respect of the securities of a related issuer or, in the course of a distribution, of a connected issuer, and once within each 12-month period thereafter, provide the client with a copy of its current Statement of Policies Concerning Related and Connected Issuers and obtain the specific and informed written consent of the client to the exercise of the discretionary authority.

5. TRANSACTIONS ON SECURITIES OF RELATED ISSUERS OR CONNECTED ISSUERS

The objective of Tactex is to emphasize honesty, transparency, integrity, professionalism and confidentiality throughout the organization so that the interests of clients, shareholders, unitholders of funds managed by Tactex or any other intervening parties always come first. In the scope of its client discretionary account management activities, unless otherwise specifically requested by the client, Tactex (or its directors, officers or other employees) will refrain from buying securities issued by a known related issuer or, in the course of a distribution, a connected issuer of Tactex, or provide its clients with advice on or make recommendations in respect of such securities. If a client does request that Tactex buy securities issued by related or connected issuers, Tactex will only engage in such activities if it is confident that they are in the best interests of its client and are in compliance with all requirements imposed by applicable securities law. Moreover, any transactions in securities of related or connected issuers will be made in accordance with the client's investment objectives, guidelines and restrictions, and any other requirements contained in the investment policy of the client. Should Tactex realize that it holds in a client's account, securities issued by issuers that were not known by Tactex to be related issuers of Tactex at the time of their purchase or securities issued by issuers that became related issuers of Tactex after their purchase, Tactex will refrain from purchasing further such securities and will proceed to sell the securities of these related issuers held in the client's account in an orderly manner, but only on terms that are considered favourable to the client.

6. BENCHMARKS

From time to time, the performance of your investments may be compared to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities or indexes. When choosing a benchmark, best practice dictates to choose a benchmark that reflects the investment policy relating to an account. For example, the S&P/TSX Composite Index tracks the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of an investment policy that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas. Tactex does not generally provide benchmark comparisons in our account reporting unless your advisor has elected to do so. If your advisor does elect to include one or more benchmarks as part of your account reporting, additional information relating to the benchmark(s) in question will be disclosed to you at the time of account opening. Please speak to your investment advisor if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

7. PROXY VOTING

At the time of account opening, Tactex allows clients to elect whether they want to receive proxy voting material on Canadian securities. Unless an adviser elects to take responsibility for proxy voting, clients are responsible for their own proxy votes. If the advisor decides to vote on behalf of their clients, it is the Firm's policy to vote with management on all routine proxy votes. Proxies that are voted must be voted in a manner consistent with the best interests of the Client and its security holders.

Many Tactex accounts invest in voting securities issued by companies that are domiciled outside Canada and are not listed on a Canadian securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in Canada. When voting proxies relating to non-Canadian securities, your advisor will generally evaluate proposals and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining if and how to vote shares.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interests of the Clients in voting proxies with the desire to avoid the perception of a conflict of interest, Tactex has instituted procedures to help ensure that a Client's proxy is voted by the advisor:

- In accordance with the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Client; and
- Free from any influence by any related entity and without taking into account any consideration relevant to any of its associates or affiliates.

8. PRINCIPLE OF FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

In order to ensure fairness in the allocation of investment opportunities among managed funds and other client portfolios, Tactex will allocate investment opportunities on a generally pro rata basis, with consideration to the prime determinants of market exposure, cash availability, and the fair allocation of transaction costs to each of the relevant Accounts. This Allocation Policy applies to all Accounts managed by Tactex. No Account will receive preferential treatment over any other.

Where an investment opportunity is suitable for two or more Accounts, Tactex will allocate such investment opportunity equitably in order to ensure that (i) Accounts have equal access to the same quality and quantity of investment opportunities, (ii) investments purchased for different Accounts are fairly allocated on the basis of price or otherwise sold without giving preference to one Account over another, and (iii) transaction costs paid by each Account in connection with such investments are fairly allocated to each relevant Accounts in light of the nature of the investment opportunity and the size of the Accounts.

SCHEDULE C

CLIENT COMPLAINTS AND MEDIATION SERVICES

PLEASE READ THE IMPORTANT INFORMATION BELOW

1. WHAT TO DO IF THE CLIENT WOULD LIKE TO MAKE A COMPLAINT ABOUT TACTEX ASSET MANAGEMENT SERVICES OR A PRODUCT.

Any client who feels he or she has been wronged may first file a complaint with Tactex Asset Management Inc ("Tactex"). The Client should promptly raise such concern or complaint with the Portfolio Manager's Chief Compliance Officer. The Portfolio Manager's Chief Compliance Officer can be reached by email at compliance@tactex.ca or by regular mail at:

***Tactex Asset Management Inc.
C/o Chief Compliance Officer
481 Viger West, Suite 200
Montreal, Québec H2Z 1G6***

When filing a complaint, the client is required to complete the "AMF Complaint or Allegation Reporting Form" (available on the Tactex Website). This ensures that the client is providing all the necessary information for Tactex to review the complaint. The Client should also keep copies of all relevant documents, such as the complaint form, letters, emails and notes of their conversations with Tactex.

2. ASSISTANCE WITH YOUR COMPLAINT (FOR CLIENTS RESIDING IN QUEBEC ONLY)

If a Client requires assistance, they can send their complaint directly to the AMF by completing and signing:

- AMF Complaint or Allegation Reporting Form along with the Personal Information Consent; and
- Form to Request the Transfer of a File to the AMF.

The AMF would then forward your documents to Tactex and assist the Client through the complaint process.

3. ACKNOWLEDGING YOUR COMPLAINT

Tactex will acknowledge the Client complaint in writing as soon as possible, typically within five (5) business days of receiving the complaint. In the acknowledgment letter, Tactex may ask the Client to provide clarification for more information to help resolve the complaint/dispute as soon as reasonably possible. Tactex will also inform the Client of mediation services offered based on the clients province of residence.

4. RENDERING A DECISION

Tactex will normally provide a decision in writing, within 90 days of receiving a complaint. The decision will include a summary of the complaint, results of the investigation, decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If a decision is delayed and Tactex cannot provide the Client with decision within 90 days, Tactex will inform the Client of the delay, explain why the decision is delayed, and provide a new date for the decision.

5. ELIGIBILITY FOR MEDIATION SERVICES

Tactex Clients are eligible for free independent mediation services in the following circumstances:

- The Client has filed a complaint first with Tactex (does not apply to Quebec residents, see point 2 of this schedule);
- Tactex did not provide a decision within 90 days after the Client made the complaint;
- The Client is not satisfied with the decision rendered by Tactex.

6. FILING YOUR COMPLAINT FOR MEDIATION SERVICES

The following identifies how you can submit your complaint for free mediation services.

- Clients residing in Quebec must complete the "Form to request the transfer of a file to the Autorité des marchés financiers (AMF)"
The completed form must be sent to Tactex. As required by law, Tactex is obligated to transfer your file to the AMF.
- Clients residing OUTSIDE of Quebec may make a complaint to the OBSI. The complaint can be submitted using an online access form or by downloading the form.

7. OBSI PROCESS (FOR CLIENTS RESIDING OUTSIDE OF QUEBEC)

Ombudsman for Banking Services and Investments ("OBSI") works confidentially and in an informal manner. It is not like going to court, and the Client does not need a lawyer. During its investigation, OBSI may interview the Client and the representatives of Tactex. Tactex is required to cooperate in OBSI's investigations.

Once OBSI has completed its investigation, it will provide its recommendations to the Client and Tactex. OBSI's recommendations are not binding on the Client and Tactex. The OBSI can recommend compensation of up to \$350,000. This does not restrict the Client's ability to take a complaint to a mediation service of their choosing at their own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

The Client has the right to use OBSI's service if:

- The complaint relates to a trading or advising activity by Tactex or of their representatives;
- The Client brought the complaint to OBSI within 6 years from the time that the Client first knew, or ought to have known, about the event that caused the complaint; and

The client files the complaint with OBSI according to its time limits below:

- If Tactex does not provide Client with a decision within 90 days, the Client can take the complaint to OBSI any time after the 90-day period has ended;
- The Client is not satisfied with the decision, the Client has up to 180 days to take the complaint to OBSI.

A word about legal advice:

- The Client always has the right to go to a lawyer or seek other ways of resolving the dispute at any time. A lawyer can advise the Client of his/her options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

8. MEDIATION SERVICES CONTACT INFORMATION:

Ombudsman for Banking Services and
Investments

Email: ombudsman@obsi.ca

Toll Free: 1-888-451-4519

Toronto: 416-287-2877

<http://www.obsi.ca>

Autorité des marchés financiers

Toll-free: 1-877-525-0337

Québec City: 418-525-0337

Montréal: 514-395-0337

<http://www.lautorite.qc.ca>

SCHEDULE D

RISK DISCLOSURE STATEMENT

PLEASE READ THE IMPORTANT INFORMATION BELOW

This brief statement does not disclose all of the risks and other significant aspects of trading in securities, including investments made in investment funds, equities, fixed income, exchange-traded funds, futures and options. Clients should note that these are risk generally applicable to trading securities, and may not necessarily apply to a Mylo Program account.

1. INVESTMENT AND TRADING RISKS IN GENERAL

All trades made in a Client's Account risk the loss of capital. No guarantee or representation is made that trades made by Tactex in Client's Account will be successful, and the value of any investment in your portfolio may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations that could adversely affect the value of a Client's portfolio and its performance.

2. GENERAL ECONOMIC AND MARKET CONDITIONS

The success of the Client's portfolio's activities and its value may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and regulations, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Investment Portfolio's investments. Unexpected volatility or illiquidity could impair the Investment Portfolio's profitability or result in losses.

3. EXCHANGE TRADED FUNDS

Tactex will invest a significant portion of your Portfolio with exposure to exchange-traded funds ("ETFs"). Investing in ETFs may be used by Tactex to diversify investments while reducing fees. The value and performance of ETFs may however be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. ETFs are redeemable only in creation units and may not be individually redeemed. They are redeemable only through authorized participants, and on an "in-kind" basis. The public trading price of a redeemable lot may be different from its net asset value. Also note that ETFs can trade at a discount or premium to the net asset value, and there is always a fundamental risk of declining stock prices, which can cause losses to your portfolio.

ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value. Diversification does not ensure a profit and may not protect against loss in declining markets.

NOTE: Mylo Program clients will not be invested in leveraged or inverse ETFs.

Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time, and as such, are not meant to be held for the long term. This effect can be magnified in volatile markets.

4. FIXED INCOME SECURITIES

Bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the federal, state or provincial government in the United States or Canada or a governmental agency, and commercial paper pay fixed, variable or floating rates of interest. The value of fixed income securities will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the value of your Portfolio may suffer a loss at the time of sale of such securities.

5. DERIVATIVES

NOTE: Mylo Program clients will not be invested in derivative financial instruments.

Derivative financial instruments include, without limitation, options, swaps, futures, notional principal contracts, contracts for differences, futures and forward contracts, interest rate swaps, and cross-currency swaps and derivative techniques for hedging and for trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex, include, in addition to the risks outlined above: (i) legal risks (i.e. the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (ii) operations risk (i.e. inadequate controls, deficient procedures, human error, system failure or fraud); (iii) documentation risk (i.e. exposure to losses resulting from inadequate documentation); (iv) liquidity risk (i.e. exposure to losses created by inability to prematurely terminate the derivative or a cease trade order being issued in respect of the underlying security); (v) investment risk arising from the disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in issuer's dividend policy; and (vi) lack of liquidity during market panics.

Although a derivative hedge reduces risk, it does not eliminate risk entirely. Use of derivatives for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

6. LEVERAGE

NOTE: Mylo Program clients will not use leverage.

Financial leverage is used by borrowing funds against assets, including assets of your Investment Portfolio. Leverage increases both the possibilities for profit and the risk of loss for your Investment Portfolio. From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. The combination of these two factors can result in leveraged strategies being required to sell positions typically at highly disadvantageous prices in order to meet margin requirements, contributing to a general decline in a wide range of different securities. Illiquidity can be particularly damaging to leveraged strategies because of the essentially discretionary ability of dealers to raise margin requirements, requiring leveraged strategy to attempt to sell positions to comply with such requirements at a time when there are effectively no buyers in the market at all or at any but highly distressed prices. These market conditions have in the past resulted in major losses.

7. OPTIONS

NOTE: Mylo Program clients will not be invested in options.

Purchasing and selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however investment in an option may be subject to greater fluctuation than an investment in the underlying security.

8. SHORT SALES

NOTE: Mylo Program clients will not engage in short sales.

Selling a security short ("shorting") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, Tactex must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, Tactex may have to bid up the price of the security in order to cover the short position, resulting in losses to your Portfolio. Moreover, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy.

9. INTEREST RATE RISK

NOTE: Mylo Program clients will not engage in hedging interest rate risk.

Tactex may hedge term interest rate risk through the use of short government positions and/or interest rate swaps. Hedging relationships can break down for large moves in underlying rates, and may require regular re-balancing. To the extent Tactex elects not to, or is unable to completely hedge our interest rate risk, a client's Investment Portfolio may be adversely impacted by movements in interest rate risk.

10. CURRENCY AND EXCHANGE RATE RISK

NOTE: The Portfolio Manager expects to mitigate exchange rate risk for Mylo Program clients by investing in Canadian Dollar hedged ETF's when appropriate.

From time to time, some or all of the assets in a Client's investment portfolio may be invested in assets denominated in currencies other than Canadian dollars. There is a risk that the value of assets will fall as a result of changes in foreign currency exchange rates, whether or not the value of the assets or investments, as measured in their respective currencies, goes up. Tactex may, but is not required to, hedge any foreign-currency investments against the Canadian dollar.

11. COUNTERPARTY AND SETTLEMENT RISK

Some of the markets in which the Tactex will invest your Investment Portfolio may be made on "over the counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes your investment portfolio to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing your investment portfolio to suffer a loss. In addition, in the case of a default, your investment portfolio could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the investments are concentrated with a single or small group of counterparties.

12. CUSTODY RISK AND BROKER OR DEALER INSOLVENCY – CREDIT RISK

Tactex does not control the custodianship of the securities and cash in your Account. Your assets and cash are held in one or more accounts maintained by Fidelity Clearing Canada or at other brokers. Such investment brokers are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application are subject to substantial

limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a custodian, sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on your Portfolio and its assets. Clients should assume that the insolvency of any custodian, sub-custodians or such other service providers would result in the loss of all or a substantial portion of the assets held by or through such parties and/or the delay in the payment of withdrawal proceeds.

13. CONCENTRATION

There are no restrictions on Tactex's ability to concentrate investments in your Portfolios in a single investment, industry or market and thus the Investment Portfolio's returns could be materially affected by the performance of a single investment, industry or market.

14. LIQUIDITY RISK

In some circumstances the markets in which securities are traded can be illiquid thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, the suspension by an exchange of trading in a particular market could make it impossible for positions to be realised and could thereby expose the Portfolio to losses.

15. INVESTMENT FUNDS

Specific risks are associated with each investment funds. Such risk are set forth in detail in the prospectus or offering memorandum of each such investment fund.