



DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

Discretionary Investment Management Agreement

The Client and the Firm enter into this investment Management Agreement (“IMA”), including the appendices hereto, to set forth the entire understanding of the parties and is intended to be the complete and exclusive statement of the terms thereof. This IMA supersedes and cancels any and all prior agreements between the parties, whether written or oral, relating to the management of the Client’s Account.

THIS AGREEMENT
is entered into as of the (dd/mm/yyyy)

03/02/2023

BETWEEN:

AUTHENTIC ASSET MANAGEMENT INC., a corporation incorporated under the laws of Canada (the “Firm”);

AND:

(the “Client”)

WHEREAS the Firm is in the business of acting as a discretionary portfolio manager of clients’ accounts (the “Services”);

AND WHEREAS the Client wishes to appoint the Firm to act as the discretionary portfolio manager of the Client’s account;

NOW THEREFORE, in consideration of the promises and mutual agreements contained in this Agreement, the sufficiency of which is affirmed by each party to this Agreement, it is agreed as follows:

1 Definitions

- a) “Agreement” refers to this Discretionary Investment Management Agreement, including all the attached appendices, as may be amended by the Client and Firm from time to time.
- b) “PCMLTFA” refers to Canadian rules set out under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations.
- c) “Client Account” means the assets held in the custodial account that the Client has established with an unaffiliated third-party Custodian, and to which the Client appoints the Firm as a discretionary portfolio manager to invest said assets.
- d) “CRS” refers to the Common Reporting Standard, an information standard for the Automatic Exchange of Information regarding financial accounts between tax authorities which the Organization for Economic Co-operation and Development (OECD) developed, and which numerous countries, including Canada, signed onto under a Multilateral Competent Authority Agreement to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters.
- e) “Custodian” means the unaffiliated third party that the Client has entered into a separate legal agreement with to hold the Client’s assets. Pursuant to a

facility that the Client has established with the Custodian, the Custodian is also acting as the sole broker-dealer, as clearing broker, and in a prime brokerage capacity on the Client Account as well as providing margin and leverage as the case may be. Hence the Custodian may also be referred to as the “Broker-Dealer” or “Broker-Dealer/Custodian” in this Agreement. Custodial agreement information is found in Appendix C.

f) “FATCA” refers to US *Foreign Account Tax Compliance Act* and relevant intergovernmental (IGA) regulations.

g) “Funds” means any commingled fund issued by the Firm or a third party which is deemed suitable by the Firm for the Client Account.

h) “Mandate” means the investment mandate that the Client agrees to invest in, the principal terms of such investment mandate being described in the Investment Policy Statement contained in Appendix A hereto.

2 Appointment and Authority of the Firm

2.1 The Client appoints the Firm as a discretionary portfolio manager to invest the assets in the Client Account according to the Mandate set out in Appendix A. For greater certainty, the Firm is authorized to perform any other actions required or deemed prudent in the management of the Client Account subject to the restrictions as may be imposed under the Mandate, including without limitation:

a) Initiating and instructing all trades to the Client’s Custodian within the Client Account without requiring any Client consent. If for any reason the Client seeks to pause or terminate the Firm’s ability to make trades in their Account and notifies the Custodian of this, the Client will contemporaneously make the Firm aware of this so as to not to trigger potential error transactions if larger trades are forwarded to the Client’s Broker-Dealer/Custodian not properly excluding the Client Account from the trade;

b) Utilizing all forms of securities permissible under the Mandate including derivatives (options, futures, forwards, swaps on particular securities or indexes or currencies or commodities), emerging market securities, exempt market securities and other forms of alternative assets that may be added to the Client Account in accordance with the Mandate. Additionally, the Firm is authorized to utilize short trades and/or leverage where the Client has set up an appropriate margin and prime broker account. The Client acknowledges that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only;

c) Utilizing Funds as an investment conduit for the investments in the Client Account provided that the Fund(s) investment guidelines are compatible with the Client’s Mandate in Appendix A;

d) Taking such actions and exercising all such rights and powers incidental or relating to ownership of securities including directing the Custodian on how to vote the securities held in the Client Account subject to: (a) any specific Client directions on voting, if any, and (b) to the principles set out in the Firm’s Proxy Voting Policy; and

e) Unless otherwise directed by the Client, authority to hire third parties, including affiliates and including sub-advisers in the management of some or all of the Client Account provided that said parties manage according to the Mandate and that reasonable prudence is exercised in the selection and monitoring of the third party. For greater certainty, it is understood that the Client has engaged its Broker-Dealer/Custodian separately and should take all prudent independent steps to monitor and evaluate the Broker-Dealer/Custodian.

In respect of d) above, provided the Client has delivered the necessary written instructions to its Custodian, the Client acknowledges that it has appointed the Firm as its proxyholder to vote all securities held in the Client Account at the Firm’s discretion and in accordance with the Firm’s Proxy Voting Policy. In the event the Client has not delivered the necessary written instructions to its Custodian, the Client acknowledges that the Firm will not act as its proxyholder and will not vote any of the securities held in the Client Account and, in such circumstances, it will be the Client’s sole responsibility to vote any of the securities held in the Client Account at the Client’s discretion.

2.2 The Client may amend or update the Mandate providing that any changes must be delivered in writing and agreed to by the Firm in advance. Prior to any receipt and acceptance of an amended Mandate, the Firm shall continue to rely on the then current Mandate to deliver the Services.

2.3 The Client, through its agreement with its Custodian listed in Appendix C, has authorized the Firm to initiate trades and/or directions in accordance with section 2.1 above.

3 Confidentiality and Privacy Rights and Consents

3.1 The Client and the Firm mutually agree to treat all information received regarding the Client, the Client Account and the underlying transactions being made by the Firm as confidential. This confidentiality covenant shall survive the termination of this Agreement.

3.2 The Client and the Firm shall not disclose any confidential information without consent of the other party, unless the disclosure is required by law or in

compliance with this section. The Client specifically consents to allow the Firm to forward a copy of this Agreement, or any portion thereof, and any material changes in the Client's financial status, to the Custodian of the Client Account as may be requested by the Custodian.

3.3 Use of Client Information: The Client authorizes the Firm to collect, use and/or share Client information with the parties below subject to adherence to its compliance policies and procedures:

- a) Regulators: There may be ongoing filing obligations (e.g. private placement reports) or required responses to regulatory queries where the Firm will be required to disclose information pertaining to the Client Accounts. In light of new regulatory audit procedures and sweeps that the regulators conduct periodically, the Client may be contacted directly by the securities regulators. The Client should ensure they are vigilant in establishing the bona fides of such queries, and should request a dial back number so as to authenticate the request before deciding whether or not to share any information.
- b) Custodians, Broker-Dealers or other third-party service providers (including affiliates) involved in the management or administration of the Client Account(s): The Firm may be required to share the Client's information with such parties for the purpose of delivering the Services. The Firm shall disclose only the information required to provide the Services.
- c) Legal counsel and auditors: The Firm may provide Client information to its external legal counsel (which itself is under confidentiality restrictions and bound by client-solicitor privilege) and its external auditors if such information is required in order for them to provide their services to the Firm.
- d) Firm Utilization: It is understood that the Client Account investment data will be used by the Firm in the calculation of its performance composites. Subject to the Client prohibition, which can be invoked at any time, the Firm may disclose the Client's Mandate in its targeted marketing initiatives.

4 Standard of Care

4.1 The Firm shall, in carrying out its obligations under this Agreement, act honestly, in good faith and in the best interests of the Client and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in similar circumstances. Notwithstanding the foregoing, the Client understands and agrees that the Firm does not represent and cannot guarantee that the Client Account will reach the expected performance results. Trading of securities and derivatives may involve a high degree of risk and investors should be prepared for the risk of losing their entire investment and losing further amounts. The Client agrees that the Firm will not be liable to the Client for any loss that the Client may suffer as a result of the Firm's good faith decisions or actions where the Firm exercises the care, diligence and skill expected of a reasonably prudent portfolio manager.

5 Indemnity

5.1 The Client shall hold harmless and indemnify the Firm, its directors, officers, employees and agents against any and all claims, losses, damages, liabilities and expenses, which the Firm may incur if and to the extent that such loss is caused by the Client's or the Client's agents own actions or omissions or by any inaccuracy or breach by the Client of any of the Client's representations or warranties hereunder.

6 Conflicts of Interest

6.1 The Firm covenants to deal fairly, honestly and in good faith with its Clients. The Firm has developed internal policies dealing with conflict of interest and will adhere to all the required regulations as it pertains to conflict matters. The Firm will specifically agree to the following as it pertains to potential conflicts of interest:

- a) Fair Trade Allocation: The Firm has a Fair Allocation of Investment Opportunities Policy to ensure that all Clients are treated in an equitable manner as it pertains to investment opportunities. A summary of the Firm's policy in this regard is contained within the Firm's Relationship Disclosure Statement attached as Appendix F.
- b) Dealing with Affiliates: The Firm may contract with and/or engage itself or an affiliated party in the administration of the Client Account provided that this is on commercial terms.
- c) The Firm is permitted, in accordance with the regulatory rules set out in (National Instrument) NI 23-102 to utilize Client brokerage commissions provided that they pertain to order execution or research services.
- d) Referral Fees: In accordance with applicable rules (e.g. section 13.7- 13.11 of NI 31-103) the Firm may enter into referral arrangements. The Firm covenants to abide by the applicable regulations and not to charge the Client any additional fees as a result.
- e) Cross Trading: The Firm is duly authorized to perform cross trades of securities between the Client's separately managed account and other managed accounts the Firm may be managing. In the event that the Firm obtains regulatory relief or is otherwise permitted by the regulators, the Firm may also cross a Client Account with a pooled or mutual fund account of the Firm provided that this complies with the terms of the relief set/regulations set out by the

regulators.

6.2 The Client acknowledges that the services provided by the Firm are not exclusive. As a result, the Firm may take on other like mandates or engagements that involve different investment guidelines for other Clients or even for its own account(s) subject to adhering to its applicable conflict of interest policies.

7 Representations and Warranties

7.1 The Client represents and warrants that:

- a) The Client is legally authorized to enter into the Agreement with the Firm and confirms that: (i) the entering into of this Agreement will not trigger any general default or liabilities with any third parties, (ii) the entering into of this Agreement will not necessitate any additional consents to signoff, (iii) there are no liens or other third party obligations affecting the assets in the Client's Account other than those disclosed on the Client's Know Your Client ("KYC") Form in Appendix E (which covers such matters as personal and account information, investment goals and suitability, anti-money laundering and other disclosures), (iv) the Client has and will cooperate to provide all required documentation (including materials to ascertain identity, investment suitability and comply with PCMLTFA, FACTA and other comparable obligations) and (v) its execution will bind the Client accordingly. For greater certainty, the Client represents and acknowledges that the Firm can act on any instructions by its designated signing officers delineated in Appendix D;
- b) For the purpose of Canada's Income Tax Act, the Client is a resident of Canada or, if not, has appropriately disclosed this status to the Firm in the Client's KYC Form attached as Appendix E. The Client acknowledges that: (i) should it be a citizen or resident of the USA, the Client will or may be subjected to additional disclosures, taxation and reporting under FATCA and any accompanying local regulations entered into by Canada or other applicable countries pertaining to FATCA, or (ii) should it be a citizen or resident of certain other countries outside of Canada and the USA, the Client will or may be subjected to additional disclosures, taxation and reporting under CRS and any accompanying local regulations entered into by Canada or other applicable countries pertaining to CRS. The Client acknowledges that the Firm may be required to provide governmental authorities with personal information regarding the Client to the extent the Firm has a reporting obligation in respect of the Client under FATCA or CRS;
- c) Neither the Client nor a person related to the Client is: (i) a director or officer of a publicly traded issuer, (ii) a holder of 10% or more of the voting securities in such an entity, or (iii) a member of government or a governmental agency unless explicitly disclosed in the Client's KYC Form in Appendix E. In the event the Client is or becomes a director or officer of a publicly traded issuer or is or becomes the holder of 10% or more of the voting securities in such entity, or otherwise has a material conflict of interest with respect to an investment, the Client is responsible for promptly bringing the relevant parameters to conduct transactions in such investments to the attention of the Firm, and for any and all regulatory reporting requirements. Without limiting the generality of the foregoing, in the event the Client is or becomes a director or officer of a publicly traded issuer or is or becomes the holder of 10% or more of the voting securities in such entity, then it shall solely be the Client's obligation to comply with all insider reporting requirements under applicable securities laws, including without limitation, the filing of all required press releases and early warning reports, as well as compliance with other insider reporting requirements as applicable;
- d) The Client has a proactive obligation to inform the Firm immediately if there are any changes in the Client's personal and financial circumstances, which the Client disclosed in the KYC Form in Appendix E, including without limitation, the Client's investment objectives, investment needs and/or risk tolerances, when the Client becomes an insider or has a material conflict of interest with respect to an investment;
- e) The Client acknowledges receipt of the Relationship Disclosure Statement attached as Appendix F that the Firm is providing;
- f) The Client has reviewed and has agreed fully to the investment Mandate contained in Appendix A, including specifically but without limitation the authority of the Firm to utilize derivatives, short sales, leverage, foreign exchange, commodities and Funds as the Firm determines are suitable for the Client's Account;
- g) The Client acknowledges that the engagement of the Custodian is separate and apart from the engagement of the Firm. The Client acknowledges that the Custodian will also act as the broker-dealer, clearing broker and prime broker on all transactions entered into on behalf of the Client. For greater certainty, it is understood that the Client has engaged the Custodian separately and should take all prudent independent steps to monitor and evaluate the Custodian;
- h) The Client acknowledges and consents to the fact that if Funds are utilized in its Client Account, there will be additional administration, transaction, audit and management fees that may be charged within the Funds. The Client also acknowledges and agrees that the relevant fund trust deed/articles of incorporation or limited partnership agreement may authorize borrowing and/or other rights to various parties including the Fund Manager. The Client acknowledges that while they have an economic interest corresponding to the net asset value (NAV) of the Fund units/shares they may hold, the Client will not have any direct ownership rights in the underlying securities held by the Fund(s) nor will the Client have any voting rights in any securities held by the

Fund(s);

i) The Client acknowledges that while the brokerage and custodial agreement with the Custodian is attached to this Agreement in Appendix C, the engagement of the Custodian is separate and apart from this Agreement and that while the Firm has been granted authority to direct trades within the Client Account held at the Custodian, the Firm is not responsible for any safekeeping of assets or for any fraud or negligence or other action or omission caused by the Custodian;

j) Where a lending facility is provided to the Client by the Custodian and invested into securities or other speculative transactions, this increases the potential financial exposure and the Client remains responsible to repay the loans/close out the margin and pay interest as required by its terms, even if the value of the securities purchased declines.

k) The Client acknowledges that there is no guarantee that investment targets or objectives will be met or that the principal investment will be preserved and the Client may have additional financial obligations beyond the principal amount;

l) The Client acknowledges that the Client's Account is not insured by the Canada Deposit Insurance Corporation, the Deposit Insurance Act (Québec) nor subject to any guarantee by the Firm. The Client should inquire with its Broker-Dealer/Custodian if there are any insurances available to the assets in the Client Account through its separate agreement with its Broker-Dealer/Custodian; and

m) The Client agrees that subject to any express authorizations to the contrary set out in Appendix A, the Firm is permitted to coordinate with the Custodian to enable auto reinvestment of dividends in the Client Account(s) and to enable automatic cash rebalancing in the Client Account(s) back to investment holding amounts that may be set out in Appendix A.

7.2 The Firm represents and warrants that:

a) It is duly authorized and experienced with requisite skills and knowledge to perform the Services hereunder;

b) It will implement the Mandate in Appendix A, as it may change from time to time, to seek to obtain the investment objectives, recognizing that there is no guarantee that the Firm will achieve these objectives;

c) It will assess the suitability of investments in the Client Account based on the information provided by the Client in the KYC Form;

d) It will maintain in good standing all registrations and licenses required by it to permit it to perform the Services;

e) It has internal policies, procedures and controls to ensure it addresses conflicts of interests, acts in the Client's best interests and treats all Clients fairly; and

f) It will provide the Client, upon request, with copies of the terms and conditions of any commodity futures contracts and commodity futures options traded by the Firm.

8. Client Reports, Disclosures and Communications

8.1 The Firm will provide the Client with quarterly reports in respect of each Client Account detailing transactions and positions, unless the Client has requested in writing to receive monthly reports in respect of each Client Account. Additionally, the Firm will provide the Client with a report on charges and other compensation and an investment performance report on an annual basis. All such reports shall contain the content required under applicable Canadian securities laws.

8.2 The Client agrees to review all reports for any errors or omissions in such reports and to promptly notify the Firm if it believes there are any errors or omissions contained in such reports.

8.3 The Firm shall meet with the Client on an annual basis, in person or by appropriate contemporaneous medium (telephone or teleconference), to: (i) discuss and keep the Client's KYC information up-to-date, (ii) discuss whether any modifications to the Mandate should be considered, (iii) review and discuss the Client Account's investment performance, (iv) provide a prospective market outlook, (v) notify the Client of any changes to the Client Account's holdings, and (vi) respond to any specific questions that the Client may have pertaining to their Account. For regulatory record keeping purposes, the Firm shall take minutes of the meeting. The Client acknowledges that if it does not enable the Firm to meet with it on at least an annual basis, this may ultimately affect the Firm's continued ability to actively manage the assets in the Client's Account and ultimately may require that the Firm terminate this Agreement.

9 Notices

9.1 Both the Client and the Firm have designated the following contact details pertaining to the other as it relates to the provision of notices, directions or

proposed amendments under this Agreement. Either party may, from time to time, change the contact particulars below by giving notice to the other party in accordance with the provisions of this section:

Client: _____

Name: _____

Title: _____

Address: _____

Phone Number (Home): _____

Phone Number (Office): _____

Phone Number (Cell): _____

Email: _____

To the Firm:

Duncan B. Webster
Chief Executive Officer
Authentic Asset Management Inc.
208 Queens Quay West
Toronto, ON M5J 2Y5
Canada

Tel: (416) 997-0180 (M)

Email: dwebster@authenticasset.com

10.2 Notices, consents, and approvals shall be deemed received in writing according to the following rules of timing:

1. a) By first class domestic mail, 5 business days after the time of mailing;
2. b) By personal delivery, at the time of delivery;
3. c) By email on the business day transmitted if prior to 5 PM EST or else on the next business day in Ontario.

Both parties understand the risks of sending messages either by post or electronic means and should exercise additional prudence to verify receipt when appropriate.

10.3 In the event that notices, consents and approvals cannot be delivered in writing, the Client and the Firm agree to provide the notice, consent or approval by telephone, followed as soon as practicable by a written confirmation according to the rules in section 10.2 above. In the event the Firm has any concerns with instructions received by the Client, the Client acknowledges that the Firm, in its sole discretion, may determine not to act on any such instructions until such time as

the Firm has reconfirmed the instructions received by the Client to its satisfaction. By way of example, if the Firm receives: (A) written instructions from the Client, the Firm may, at its sole discretion, determine that it will not act on such instructions until such time as the Firm has verbally confirmed such instructions with the Client by telephone or otherwise, and (B) verbal instructions from the Client by telephone or otherwise, the Firm may, at its sole discretion, determine that it will not act on such instructions until such time as the Firm has confirmed such instructions with the Client in writing according to the rules in section 10.2 above.

11. Receipt of Electronic Commercial Communications

11.1 The Client consents to receiving emails, social media messages and other forms of electronic commercial communications from the Firm. In the event that the Client decides to withdraw consent, the Client shall inform the Firm in writing according to the rules in section 10.2 with “Unsubscribe” written in the subject line.

12 Amendments and Assignments

12.1 This Agreement may not be amended or modified in any respect, nor may any provision be waived, without the written consent of both parties.

12.2 The assignment of rights and obligations by either party under this Agreement, in whole or in part, is not permitted unless a written notice is given to the other party and the other party provides a written consent.

13. Severability

13.1 In the event that a court of competent jurisdiction holds any provision of this Agreement to be void and unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall not impair the enforceability of any other provision in this Agreement. Notwithstanding anything in this Agreement or any amendment hereof to the contrary, no provision of this Agreement shall be construed so as to violate the requirements of applicable law.

14. Termination

14.1 The Client’s death, disability or incapacity to carry out this Agreement and govern its affairs will not automatically terminate or change the terms of this Agreement. If not prohibited by law, the Client’s personal representative, guardian, committee, attorney-in-fact, or other authorized representative(s) may agree to continue with and/or amend the terms of this Agreement, as provided in section 12, or terminate this Agreement as provided in this provision.

15. Entire Agreement

15.1 This Agreement, including the appendices hereto, sets forth the entire understanding of the parties and is intended to be the complete and exclusive statement of the terms hereof. This Agreement supersedes and cancels any and all prior agreements between the parties, whether written or oral, relating to the management of the Client’s Account.

16. Governing Law

16.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada. Each party irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to this Agreement. A final judgment in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law and shall not be re-litigated on the merits.

17. Execution in Counterparts

17.1 The Parties agree that this Agreement can be executed by each party separately and that both signatures together will form an executed agreement as if they were signed on the same document.

18. Language

18.1 The Parties confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, appendices and authorizations, be drawn up in the English language only. Les parties aux presentes confirment leur volonte que cette convention, de meme que tous les documents, y compris tout avis, cedulae et autorisations s’y rattachant, soient rediges en anglais seulement.

The Parties hereby agree to sign below to affirm their acceptance of the terms of this Agreement.

The Parties also understand and agree that their electronic signature(s) is the equivalent of a manual written signature(s). Typing their name below in the signature (“Per:”) line is equivalent to their handwritten signature.

AUTHENTIC ASSET MANAGEMENT INC.

Per*

Name

Title

CEO

The Client

Per*

Name

Title

Date (dd/mm/yyyy)

01/01/1970

**Each party agrees that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.*