

Hymas Investment Management Inc.
Managed Account Agreement

Name of Client _____ Account No _____

Telephone (h) _____
Address _____ Telephone (o) _____

Principal _____

APPOINTMENT AND DUTIES OF INVESTMENT MANAGER

1. The undersigned (the "Client") hereby appoints Hymas Investment Management Inc. (the "Company") to provide investment management and advice to the Client for the managed account established hereunder (the "Managed Account"). The Company is authorized to make and implement investment decisions for the Client's Managed Account as the Company in its discretion deems necessary or desirable from time to time.
2. Without limiting the foregoing grant of absolute discretion, the Company, in exercising the powers hereby granted to it, shall act in accordance with the investment objectives of the Client which are communicated to the Company in writing from time to time.
3. In carrying out its duties and responsibilities under this Agreement, the Company acknowledges that it will exercise such diligence, competence and skill as may reasonably be expected of a reputable, experienced and competent professional investment manager. Notwithstanding anything else to the contrary contained herein, the Client understands and agrees that the Company shall at all times act in accordance with its best judgement, consistent with the Client's investment objectives communicated to the Company in writing from time to time. The Client may from time to time amend his/her objectives by giving the Company notice in writing of the amendment required and receiving acknowledgement of such advice from the Company. The Company shall not be in any way responsible for decisions made in the absence of such written advice. The Client agrees to advise the Company of any restrictions that may be applicable to investment for the Managed Account. Although the Company will diligently pursue the investment objectives of the Client, the Client acknowledges that those objectives are only guidelines and that the Company does not guarantee investment results and shall not be liable for any error of judgment or any other act or omission or loss sustained in the operation of the Managed Account or for any depreciation in the value of the Managed Account.
4. The Company shall endeavour to allocate securities among its Managed Accounts on the basis of suitability for such Managed Account and to allocate such securities fairly among such Managed Accounts in conformity with the Company's Fairness Policy.

POOLED FUNDS

5. The Client authorizes _____ \does not authorize\ _____ the Company to invest all or any portion of the assets composing the Client's Managed Account in one or more of the following pooled funds managed by the Company and/or its affiliates (the "Funds") which conform to the Client's aforementioned investment objectives.

Manager	initial here	Malachite Aggressive Preferred Fund
Manager	initial here	Name of Fund

The Client acknowledges that the Company, its affiliates and associates may receive fees for management, investment advisory and related services in connection with the operation of such Funds. On request, the Company will furnish to the Client a copy of the organizational documents for the Funds.

- 6. The Client hereby acknowledges a 1.0% redemption fee will be charged by the Fund on redemptions of units of a Fund held for less than one year. Redemptions fees will not be charged on units purchased through the automatic reinvestment of distributions made by a Fund or on the redemption of units to satisfy the management fee payable hereunder. In the event of partial redemption of units, units not liable for redemption fees will be considered to have been redeemed first.
- 7. In the event that redemptions by a Client results in the Client's investment in any Fund being less than the greater of (a) \$50,000 or (b) the management fee accrued on the Management Account, the Company may, and the client hereby authorizes the Company to, (a) redeem the remaining units in the Fund, and/or (b) deduct the management fees from the proceeds directed to the Client.

FEES

8. The Company will charge the Client with a management fee in respect of this Managed Account. The management fee will be calculated quarterly in arrears, commencing with the first calendar quarter following the date of this Agreement. Fees will be calculated in accordance with the following schedule, based on the average value of the client's portfolio being managed pursuant to this Agreement during the period measured:

Client	On the first: _____	Rate charged: _____
	On the next: _____	Rate charged: _____
Manager	On the balance: _____	Rate charged: _____

Fees are subject to G.S.T. when services are supplied to Canadian residents. The Company will provide the Client with an invoice for the management fee as they are calculated.

9. Clients whose Managed Account is invested in one or more of the Funds may pay the management fee through the redemption of units in the Funds. Please initial below to authorize the Company to automatically redeem units in the Funds to pay such management fees:

_____ (initial here) The undersigned Client hereby authorizes the Company to pay the management fee through redemption of units of the following Fund (please complete) _____.
Such redemptions shall not be subject to redemption fees. No further instructions are required for such redemptions to be processed.

10. The Client acknowledges that the management fee is in addition to the usual brokerage commissions charged on any investment transaction. Such fee will be based upon a percentage of the value of the Client's portfolio being managed pursuant to the terms of this Agreement, but shall not be duplicative of any similar fees charged to the Funds to the extent that the Managed Account or any portion thereof is invested in any such Fund.

STATEMENTS

11. The Company shall, during the term of this Agreement, mail to the Client, and where requested, to any third parties as directed by the Client, a statement of portfolio setting out all transactions which have occurred in respect of the Managed Account and containing a valuation of all securities and cash balances held in the Managed Account. Such statements will be mailed to Clients on a quarterly basis or on such other dates as agreed to in writing between the Company and the Client from time to time. The Company shall also mail to Clients any other statements required under any applicable law.

INSTRUCTIONS FROM CLIENT

12. The Client's confirms that its general investment objectives and status are set out in Schedule A hereto. The Client will advise the Company of any material change in the Client's circumstances or in any other matter which could affect the Company's management of the Managed Account hereunder and will advise the Company of any restrictions that may exist with respect to trading in securities by or for the Managed Account, including any issuers in which the Client or any director, officer or shareholder of the Client is an "insider" under applicable securities law. The Client agrees that any registration or custodial arrangements will be made with the prior approval of and on terms satisfactory to the Company.
13. All instructions and other communications given to the Company shall be given in writing by the Client or on behalf of the Client by any third parties duly authorized by

the Client from time to time. In the case of an individual such instructions shall be signed personally, and in the case of a corporation, signed by an authorized signatory of the corporation. Instructions and other communications may also be given by telegram or telecopier or by telephone confirmed forthwith by telecopier or letter. The Company is authorized and obliged to act upon such communications given without need for further verification of such instructions. However, the Company may, in its sole discretion, decline to act if it doubts the authenticity or lawfulness of any such instructions. The Client acknowledges that such instructions acted upon by the Company will, in the absence of gross negligence or wilful default by the Company, be conclusively deemed to be valid and proper instructions, whether or not authorized by the Client or whether or not accurately transmitted.

14. Any investment decisions made for the Client's Managed Account at the Client's instruction and not on the Company's investment advice will remain the sole responsibility of the Client and the Company shall have no responsibility whatsoever for such investment decisions, including without limiting the foregoing, responsibility for the ongoing management of such assets in the Managed Account as a result of the Client's instruction.

BROKER

15. The client hereby confirms that the assets of the Managed Account are being held as follows:

Name of discount broker (the "Broker") _____

Account Number: _____

Address _____

Client

Manager

and that the Company has been granted the exclusive authority to manage the assets held in that account. Pursuant to the term of this Agreement, the Company agrees to effect all trades for the Managed Account through the Broker, who shall charge brokerage fees and other fees to the Client and not to the Company. The Client acknowledges that the Broker will be responsible for providing trading and settlement services for the Managed Account, receiving and collecting all proceeds, income, or other revenue derived from the assets held in the Managed Account and crediting same to the Managed Account, charging interest to cash/margin account debits, and credit interest on free credit balances for the Client's account, and providing custodial services and tax receipts and reports for the Client. The Client acknowledges that the Broker will not be responsible for determining or supervising the suitability of all trading activity including the nature of securities purchased and the portfolio structure of the Managed Account. The Broker does not control, audit or otherwise supervise the activities of the Company.

16. Notwithstanding the foregoing, the client acknowledges that the Company may use third parties of its choice to provide trading services on conditions at least as

favourable as those offered by the Broker and provided that the Broker provide settlement services in connection with such trades.

JOINT ACCOUNTS

17. If the Managed Account is a joint account, each Client having an interest in the joint Managed Account shall be called a Joint Holder for the purpose of this Section 18. Each Joint Holder declares that his/her interest in the joint Managed Account is held as a joint tenant with full rights of survivorship and not as a tenant-in-common. In addition to the other provisions of this Agreement the parties agree that the assets of the joint Managed Account and the instructions relating to the joint Managed Account will be handled as follows:
- (a) The Company may accept any instructions regarding the joint Managed Account, including withdrawals and payment orders, from any one of the Joint Holders without requiring the authorization or consent of the other Joint Holders, subject to any contrary instructions received in writing and executed by all Joint Holders;
 - (b) The Company may credit the joint Managed Account with the proceeds of any cheque or other instrument payable to any one or more of the Joint Holders;
 - (c) Each Joint Holder will be jointly and severally liable with the others for all liabilities respecting the joint Managed Account including payment of fees, charges and if applicable, overdraft charges; and
 - (d) References to "Client" in this Agreement shall mean "Clients".
18. The death of one Joint Holder shall not terminate the Managed Account nor affect the rights of the survivor(s) to it; rather, all proceeds of and rights to the Managed Account pass automatically, without any additional instructions to the Company or to the surviving Joint Holder, or to the surviving Joint Holders jointly.

LIMIT OF LIABILITY

19. Notwithstanding anything contained in this Agreement, the Company, its officers, directors, employees and agents, shall not be liable for any loss to or any diminution of the assets of the Managed Account. For greater certainty, the Company shall not be liable in any way for not acting on any specific investment opportunity or opportunities on behalf of the Client. The Company shall not be liable in any circumstances for any indirect, consequential or special damages. The Client indemnifies the Company against any liability or claims (including any costs or expenses relating thereto) arising from any matter in respect of which the Company has acted in good faith in reliance on the Client's instructions or the instructions of any authorized third party or where judgement was exercised honestly in carrying out duties hereunder.

TERMINATION

20. This Agreement may be terminated by the Client by notice in writing to the Company at any time and delivered or mailed by pre-paid post to the Company's office at 129 Humbercrest Boulevard, Toronto, Ontario, M5L 4L4, or at such other address as the Company may from time to time give to the Client. Such termination shall be effective on the day the same is delivered to the Company's office or, if mailed as aforesaid, on the day the same is received by the Company.
21. This Agreement may be terminated by the Company by notice in writing to the Client mailed by prepaid post to the Client at the address found above or at such other address as the Client may from time to time give to the Company. Such termination shall be effective on the date specified in the notice of termination which date shall not be earlier than 30 days from the date the notice of termination is mailed to the Client.

REPRESENTATION AND WARRANTIES OF THE CLIENT

22. The Client represents and warrants to the Company that:
 - (a) The Client is the only owner of the property delivered to the Broker or Company as the case may be for administration hereunder and the property is free and clear of all liens, charges and other encumbrances, and that the Client is in compliance with all laws and regulations relating to the property and the Client's interests therein;
 - (b) The Client is authorized to deliver such property to the custodian for safekeeping and to give instructions either personally or by authorized third parties in relation thereto;
 - (c) The Client has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and
 - (d) This Agreement has been duly and validly authorized, executed and delivered by the Client.

GENERAL

23. The Client hereby acknowledges that he/she/it has read and understands the terms of this Agreement and acknowledges receipt of a copy of this Agreement. In addition, the Client acknowledges below that he/she/it has read the attached Statement of Policies of the Company concerning related and connected issuer disclosure and acknowledges receipt of a copy of this Statement of Policies.
24. This Agreement constitutes the entire Agreement between the parties hereto with respect to matters herein and this Agreement may not be amended except by a

memorandum in writing signed by the parties or by the Company alone provided the Company has forwarded to the Client 30 days' written notice of such amendments.

25. This Agreement may be assigned, in whole or in part, by the Company to an affiliate without the written consent of the Client. The Client may not assign this Agreement to any other party without the written consent of the Company.
26. Any notice or other communication which may be or is required to be given or made pursuant to this Agreement may be given in writing by personal delivery, by registered mail, postage prepaid, or by telecopier and addressed to the Client at the latest address provided by the Client or to the Company at the addresses set out in **Section 21** hereof, or at such other address as may be given by either of the parties to the other in writing from time to time. Any notice or other communication given by mail shall be deemed to have been received on the fourth day following the date of mailing. Any notice or other communication delivered or sent by telecopier shall be deemed to have been received on the date on which such notice or document was transmitted or sent by telecopier.
27. This Agreement shall be made and construed in accordance with the laws of Ontario and shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, liquidators, administrators, successors and permitted assigns.

DATED at _____, this _____ day of _____, 20____.

Signature

Witness

Name and Position (if applicable)

Signature

Witness

Name and Position (if applicable)

Accepted by Hymas Investment Management Inc. on the _____ day of _____, 20____.

By: _____
Authorized Signature

ACKNOWLEDGEMENT AND AUTHORIZATION

I/We have read the attached Statement of Policies concerning Related and Connected Issuer Disclosure and authorize Hymas Management Inc. to exercise its discretion to purchase, sell or otherwise deal with the securities of any of these issuers for my account.

Name(s)

Signature

Signature

Date

SCHEDULE A

INVESTMENT OBJECTIVES

General Investment Objectives

<i>OBJECTIVE</i>	<i>PERCENTAGE</i>
Income	
Growth	
Speculative Growth	
Cash or Equivalents	
Other	
TOTAL	100%

Client Risk Tolerance

	<i>PERCENTAGE</i>
Low	
Medium	
High	
TOTAL	100%

FINANCIAL INFORMATION

Securities Laws require the collection of the following information:

- | | | | |
|--|--|------------------------------------|-------------------------------|
| Individual Income Range | Approximate Household Net Worth | Investment Knowledge | |
| <input type="checkbox"/> \$20,000 - \$50,000 | <input type="checkbox"/> \$250,000 - \$500,000 | <input type="checkbox"/> Excellent | <input type="checkbox"/> Good |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$500,000 - \$1,000,000 | <input type="checkbox"/> Fair | <input type="checkbox"/> Nil |
| <input type="checkbox"/> \$100,000 - \$250,000 | <input type="checkbox"/> \$1,000,001 - \$5,000,000 | | |
| <input type="checkbox"/> Over \$250,000 | <input type="checkbox"/> Over \$5,000,000 | | |

Employer Name	Type of Business	Years with Employer
---------------	------------------	---------------------

Employer Address	Occupation
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Marital Status: Single Married Divorced Widowed

No. & ages of dependent children: _____

If you or your spouse are a Director, Officer or 10% or more owner, or beneficial owner of the voting rights (alone or as part of a group) in a publicly traded company, please identify the name of the company.

Acknowledgment by Client investing in the Funds

The undersigned hereby acknowledges that (circle one):

- A. I am an individual who, alone, or jointly with my spouse, beneficially own financial assets (cash, cash equivalents and securities) having an aggregate net realizable value exceeding \$1.0 million; or
- B. I am an individual whose net income exceeded \$200,000 in each of the two most recent years, or whose joint net income with my spouse exceeded \$300,000 in each of those years and have, in either case, a reasonable expectation of exceeding the same net income level in the current year; or
- C. It is a company, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least \$5,000,000 as shown on its most recently prepared financial statements dated _____ (copy attached); or
- D. It is a registered charity under the *Income Tax Act* (Canada);
- E. It is a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) on a provincial pension commission or similar regulatory authority; or
- F. The Units purchased have an aggregate cost of not less than \$150,000.

Name(s) (please print)

Signature

Signature

Date