

SECTION 13 COMMISSION AND COMPENSATION STRUCTURE

Definition

The term “commissions” refers to both sales commissions paid upon the purchase of mutual funds by the client and trailer commissions from the fund companies. These trailer commissions generally range between .25% and 1% per annum.

Receipt of Remuneration

Any remuneration in respect of business conducted by an Approved Person of Altimum Mutuals must be paid by Altimum Mutuals Inc. directly to and in the name of the Approved Person or his corporation, if that approval has been granted.

No Approved Person, including Approved Persons who also hold the CFP designation shall accept, directly or indirectly, any remuneration, gratuity, benefit or any other consideration from any person other than Altimum Mutuals Inc. in respect of the business carried out by the Approved Person on behalf of Altimum Mutuals Inc.

Altimum does not permit ‘Series F’ units to be held in accounts because no remuneration is attached to those units and salespeople might expect to charge clients directly for services related to Series F units, when in fact that is not allowed. Any fees paid by clients on Series F units would have to be made payable to Altimum in accordance with the regulations, and Altimum believes that this requirement is too onerous to monitor and enforce so it simply does not permit Series F units and has not signed any Series F agreements with any fund companies.

Please refer to MFDA Rule 2.4.1.

Commission Payment

Commissions, less deductible expenses, are paid on the last day of each month on business settled and paid by the relevant mutual fund companies up to 15 days before that date.

Commissions are deposited electronically to the Approved Person’s account whenever possible.

Altimum will pay commissions in keeping with its commission payout schedule. See Schedule A which is attached to the “Approved Person Agreement” at the end of this section for the current commission schedule.

Commission payments from the fund companies are payable to Altimum and not to the individual Approved Person nor to the Approved Persons’ companies directly.

In turn Altimum pays the relevant commissions to the individual Approved Persons in keeping with the above structure or to the Approved Persons' companies. Commissions shall not be considered payables of Altimum Mutuals Inc. until received by Altimum.

Expenses incurred by, or on behalf of, the Approved Person (billed to and/or paid) by Altimum Mutuals may be billed directly to Approved Persons or may be offset by Altimum Mutuals against any commissions, compensation or other monies due and payable to the Approved Person by Altimum Mutuals Inc.

These expenses could include the cost of business cards, letterhead, postage, client communication, client access, costs of advertising; fees and charges related to Approved Person's business assessed by the Ontario Securities Commission., the MFDA, or the National Registration database; legal fees incurred by Altimum Mutuals Inc. in connection with any conduct of, enquiries, or civil, criminal or regulatory proceedings related to the conduct of an Approved Person in the normal course of business, or other similar fees or expenses.

The Chief Compliance Officer evaluates and approves commission schemes offered by fund managers. The Chief Compliance Officer reviews commission statements from fund companies against Altimum's records to ensure accurate calculation and payment of commissions, which verifies validity of transactions. The Chief Compliance Officer also reviews commission reports and signs as evidence of review of such reports. The Chief Compliance Officer reviews and approves commission payouts on a monthly basis prior to commission payments being made to Approved Persons. All Approved Persons receive a copy of the commission policy when he or she commences employment. This information is part of the Approved Person Agreement.

The Chief Compliance Officer reviews and approves any new commission/remuneration schedules. This review ensures compliance with regulatory requirements and independence of Registered Individuals in making investment recommendations to clients.

Please note that no cheque is issued if commission payable is less than \$100.00. Commission payable is then forwarded to the next commission date.

Altimum Mutuals Inc. will not pay advances on commissions, trailers and other fees. Approved Persons shall not charge client any additional fees not approved in advance by Altimum Mutuals Inc., nor shall an Approved Person return or rebate to any client any portion of any fee or commission, nor shall an Approved Person make any agreement with any client, or third party relating to the sharing of commissions or fees, or the payment of a finder's fee on referral business, except as authorized by the Altimum Mutuals Inc. Chief Compliance Officer.

The Chief Compliance Officer compares the monthly summary of commission revenue generated by each employee against a listing of registered individuals to ensure that commissions are not being generated by unregistered personnel.

The commission structure controls and the commission accounting controls are tested by Altimum's external auditor at least annually.

Trailer Fees

With regard to the receipt of trailing commissions, Altimum is aware that:

- 1 Trailing commissions are commissions paid to a dealer after the sale of mutual fund securities based upon the aggregate value of the securities in the accounts of clients of Altimum. Trailing commissions are permitted, if:
 - The obligation to make the payment arises after the time of the sale;
 - The Fundfacts of the mutual fund discloses the range of rates of trailing commissions that may be paid and the method of calculation and the relevant times or time periods used in determining the amounts of those trailing commissions;
 - The rate of the trailing commission does not increase based upon the sales or asset level of Altimum or its salespeople or based upon the time of year; and
 - The method and time of calculation of the trailing commission and the relevant time or time period used are the same for all dealers.

Commission Rebates

Commission Rebates are covered in the section entitled Switches and Transfers of Mutual Funds, Market Timing Activities, Prohibited and Questionable Trades. Their use has been severely curtailed because of concern over churning.

Altimum maintains records of commissions and other forms of remuneration, which the Chief Compliance Officer reviews on a quarterly basis for unusual trends by Approved Persons and by mutual fund companies. For example, the Compliance Officer reviews client trading histories to check for excessive purchases and redemptions, i.e. churning. This is discussed in more detail in the section entitled Switches and Transfers of Mutual Funds, Market Timing Activities, Prohibited and Questionable Trades.

Payment of Commissions to Non-Registered Entities

MFDA Rule 2.4.1 requires that any remuneration in respect of business conducted by an Approved Person on behalf of Altimum Mutuals Inc., be paid by Altimum Mutuals Inc. (or an affiliate) directly to and in the name of the Approved Person.

Telephone: _____
 Fax: _____
 E-mail: _____

Section 39 of MFDA By-law No. 1 provides that the Board of Directors may suspend or modify the application of any Bylaw, Rule or provision thereof for such period of time as it may determine.

The securities regulatory authorities in Ontario have approved / not objected to proposed amendments to MFDA Rule 2.4.1. The Rule as revised in March 2010 became effective immediately. Under Rule 2.4.1, as revised, where an Approved Person acts as an agent of the Member in compliance with MFDA Rule 1.1.5, the Member may direct payments in respect of business conducted by the approved Person on behalf of the Member to an unregistered corporation, subject to the conditions specified in subsection 2.4.1(b). Under subsection 2.4.1(b)(iii), the Member, Approved Person and unregistered corporations are required to enter into an Agreement in writing, in a form prescribed by and in favour of the MFDA. Schedule "A" sets out the prescribed form of the Agreement to be executed for the purpose of complying with subsection 2.4.1(b)(iii).

Altimum Mutuals Inc. and Approved Persons are reminded that they must continue to comply with the requirements set out in MR-72 (Payment of Commissions to Non-Registered Entities).

Articles of incorporation must be provided to Head Office.

Compensation

Altimum ensures that its Approved Persons are aware that the only forms of permitted compensation are as follows:

- a. Sales Commissions
- b. Trailer Commissions
- c. Reimbursement from the fund companies for co-op advertising

Altimum ensures that its Approved Persons are aware that unacceptable forms of compensation are as follows:

- 1. Bonuses
- 2. Reciprocal Commissions
- 3. Financial Assistance
- 4. Charitable Donations by the organization of a mutual fund if the tax credit or deduction benefits a participating Dealer or Approved Person
- 5. Co-op Marketing Costs if reimbursed directly to the Approved Person

Co-op Marketing Costs

The Chief Compliance Officer must review and approve any requests by its Approved Persons to the fund companies for pre-approval of Co-op Marketing Costs. All compensation is paid directly to Altimum and not its Approved Persons, including the reimbursement of Co-op Marketing Costs. Requests to the mutual fund companies to reimburse for advertising expenses must therefore show that the reimbursement is to be made payable to Altimum Mutuals Inc. and not to the individual Approved Person nor to

the Approved Persons' companies directly. The Approved Person is to provide proper invoicing of mutual funds companies for reimbursements of direct costs. All approved reimbursements from the fund companies are paid directly to Altimum who in turn pays such reimbursements to the Approved Person.

(For more information, refer to the section entitled Co-operative Advertising in the section entitled Advertising and Sales Communications)

The Chief Compliance Officer must review and approve any requests by its Approved Persons to the fund companies for reimbursement for co-op marketing or for educational purposes prior to submission of the request to the fund company. The primary purpose of the marketing must be to promote or provide educational information concerning a specific mutual fund, a specific fund family or mutual funds in general.

Altimum is aware that in the case of Dealer conference sponsorship, conference invitations, conference registration and industry conference sponsorship, the selection of the Approved Persons of Altimum who are to attend the conference, seminar, or course is to be made exclusively by Altimum, uninfluenced by the Fund Manager.

Altimum is aware that the Fund Manager may organize a conference that is designed for a certain type of Approved Person (e.g. junior Approved Persons) and advise Altimum accordingly, but may not identify specific Approved Persons.

Promotional Items and Business Promotion Activities

Altimum is aware that fund managers may provide to Approved Persons of a Dealer non-monetary promotional benefits of a minimal value. These could include reminder advertising such as pens, calendars, t-shirts, hats, coffee mugs, paperweights and golf balls.

Fund Managers may engage in business promotion activities that result in an Approved Person of a Dealer receiving non-monetary benefit. This could include occasional meals, drinks, tickets to sporting events, concerts, or the theatre, or participation in events such as golf tournaments. The provision of promotional benefits or the business promotion activities may not be so extensive or so frequent so as to cause a reasonable person to question whether they could improperly influence the investment advice given by an Approved Person to his or her clients. For example, providing the lunch in connection with an information session given by a fund manager to Approved Persons would not generally create undue influence.

The manager may not pay the travel, accommodation, or personal incidental expenses associated with the attendance of the Approved Person at the activities. Altimum is also aware that Dealers may not solicit or execute a mutual fund's portfolio transaction based on sales or clients' asset levels of mutual fund securities, known as "reciprocal commissions," and Managers may not direct a trade on that basis.

A Dealer or an Approved Person may pay all or part of a fee or commission, such as a redemption fee, payable to an investor on the switch from one mutual fund to another in a different fund family only if:

- 1 Altimum or its Approved Person first provides the investor with the appropriate, written disclosure, and
- 2 Altimum is not a member of the organization of the Mutual Fund which is being acquired.

A Fund Manager shall not provide financial assistance to a Dealer or Approved Person or a related party. A Fund Manager shall not make a charitable donation if the resulting tax credit or deduction benefits a dealer or an Approved Person or a related party, other than an affiliate of the Manager. Altimum is aware that no person or company may require another person or company to invest in securities of a particular mutual fund or mutual fund family either as a condition of supplying or continuing to supply products or services or on terms that reasonably appear to be such a condition. (Tied Selling) Altimum is also aware that Altimum must deliver to its clients before selling securities of a mutual fund for which any disclosure is required to be made in the Fundfacts, a document which discloses the amount of any equity interest that:

- 1 The manager has in Altimum, eg. common shares of Altimum
- 2 Altimum has in any member of the mutual fund organization
- 3 The Approved Persons of Altimum have in any member of the mutual fund organization; and
- 4 The Approved Person of Altimum that is acting on the sale has in any member of the mutual fund organization.

Altimum does not have any internal compensation practices such as an incentive fee to recommend one mutual fund/family over another. Altimum ensures that it monitors, and that all registered individuals are aware of, acceptable and unacceptable marketing and educational practices, e.g. co-operative marketing practices, mutual fund sponsored conferences, third party sponsored conferences, promotional items and business promotion activities. Altimum ensures that all Approved Persons understand these practices during Altimum's training sessions and on an ongoing basis through discussions with the Chief Compliance Officer.

The Chief Compliance Officer reviews the sales practices policies on an annual basis.

SALES REPRESENTATIVE AGREEMENT

Between

**ALTIMUM MUTUALS INC. (“ALTIMUM”)
94 Barbican Trail
St. Catharines, ON
L2T 4A8**

And

Sales Representative (“Representative”)

THE PARTIES NAMED ABOVE HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS:

- 1. Altimum Mutuals Inc. is a registered Mutual Fund and Limited Market dealer.**
- 2. Altimum and the Representative acknowledge that no person may sell mutual fund contracts or limited market products unless that person is an approved person registered with the Ontario Securities Commission and with the Mutual Fund Dealers Association as a salesperson of and acting on behalf of a registered mutual fund dealer. The Representative desires to be approved and registered as a salesperson of Altimum and undertakes to be and remain licensed in good standing under the applicable legislation in Ontario. Rule 1.1.5 (a)**
- 3. Subject to applicable laws and the policies of the regulatory authorities, Altimum hereby agrees to apply to the regulatory authorities for the purpose of registering the Representative as a Sales Representative to trade in mutual fund securities and “exempt” securities (in Ontario only) for which the Representative is qualified and in good standing and which may be sold by a mutual fund dealer (“mutual funds”) or a limited market dealer (“limited market products”) as defined under Ontario Securities legislation and as specifically permitted by Altimum. The parties hereto acknowledge that in order to sell exempt securities, additional licensing or other regulatory approvals may be required. Rule 1.1.5. (a)**
- 4. Upon registration, the Representative will be authorized to furnish financial services as permitted by Altimum to customers under the name and distinguishing marks and guise of Altimum as presently or hereafter adopted or registered under the applicable service mark or trademark registration laws.**

5. The representative shall at all times act in the best interests of his/her clients and shall comply in all respects with the Code of Ethics of The Investment Funds Institute of Canada and with all applicable federal and provincial laws, regulations and policies and any rules and regulations of any applicable self-regulatory authority, collectively known as the “Applicable Securities Rules” with respect to the conduct of his/her business and, in particular, agrees to promote and sell only those products which are approved for sale by Altimum and that are permitted to be sold under the securities registration categories in which it is registered under applicable securities legislation.
6. The Representative acknowledges that, pursuant to Applicable Securities Rules, his/her trading in mutual fund securities and limited market products will be supervised, controlled and approved by Altimum to ensure compliance with applicable legislation, as well as By-laws and Rules of the MFDA. The Representative agrees to assist Altimum in discharging its obligations under the Applicable Securities Rules. The Representative agrees to comply with the provisions set out in the Altimum Operations, Procedures & Compliance Manual as may be amended from time to time and agrees to return the Altimum manual and all marketing materials on and when leaving Altimum. All sales of mutual funds, exempt products and limited market products made by the Representative must be placed through Altimum and must be processed, and records of such trades maintained, in the manner described in the Altimum Operations, Procedures and Compliance Manual. All monies received from or on behalf of clients is to be made payable to the fund groups and turned over to Altimum together with all supporting documentation without any deduction or delay. Rule 1.1.5 (b,d,g).
7. Each Representative of Altimum is required to have letterhead and business cards, approved by the Compliance Department, a copy of which it will keep on file. All advertising, newsletters, business cards, letterhead, telephone greetings, broadcasting, web pages, booklets, circulars, sales aids and other forms of client communication or solicitation must be compliant with applicable securities or MFDA rules and must be approved as such by the Compliance Department of Altimum prior to use and are not to be used except as approved. If the Representative wishes to use an alternative trade name, it must be registered with the OSC at the expense of the Representative and may be used only as approved by the Compliance Department in writing. Examples of such use, which might be approved, would include letterhead, business cards, advertising, telephone greetings, newsletters, broadcasting, web pages, booklets, circulars, sales aids and exterior signage at an office. Regardless of whether or not a trade name is registered, the legal name of the corporation, Altimum Mutuals Inc., must appear on appropriate signage inside every branch or sub-branch, on all purchase forms, legal contracts, statements of account, and confirmations of trading activity sent to clients. Rule 1.1.7.

8. It is a condition of the authority granted by this Agreement to the Representative that the Representative be, and at all times remain, suitable for registration and properly registered under the Securities Act and MFDA as a salesperson of Altimum. The Representative hereby acknowledges that Altimum, as the Representative's sponsor, has the right and power in the public interest to compel the Representative to be bound by, to observe and to be in compliance in all respects with all applicable by-laws, rulings, rules and regulations regulating the Representative as an approved Registered person under the Securities Act and the MFDA. In the event that: (a) the registration of the Representative is suspended, surrendered, revoked or not renewed under the Act; (b) the Representative is in contravention of the Act or the terms of the applicable legislation; (c) the Representative ceases to be employed with Altimum as a Representative; or (d) the Representative does not observe and comply in all respects with all applicable by-laws, rulings and regulations for a registered salesperson under the Securities Act and the MFDA; then the authority granted hereby shall immediately end. Rule 1.1.5. (d)
9. The Representative shall have no authority and shall not undertake to bind Altimum to any legal obligation of payment or performance; to make, amend, modify, vary or discharge any legal obligation of payment or performance owed to Altimum; waive any breach, or the payment or performance, of any legal obligation owed to Altimum by any person, or grant to any such person any right, permission, or privilege binding upon Altimum.
10. Subject to the supervision and control of Altimum agreed elsewhere herein, and subject to the requirements of the Securities Act and the MFDA the Representative agrees to conduct his or her business as an independent contractor, to pay all costs and expenses, and not to represent expressly or by implication that he or she is an employee of Altimum, or that an employer/employee relationship exists between the representative and Altimum. The Representative shall provide full and immediate disclosure to Altimum of each office and employment held by the Representative during the term of this agreement, if any, but agrees that no dealer business will be conducted with anyone except Altimum while this agreement is in effect. Rule 1. 1. 5. (h,i,j)
11. Altimum shall pay compensation to the Representative based on the attached Schedule A and other related conditions set out in this agreement, for all business successfully placed through Altimum. Such compensation shall be paid on the first and the fifteenth of each month unless the first or the fifteenth is a statutory holiday, in which case Altimum shall make every effort to pay in advance of such holiday. Compensation shall include all commissions, trailers and other fees received by Altimum as of three business days prior to the day of payment. With each payment Altimum agrees to provide the Representative with a statement for and deductions from all commissions, trailers and other fees received on behalf of the representative by Altimum.

12. **Altimum will not pay advances on commissions, trailers, or other fees. The Representative shall not charge a client or customer any additional fee or commission not approved in advance by Altimum, nor shall the Representative return or rebate to any client or customer any portion of any fee or commission, nor shall the Representative make any agreement with any client, customer, or third party relating to the sharing of commissions or fees, or the payment of a finder's fee on referred business, except as authorized by the Compliance Department.**
13. **All commissions and/or fees will be paid to the Representative on the basis negotiated by Altimum and the Representative from time to time less any expenses deductible. Expenses incurred by, or on behalf of, the Representative but billed to and/or paid by Altimum may be billed directly to representatives or may be offset by Altimum against any commission, compensation, or other monies due and payable to the representative by Altimum. These expenses would include the cost of business cards, letterhead, newsletters, client communication, office space, furniture, equipment, salaries and remittances relating to the Representative's employees, and costs of advertising, publicity and promotion initiated by the Representative. These expenses would also include fees and charges in relation to the Representative's business assessed by the Ontario Securities Commission, the Mutual Fund Dealer's Association, the National Registration Database, Fundserv Inc., the insurer providing the Errors and Omissions Insurance, legal fees incurred by Altimum in connection with civil, criminal or regulatory proceedings relating to the conduct, or alleged conduct of the Representative, or other similar fees or expenses. In the event of no commission or insufficient monies due to the representative to offset such fees and expenses, the Representative will reimburse Altimum directly within 30 days of demand for payment by Altimum.**
14. **The Representative agrees not to make any untrue statement, omit to disclose any material facts or say or do anything that would misrepresent the nature of the business of Altimum or the legal relationship between the Representative and Altimum to third parties.**
15. **The Representative shall not conduct mutual fund business with or in respect of any person or corporation other than Altimum. If the Representative is engaged in or carrying on activity other than Altimum business, including any business or activity which is subject to regulation by any regulatory authority other than a securities commission, (such as Life Insurance), compliance with the terms of this Agreement shall be monitored and enforced directly by Altimum and not by or through any other person including another employer or principal of the Representative. The terms or basis on which the Representative may be engaged in or carry on any business or activity other than Altimum business as referred to above shall not prevent or impair the ability of Altimum or the MFDA from monitoring and enforcing compliance by the Representative with the terms of this agreement, the MFDA By-Laws or Rules. Rule 1.1.5 (h,i,j)**

16. Altimum shall be liable to third parties (including clients and customers of the Representative) for the acts and omissions of the Representative relating to Altimum's business. The Representative agrees to indemnify Altimum and hold it harmless from any such liabilities to third parties that may arise out of acts performed, or errors or omissions made in the advertising, promotion, sale, or administration of mutual funds, GIC's, exempt securities or other products by the Representative or his or her assistant(s). The Representative further agrees to maintain Errors and Omissions Insurance with an insurer in an amount not less than the minimum specified by the Compliance Officer of Altimum from time to time and to provide proof of such coverage to Altimum upon inception of this contract and upon expiry of coverage each year thereafter, or, if requested to do so, to participate in a pooled policy of Errors and Omissions Insurance arranged by Altimum for its representatives, and in either case the Representative agrees to pay his portion of the premium of such insurance coverage. Rule 1.1.5. (c,e)
17. The Representative shall not deal with clients in provinces in which he is not licensed, nor shall he engage in practices designed to camouflage the residency of the client's account, such as forwarding mail to a P. O. Box or to the Representative's address or to another address within the province in which the Representative is licensed. The Representative shall not deal with clients in other countries except with the express consent and direction of the Compliance Department. The Representative shall submit to the direction of the Compliance department with regard to all such situations including, if necessary, a direction to forfeit the account in the territory in which the Representative is not licensed.
18. Altimum agrees to make available to the Representative sales training and record keeping materials that are developed or obtained by Altimum on a 'fee for service' basis and such materials may be ordered and accepted at the option of the Representative. There will be no charge for Altimum business forms. The representative agrees to use the forms specified by Altimum. All books and records prepared by the representative and maintained by him or her in respect of the dealer business of Altimum shall be in accordance with Rule 5 of the MFDA Rules and applicable legislation, and shall be the property of Altimum and shall be available for review by and delivery to Altimum during normal business hours. Rule 1.1.5 (f)
19. Bulk transfers of client assets will not be allowed under the MFDA Regulations, which provide that 'no account transfer shall be effected by a Member without the written authorization of the client holding the account. If an account transfer is authorized by a client, the delivering member and the receiving member shall act diligently and promptly in order to facilitate the transfer of the account in an orderly and timely manner.' The Representative and Altimum acknowledge that both parties each have a fiduciary responsibility to inform clients in writing of the Representative's resignation or termination and the proposed transfer of his or her accounts. Rule 2.12.2

20. The Representative shall have 30 days after resignation or termination of this contract to recommend an alternative dealer to clients assigned to his or her representative code as of the date of termination. After 30 days, a new representative will be assigned to such accounts as remain with Altimum by the company. Altimum agrees to promptly pay to the representative his or her share of all commissions, trailers and fees received by Altimum, less any expenses, within 90 days of the resignation or termination.
21. This Agreement is for a term of indefinite duration. Any material and substantial breach of the terms hereof by the Representative shall constitute grounds for immediate termination of this Agreement. Otherwise, and subject to paragraph 25, this Agreement may be terminated by either party upon not less than 30 days' written prior notice. Upon the termination of this Agreement, the Representative shall forthwith return to Altimum all confidential information, confidential materials, sales aids, records, and other documents pertaining to the business of Altimum. The representative further agrees, upon such termination, to cease and refrain from using, by advertising or otherwise, directly or indirectly, all advertising, stationery, forms, licensed trade marks, trade names, emblems, trademarks, service marks, slogans, designs or signs of Altimum, or holding out to the public that he or she is in any way affiliated with or in any way connected to Altimum, and to distinguish the Representative's business, if any, thereafter so clearly from that of Altimum as to avoid any reasonable possibility of confusion by the public. The Representative shall also return all original customer or client files, although he or she may retain copies of their own client files. In addition, the Representative agrees not to divulge or use for the benefit of any person or corporation any confidential information regarding Altimum, including but not limited to names, addresses, telephone numbers or business policies, marketing strategies, financial information or advertising material. The Representative shall not initiate contact with any employee, agent, or executive of Altimum for the purpose of offering him or her employment or a contract with any person or company other than Altimum. The Representative shall not contact any person in respect of whom the Representative is on notice that such person is a customer or client of Altimum and not a customer or client of the Representative.
22. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by registered mail, charges prepaid, addressed as follows:

If to Altimum Mutuals Inc.:

94 Barbican Trail
St. Catharines, ON
L2T 4A8

Attention: Compliance Officer

If to the Representative:

Any such notice or other communication shall be deemed to have been received on the third Business Day following the date of mailing by registered mail. For the purpose hereof, "Business Day" means a day that is not a Saturday, Sunday or statutory holiday in Ontario. Any party may at any time change its address for service by giving written notice to the other party and to the Ontario Securities Commission in accordance with the regulations.

- 23. The Representative acknowledges that Altimum has a fiduciary responsibility to inform clients of the Representative in the event of his or her death. In that case, Altimum shall send to each of the Representative's clients a letter informing them of the death of the Representative and requesting that they advise Altimum as to how they would like to proceed.**
- 24. This Agreement shall be constructed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the province of Ontario and the federal laws of Canada applicable therein, and each party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.**
- 25. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.**
- 26. The Representative may not assign any of the rights or permit the assumption of the Representative's obligations hereunder by any third party without the prior written consent of Altimum.**

27. Either party may terminate this Agreement on giving written notice to the other party, delivered by registered mail to the party's last known address as registered with the Ontario Securities Commission as of the date of termination. The Agreement may be terminated by Altimum immediately in the event of a breach of applicable securities legislation, any SRO rule, or laws or industry guidelines governing the conduct of the Representative which, in the discretion of Altimum, acting reasonably, is considered sufficiently material to warrant termination of the Agreement. In the event of termination of this Agreement, with or without cause, Altimum will fulfill its fiduciary responsibilities to service the clients and will be entitled to all commissions, trailers and fees paid to Altimum from date of termination forward unless and until a written direction to the contrary is received from the client.

IN WITNESS WHEREOF the parties hereto as of the date set forth below have duly executed this Agreement:

ALTIMUM MUTUALS INC.

THE REPRESENTATIVE

PER:

Director

Date

Date

Altimum Mutuals Inc.
Sales Representative Agreement
Schedule A
Effective January 1, 2020

Commissions:

Commissions shall be paid to representatives at the rate of 90% of the gross commission received by the company.

Costs:

The representative shall also pay \$400 per month for administrative and computer services and fees provided or paid for by Altimum. The representative shall also be responsible for paying for his or her own Errors and Omissions Insurance coverage, together with any telephone, postage, rent, legal, accounting or secretarial fees and other expenses that he or she incurs in the normal course of business.

Representatives shall also be responsible for any errors or omissions that they make while under contract with the company, and for legal expenses incurred by the company defending their actions whenever necessary.

All fees are payable in advance. Licenses may not be renewed if fees are outstanding. The above fees may vary from year to year, for example if regulators or providers change their fees. Additional fees may be payable for registration of a trade name or a branch office.

Altimum Mutuals Inc. requires the Approved Persons to maintain their own office space, whether in their own home or elsewhere. Sub-branches are required to maintain copies of all documents related to their own clients, in addition to copies that are retained at Head Office.

Altimum also requires the Approved Person to maintain their own computer systems, including equipment to scan, photocopy and fax documents as necessary, so as not to require Head Office to make copies of the required paperwork for the Approved Person.

Date

Representative

Director