

FORM 55-102F2

Insider Report

An insider report filed in SEDI format shall contain the information prescribed below. The information shall be entered using the online version of this form accessible by SEDI users at the SEDI web site (www.sedi.ca). All references to web pages, fields and lists relate to the online version of the form.

If a position or transaction being reported by the insider involves an option, warrant, right or other derivative, the information prescribed by items 18 to 25 below must be included in the insider report, if applicable.

For each reporting issuer in respect of which one or more positions or transactions are being reported by an insider, start by navigating to the web page titled "File insider report (Form 55-102 F2) – Select issuer" and then provide the information required in the circumstances.

1. Name of reporting issuer

Provide the name of the reporting issuer for the securities that are the subject of the insider report by selecting the reporting issuer's name from the list of one or more reporting issuer names added previously to the insider's profile. If the name of the applicable reporting issuer does not appear in the list, the insider's profile must be amended to add the name of the applicable reporting issuer before the insider report can be completed. A separate insider report must be completed for each reporting issuer in respect of which the insider has a reporting obligation.

2. Amended insider report

If the insider is amending information contained in an insider report filed previously in SEDI format, the amended insider report shall contain all of the information required to be disclosed in the previous insider report in its amended form.

If the insider is amending information contained in an insider report filed previously in paper format, select "Amend paper filing" on the "Amend insider transaction" web page and complete a new insider report in SEDI format containing all of the information required to be disclosed in the previous paper filing in its amended form. In the "General remarks" field on the "File insider report - Enter transaction information" web page, provide the date on which the previous paper filing was made.

3. Review issuer information

Review the information contained in the insider profile with respect to the selected reporting issuer to ensure that the information is correct. To do this, click on "Insider profile" in the top bar and the "Introduction to insider profile activities (Form 55-102F1)" screen will appear.

You must review the information in the insider profile with respect to the selected reporting issuer and, if the information is not correct, you must amend it by filing an amended insider profile. To do this, click on "Amend insider profile" in the bar on the left side and make the necessary corrections.

4. Review new issuer event reports

If the reporting issuer has filed an issuer event report that has not previously been viewed or that has been previously flagged for further viewing, you must review the issuer event report.

To do this you must do the following: i) After you have selected an issuer and before selecting the “File insider report” feature, on the screen entitled “File insider report (Form 55-102F2) – Select issuer”, click on the feature entitled “View issuer event reports” and the “Listing of issuer event reports” screen appears. ii) Next, click on the radio button for the report you wish to see and then select “View Report” and the “View issuer report information” screen appears with the text of the issuer event report.

If the insider’s holdings of securities of the reporting issuer have been affected by an issuer event, the change in holdings must be reported.

5. Security designation

For each position or transaction being reported, provide the security designation for the applicable security or class of securities. For this purpose, select the applicable security designation from the list shown for the reporting issuer’s outstanding securities.

If the applicable security designation does not appear in the list, check the “archived security designation” list containing designations of securities of the reporting issuer that are no longer outstanding and that may no longer be issued. Alternatively, check the “Insider defined security” list that will contain one or more security designations for the reporting issuer if any have been defined previously by or for the insider. In either case, if the applicable securities designation appears in the list, select it.

If the applicable security designation does not appear in any of the lists described above, the insider must define the applicable security designation. For this purpose, select the appropriate “Security category” by choosing “Debt”, “Equity”, “Issuer Derivative” or “Third Party Derivative” from the list provided. For purposes of the insider reporting requirement, “issuer derivative” means a derivative issued by the reporting issuer to which the insider reporting requirement relates and “third party derivative” means a derivative issued by a person or company other than the reporting issuer to which the insider reporting requirement relates. The security category selected will determine the nature of the information that is required to be reported in relation to positions or transactions involving the applicable security designation.

Next, create the “insider defined” security designation by selecting the most appropriate “Security name” from the list provided and, if applicable, use the “Additional description” field to enter any additional words used to describe the specific security or class of securities. For example, to provide the security designation of “Class A Preferred Shares, Series 1”, select “Preferred Shares” from the “Security name” list and then type “Class A, Series 1” in the “Additional description” field.

Important Note: If the security or class of securities being designated is a security that has been issued by the reporting issuer, it is important to try to avoid creating an “insider defined” security designation. If a security designation has not been created by the reporting issuer in respect of a security or class of securities issued by the reporting issuer, contact the reporting issuer to request that the security designation be added to the list of security designations for the reporting issuer’s outstanding securities in its issuer profile supplement. However, you must create an “insider defined” security designation if this becomes necessary to ensure that the insider report is filed on a timely basis.

Derivatives: If the security or class of securities being designated is an issuer derivative or a third party derivative, provide the security designation for the derivative and the security designation for the underlying security. See item 18 below. In addition, if the security or class of securities being designated is a third party derivative, the insider will have to provide the applicable security designation in all cases.

6. Ownership type

Indicate whether the securities in respect of which a position or transaction is being reported are (1) beneficially owned directly, (2) beneficially owned indirectly or (3) controlled or directed. Securities beneficially owned directly but held through a nominee such as a broker or book-based depository are considered direct holdings.

7. Identity of registered holder of securities where ownership is indirect or where control or direction is exercised

If beneficial ownership of the securities is indirect or if control or direction is exercised over the securities, provide the name of the registered holder of the securities. If the name of the registered holder has been previously added to the insider's profile in respect of the reporting issuer, select the name of the registered holder from the list shown. Otherwise, enter the full legal name of the registered holder in the field provided.

8. Opening balance of securities held (initial SEDI report only)

If the insider is filing an initial report in respect of securities held on becoming an insider or is reporting a change in a security or class of securities previously reported only in paper format, for each security or class of securities held directly or by a particular registered holder, disclose the initial number or amount of securities so held in the field provided for this purpose on the web page titled "File insider report - Opening balance on initial SEDI report (Non-Derivatives)", or the corresponding web page for derivatives, as applicable. For debt securities, provide the aggregate nominal value of the securities held.

If an opening balance of securities held is required to be disclosed, the information with respect to the "date of transaction" and "nature of transaction" required under items 9 and 10 below will be generated by the SEDI software application. The "Opening/initial balance date" will be the date the insider became an insider or the date the insider entered for all opening balances for securities of this issuer.

If the insider has previously filed a report in SEDI disclosing the balance of the security or class of securities held directly or by a particular registered holder, the opening balance of the security or class of securities so held is generated by the SEDI software application based on all previous reports filed in respect of the particular holding.

If an initial SEDI report involves the holding of a derivative, see item 19 below.

9. Date of transaction

Provide the date of each transaction being reported using the fields provided for this purpose. Provide the "trade date" not the "settlement date".

10. Nature of transaction

Indicate the nature of each transaction being reported by selecting the most appropriate transaction type from the list provided for this purpose.

11. Number or value of securities acquired

Disclose the number or value of securities acquired for each transaction involving an acquisition of securities. For debt securities, provide the aggregate nominal value. If the transaction

involved the acquisition of an option, warrant, right or other derivative, see items 21 and 22 below.

12. Number or value of securities disposed of

Disclose the number or value of securities disposed of for each transaction involving a disposition of securities. For debt securities, provide the aggregate nominal value. If the transaction involved the disposition of an option, warrant, right or other derivative, see items 21 and 22 below.

13. Unit price or exercise price

Disclose the price per security paid or received by the insider for each transaction being reported, if applicable. Do not reduce the price being reported to reflect the amount of any commission paid. If the insider acquired or disposed of a security upon the exercise of an option, warrant, right or other derivative, report the exercise price per security. If the insider acquired or disposed of an option, warrant, right or other derivative, see item 23 below.

If the transaction involved consideration other than cash, provide the approximate fair value of the consideration in Canadian dollars and describe the consideration in the "General remarks" field. If no consideration was paid or received by the insider, check "Not applicable".

14. Currency

If the price paid or received in any transaction was in a currency other than Canadian dollars, provide the amount in that other currency and select the other currency from the list provided for this purpose.

15. Closing balance of securities held

After each new transaction being reported in respect of a security or class of securities held directly or through a particular registered holder has been entered, a new balance of the security or class of securities held directly or by the particular registered holder will be generated automatically by SEDI prior to filing. If the insider believes that the closing balance reported by SEDI is not correct, the closing balance calculated by the insider must be reported in the field provided for this purpose. The insider shall make all reasonable efforts to reconcile the balance calculated by SEDI with the balance believed by the insider to be correct. An incorrect balance may have resulted from an error in a previous insider report or from a failure to report a previous transaction.

16. General remarks

Provide additional information if necessary to provide an accurate description of each position and/or transaction in securities being reported. Information provided in this field will be accessible by the public.

17. Private remarks to securities regulatory authority

Using the field provided, the insider may disclose additional information with respect to the position or transaction being reported to staff of the securities regulatory authority. Information provided in this field will not be accessible by the public.

Holdings or Transactions Involving Derivatives

If a holding or transaction being reported by the insider involves an issuer derivative or a third party derivative, the additional information prescribed below shall be disclosed, if applicable. For this purpose, "issuer derivative" means a derivative issued by the reporting issuer to which the insider reporting requirement relates, and "third party derivative" means a derivative issued by a person or company other than the reporting issuer to which the insider reporting requirement relates.

18. Security designation of derivative and underlying security

Provide the security designation for the derivative in the manner described under item 5 above. Next, select the appropriate security category for the underlying security from the list provided and then provide the security designation for the underlying security in a similar manner to that described under item 5 above. If the security or class of securities being designated is a third party derivative, the insider will have to define the applicable security designation in all cases. If the derivative security has been defined by the insider, the underlying security must also be defined by the insider.

19. Opening balance of derivative securities or contracts held (initial SEDI report only)

If the insider is filing an initial report disclosing an option, warrant, right or other derivative held on becoming an insider or is reporting a change in such a derivative not previously reported in SEDI format, for each such derivative position so held directly or by a particular registered holder, disclose the initial number of derivative securities or contracts held in the field provided for this purpose.

20. Opening balance of equivalent number of underlying securities (initial SEDI report only)

If the insider is filing an initial report of an option, warrant, right or other derivative held on becoming an insider or is reporting a change in any such derivative not previously reported in SEDI format, for each such derivative position held directly or by a particular registered holder, disclose the actual or notional number or amount of underlying securities that may be acquired or disposed of upon exercise or settlement of such derivative. If the underlying securities are debt securities, provide the aggregate nominal value of the actual or notional amount of underlying debt securities that may be acquired or disposed of upon exercise or settlement of such derivative.

21. Number of derivative securities or contracts acquired or disposed of

Disclose the number of derivative securities or contracts acquired for each transaction involving an acquisition of a derivative or the number of derivative securities or contracts disposed of for each transaction involving a disposition of a derivative.

22. Equivalent number of underlying securities acquired or disposed of

For each transaction involving an acquisition or disposition of a derivative, disclose the actual or notional number or amount of underlying securities that may be acquired or disposed of upon exercise or settlement of the derivative. If the underlying securities are debt securities, provide the aggregate nominal value of the equivalent amount of underlying debt securities that may be acquired or disposed of upon exercise or settlement of the derivative.

23. Unit price of derivative

Disclose the premium or other amount paid or received by the insider in connection with the acquisition or disposition of the derivative (per contract if applicable). If the premium or other amount paid or received was in a currency other than Canadian dollars, provide the amount in that other currency and select the other currency from the list provided for this purpose.

24. Conversion or exercise price of derivative

Provide the conversion or exercise price of the derivative by entering the amount in the field provided for this purpose (per underlying security if applicable). If the conversion or exercise price is in a currency other than Canadian dollars, select the relevant currency from the list provided for this purpose. If the conversion or exercise price of the derivative will adjust on one or more specified dates, provide the details of the adjustment terms in the "General remarks" field.

25. Date of expiry or maturity of derivative

If the derivative expires or matures on a given date, specify the date of expiry or maturity using the fields provided for this purpose.

Certification

Prior to filing an insider report, the insider or the insider's agent must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the insider is still responsible for ensuring that the information filed by the agent is true and complete. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Notice – Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Northwest Territories, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Yukon. Some of the required information will be made public pursuant to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to any person or company except to any of the securities regulatory authorities or their authorized representatives. If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction(s) in which the required information is filed, at the address(es) or telephone number(s) set out below. In Quebec, questions may also be addressed to the Commission d'accès à l'information du Québec (1-888-528-7741, web site: www.cai.gouv.qc.ca).

Alberta Securities Commission
Suite 600, 250-5th Street SW
Calgary, AB T2P 0R4

Attention: Information Officer
Telephone: (403) 297-6454

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director, Legal
Telephone: (204) 945-4508

Superintendent of Securities
Department of Justice
Government of the Northwest Territories
1st Floor, Stuart M. Hodgson Building
5009-49th Street
P.O. Box 1320
Yellowknife, Northwest Territories, X1A 2L9
Attention: Deputy Superintendent of Securities
Tel:(867) 920-3318

Government of Nunavut
Legal Registries Division
P.O. Box 100, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut, X0A 0H0
Contact person : Superintendent of Securities
Tel: (867) 975-6590
Fax: (867) 975-6595
Email: legal.registries@gov.nu.ca

Autorité des marchés financiers
Stock Exchange Tower
P.O. Box 246, 22nd Floor
800 Victoria Square
Montréal, PQ H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 940-2150 or (800) 361-5072
(in Quebec)

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Supervisor, Insider Reporting
Telephone: (604) 899-6500 or (800) 373-6393 (in BC)

Securities Commission of Newfoundland
P.O. Box 8700
2nd Floor, West Block
Confederation Building
St. John's, NFLD A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189

Nova Scotia Securities Commission
2nd Floor, Joseph Howe Building
1690 Hollis Street
P.O. Box 458
Halifax, NS B3J 3J9
Attention: FOI Officer
Telephone: (902) 424-7768

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8
Attention: FOI Coordinator
Telephone: (416) 593-8314

Saskatchewan Financial Services Commission
Securities Division
6th Floor, 1919 Saskatchewan Drive
Regina, SK S4P 3V7
Attention: Director
Telephone: (306) 787-5645

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, NB E2L 2J2
Attention: Corporate Finance Officer
Telephone: (506) 658-3060 or (866) 933-2222
(in New Brunswick)

Superintendent of Securities
Government of Prince Edward Island
4th Floor, Shaw Building
95 Rochford Street
P.O. Box 2000
Charlottetown PE C1A 7N8
Tel: (902) 368-4550

Yukon Securities Office
Government of Yukon
3rd Floor – 2130 Second Avenue
Whitehorse, Yukon
Y1A 2C6 (C-6)
Attention: Superintendent of Securities
Tel:(867) 667-5505

[Amended May 6, 2011]