

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2021-02-24**  
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([HTML Version](#) on [secdatabase.com](#))

### FILER

#### CI Financial Corp.

CIK: **1829948** | IRS No.: **000000000** | State of Incorporation: **A6** | Fiscal Year End: **1231**  
Type: **S-8** | Act: **33** | File No.: **333-253489** | Film No.: **21678178**  
SIC: **6282** Investment advice

Mailing Address  
2 QUEEN STREET EAST  
19TH FLOOR  
TORONTO A6 M5C 3G7

Business Address  
2 QUEEN STREET EAST  
19TH FLOOR  
TORONTO A6 M5C 3G7  
416-364-1145

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT  
UNDER THE  
SECURITIES ACT OF 1933

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**CI Financial Corp.**

*(Exact name of Registrant as specified in its charter)*

**Ontario**

*(Jurisdiction of Incorporation)*

**Not Applicable**

*(I.R.S. Employer Identification No.)*

**2 Queen Street East  
Twentieth Floor  
Toronto, Ontario, Canada M5C 3G7  
(416) 364-1145**

*(Address of Registrant's principal executive offices)*

**CI Financial Corp. Restricted Share Unit Plan**  
*(Full title of plan)*

**Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
(302) 738-6680**

*(Name, Address and Telephone Number of Agent for Service)*

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Copy to:

**Stephen F. Arcano, Esq.  
June S. Dipchand, Esq.  
Ryan J. Dzierniejko, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
222 Bay Street, Suite 1750, P.O. Box 258  
Toronto, Ontario, Canada M5K 1J5  
(416) 777-4700**

**Edward Kelterborn, Esq.  
CI Financial Corp.  
2 Queen Street East  
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3G7  
(416) 364-1145**

**John Wilkin, Esq.  
Brendan D.G. Reay, Esq.  
Blake, Cassels & Graydon LLP  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario M5L 1A9  
Canada  
(416) 863-2400**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares <sup>(2)</sup>	6,000,000	\$ 14.20 <sup>(3)</sup>	\$ 85,200,000 <sup>(3)</sup>	\$ 9,295.32
<b>Total</b>	<b>6,000,000</b>	<b>\$</b>	<b>\$ 85,200,000</b>	<b>\$ 9,295.32</b>

- Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement also covers an indeterminate number of additional Common Shares of the Registrant ("**Common Shares**") that may be offered or issued to prevent dilution resulting from share splits, share dividends or similar transactions.
- (1) Statement also covers an indeterminate number of additional Common Shares of the Registrant ("**Common Shares**") that may be offered or issued to prevent dilution resulting from share splits, share dividends or similar transactions.
- (2) Covers 6,000,000 Common Shares issuable pursuant to restricted share units granted under the CI Financial Corp. Restricted Share Unit Plan.
- (3) Pursuant to Rule 457(c) of the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price are estimated solely for the purpose of calculating the amount of the registration fee and are based upon the average of the high and low prices of the Common Shares as reported on the New York Stock Exchange on February 22, 2021.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference

The following documents, or excerpts thereof as indicated, filed by CI Financial Corp. (the "**Company**," "**CI**," "**us**," "**we**" or "**our**") with the Securities and Exchange Commission (the "**Commission**") are incorporated by reference into this Registration Statement:

- (a) [the Company's Registration Statement on Form 40-F \(File No. 001-39684\), filed with the Commission on November 4, 2020;](#)
- (b) exhibits [99.1](#) and [99.2](#) of the Company's Form 6-K filed on February 12, 2021;
- (c) all other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), since November 4, 2020; and
- (d) [the description of the Common Shares included in the Company's Registration Statement on Form 40-F \(File No. 001-39684\), filed with the Commission on November 4, 2020, together with any amendment thereto filed with the Commission for the purpose of updating such description.](#)

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference herein and shall be deemed to be a part hereof from the date of the filing of such documents. In addition, any Report on Form 6-K of the Company hereafter furnished to the Commission pursuant to the Exchange Act shall be incorporated by reference into this Registration Statement if and to the extent provided in such document.

#### **Item 4. Description of Securities**

Not applicable.

#### **Item 5. Interests of Named Experts and Counsel**

Not applicable.

#### **Item 6. Indemnification of Directors and Officers**

The Business Corporations Act (Ontario) (the "**OBCA**") provides that a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (each of the foregoing, an "**individual**"), against all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity. A corporation shall not indemnify such an individual unless the individual acted honestly and in good faith with a view to the best interests of the corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation's request. In addition to the conditions set out above, the OBCA provides that, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the corporation shall not indemnify an individual described above unless the director or officer had reasonable grounds for believing that his or her conduct was lawful. Where an individual has met the conditions set out above and was not judged by the court or other competent authority in such a proceeding to have committed any fault or omitted to do anything that the individual ought to have done, such individual is entitled to indemnification from the corporation for such costs, charges and expenses which were reasonably incurred.

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Our by-laws require us to indemnify to the fullest extent permitted by the OBCA each of our current or former directors or officers and each individual who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with us or another entity.

Our by-laws authorize us to purchase and maintain insurance for the benefit of each of our current or former directors or officers and each person who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity. To that effect, we maintain insurance policies relating to certain liabilities that our directors and officers may incur in such capacity.

We have entered into indemnity agreements with our directors and officers (each, an "**Indemnified Party**") which provide, among other things, that we will indemnify an Indemnified Party to the fullest extent permitted by law from and against all losses, liabilities, claims, damages, costs, charges and expenses incurred by such Indemnified Party in respect of any civil, criminal, administrative, investigative or other proceeding which (i) is made or asserted against or affects the Indemnified Party or in which the Indemnified Party is required by law to participate or in which the Indemnified Party participates at our request or where the Indemnified Party is made a witness or participant in any other respect in any such proceeding, and (ii) arises because the Indemnified Party is our director or officer (or serves in a similar capacity) or our former director or officer (or serves in a similar capacity).

#### **Item 7. Exemption From Registration Claimed**

Not applicable.

#### **Item 8. Exhibits**

The following exhibits are filed as part of this Registration Statement:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">4.1</a>	<a href="#">Specimen Common Share Certificate</a>

4.2	<a href="#">Articles of Incorporation of the Company</a>
4.3	<a href="#">By-Laws of the Company</a>
4.4	<a href="#">CI Financial Corp. Restricted Share Unit Plan</a>
5.1	<a href="#">Opinion of Blake, Cassels &amp; Graydon LLP</a>
23.1	<a href="#">Consent of Blake, Cassels &amp; Graydon LLP (included in Exhibit 5.1 to this Registration Statement)</a>
23.2	<a href="#">Consent of Ernst &amp; Young LLP</a>
24.1	<a href="#">Power of Attorney (included on page 5 of this Registration Statement)</a>

**Item 9. Undertakings**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "**Securities Act**");

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(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has

been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

### SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Country of Canada, on February 24, 2021.

**CI FINANCIAL CORP.**

By: /s/ Edward Kelterborn

Name: Edward Kelterborn

Title: Chief Legal Officer

### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below authorizes Kurt MacAlpine and Edward Kelterborn as his or her attorney in fact and agent, with full power of substitution and resubstitution, to execute, in his or her name and on his or her behalf, in any and all capacities, this Registration Statement on Form S-8 and any amendment thereto (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments including post-effective amendments thereto)) necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in respect thereof, in connection with the registration of the securities which are the subject of such Registration Statement, which amendments may make such changes in such Registration Statement as such attorney may deem appropriate, and with full power and authority to perform and do any and all acts and things whatsoever which any such attorney or substitute may deem necessary or advisable to be performed or done in connection with any or all of the above-described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and approving all acts of any such attorney or substitute.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Kurt MacAlpine</u> Kurt MacAlpine	Chief Executive Officer and Director (Principal Executive Officer)	February 24, 2021
<u>/s/ Douglas J. Jamieson</u> Douglas J. Jamieson	Chief Financial Officer (Principal Financial and Accounting Officer)	February 24, 2021
<u>/s/ William T. Holland</u> William T. Holland	Director and Chairman of the Board of Directors	February 24, 2021

<u>/s/ William E. Butt</u> William E. Butt	Director	February 24, 2021
<u>/s/ Brigette Chang-Addorisio</u> Brigette Chang-Addorisio	Director	February 24, 2021
<u>/s/ David P. Miller</u> David P. Miller	Director	February 24, 2021
<u>/s/ Tom P. Muir</u> Tom P. Muir	Director	February 24, 2021
<u>/s/ Sheila A. Murray</u> Sheila A. Murray	Director	February 24, 2021
<u>/s/ Paul J. Perrow</u> Paul J. Perrow	Director	February 24, 2021

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**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in its capacity as the duly authorized representative of the Registrant in the United States, on February 24, 2021.

**PUGLISI & ASSOCIATES.**  
(Authorized Representative in the United States)

By: /s/ Donald J. Puglisi  
Name: Donald J. Puglisi  
Title: Managing Director

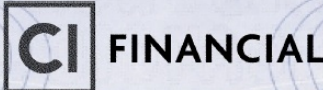
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6

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Number

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**INCORPORATED UNDER THE ONTARIO BUSINESS CORPORATIONS ACT**

Shares

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SPECIMEN

CUSIP 125491100

ISIN CA1254911003

THIS CERTIFIES THAT

IS THE REGISTERED HOLDER OF

FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT PAR VALUE IN THE CAPITAL OF

CI Financial Corp.

transferable on the books of the Corporation only upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Corporation.

IN WITNESS WHEREOF the Corporation has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers.

Dated: Oct 08, 2020

Director

By \_\_\_\_\_  
Authorized Officer

Director

By \_\_\_\_\_  
Authorized Officer

COUNTERSIGNED AND REGISTERED  
COMPUTERSHARE TRUST COMPANY, N.A.  
(CANTON, MA, JERSEY CITY, NJ AND  
LOUISVILLE, KY)  
TRANSFER AGENT AND REGISTRAR

OR

COUNTERSIGNED AND REGISTERED  
COMPUTERSHARE INVESTOR SERVICES INC.  
(TORONTO)  
TRANSFER AGENT AND REGISTRAR

The shares represented by this certificate are transferable at the office of Computershare Investor Services Inc. in Toronto, ON or at the offices of Computershare Trust Company, N.A. in Canton, MA, Jersey City, NJ and Louisville, KY.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

11/06/2010 10:00:00 AM: csc701d12.dfw: TWSYS



The class of shares that this certificate represents has rights, privileges, restrictions and conditions attached thereto, and the Corporation will furnish to a shareholder on demand and without charge, a full copy of the text of (a) the rights, privileges, restrictions and conditions attached to each class of shares authorized to be issued and to each series of shares in so far as they have been fixed by the directors and (b) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series.

The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

TEN COM	- as tenants in common	(Name) CUST (Name) UNIF	- (Name) as Custodian for (Name) under the
TEN ENT	- as tenants by the entires	GIFT MIN ACT (State)	(State) Uniform Gifts to Minors Act
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

Insert name and address of transferee

\_\_\_\_\_ shares  
represented by this certificate and does hereby irrevocably constitute and appoint

\_\_\_\_\_ the attorney  
of the undersigned to transfer the said shares on the books of the Corporation with full power of substitution in the premises.

DATED: \_\_\_\_\_

\_\_\_\_\_ Signature of Shareholder      \_\_\_\_\_ Signature of Guarantor

**Signature Guarantee:**  
The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.  
Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

**SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ**  
THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.  
PAPIER FILIGRANÉ. NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.



EN\_CORP\_V2\_01

Request ID: 010814090  
Demande n°:  
Transaction ID: 036961487  
Transaction n°:  
Category ID: CT  
Catégorie:

Province of Ontario  
Province de l'Ontario  
Ministry of Consumer and Business Services  
Ministère des Services aux consommateurs et aux entreprises  
Companies and Personal Property Security Branch  
Direction des compagnies et des sûretés mobilières

Date Report Produced: 2008/11/12  
Document produit le:  
Time Report Produced: 13:07:18  
Imprimé à:

## Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

**CI FINANCIAL CORP.**

Ontario Corporation No.

Numéro matricule de la personne morale en  
Ontario

**002190128**

is a corporation incorporated,  
under the laws of the Province of Ontario.

est une société constituée aux termes  
des lois de la province de l'Ontario.

These articles of incorporation  
are effective on

Les présents statuts constitutifs  
entrent en vigueur le

**NOVEMBER 12 NOVEMBRE, 2008**



Director/Directrice  
Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°

10814090

Ontario Corporation Number  
Numéro de la compagnie en Ontario

2190128

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES COMPAGNIES

**ARTICLES OF INCORPORATION  
STATUTS CONSTITUTIFS**

1. The name of the corporation is: *Dénomination sociale de la compagnie:*  
CI FINANCIAL CORP.
2. The address of the registered office is: *Adresse du siège social:*  
  
2 QUEEN STREET EAST  
20TH FLOOR  
*(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)  
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)*  
TORONTO ONTARIO  
CANADA M5C 3G7  
*(Name of Municipality or Post Office) (Postal Code/Code postal)  
(Nom de la municipalité ou du bureau de poste)*
3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*  
Minimum 1 Maximum 15
4. The first director(s) is/are: *Premier(s) administrateur(s):*  
First name, initials and surname *Resident Canadian State Yes or No*  
*Prénom, initiales et nom de famille Résident Canadien Oui/Non*  
Address for service, giving Street & No. *Domicile élu, y compris la rue et le*  
*or R.R. No., Municipality and Postal Code numéro, le numéro de la R.R., ou le nom*  
*de la municipalité et le code postal*
- \* SHEILA A. YES  
MURRAY  
  
2 QUEEN STREET EAST  
20TH FLOOR  
TORONTO ONTARIO  
CANADA M5C 3G7

Request ID / Demande n°

Ontario Corporation Number  
Numéro de la compagnie en Ontario

10814090

2190128

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5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
*Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.*

No restrictions.

6. The classes and any maximum number of shares that the corporation is authorized to issue:  
*Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:*

- (a) an unlimited number of common shares; and
  - (b) an unlimited number of preference shares issuable in series.
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Ontario Corporation Number  
Numéro de la compagnie en Ontario

10814090

2190128

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

The rights, privileges, restrictions and conditions attaching to the common shares and the preference shares issuable in series are as follows:

Common Shares:

The holders of the common shares shall be entitled:

- (a) to vote at all meetings of shareholders of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) to receive, subject to the rights of the holders of another class of shares, any dividend declared by the Corporation; and
- (c) to receive, subject to the rights of the holders of another class of shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

Preference Shares Issuable in Series:

1. One or More Series - The preference shares may at any time and from time to time be issued in one or more series.
  2. Terms of Each Series - Subject to the Business Corporations Act, the directors may fix, before the issue thereof, the number of preference shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the preference shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of the Corporation, any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the preference shares of the series.
  3. Ranking of Preference Shares - The preference shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, rank on a parity with the preference shares of every other series and be entitled to preference over the common shares. If any amount of cumulative dividends (whether or not
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Request ID / Demande n°	Ontario Corporation Number Numéro de la compagnie en Ontario
10814090	2190128

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the preference shares of any series is not paid in full, the preference shares of such series shall participate rateably with the preference shares of every other series in respect of all such dividends and amounts.

Request ID / Demande n°

Ontario Corporation Number  
Numéro de la compagnie en Ontario

10814090

2190128

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
*L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:*

No securities of the Corporation, other than non-convertible debt securities, shall be transferred without the consent of either (a) a majority of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or (b) the holders of at least 51% of the outstanding common shares of the Corporation expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of at least 51% of the outstanding common shares of the Corporation.

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10814090

2190128

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9. Other provisions, (if any, are):  
Autres dispositions, s'il y a lieu:

None.



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10814090	2190128

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10. The names and addresses of the incorporators are  
*Nom et adresse des fondateurs*

First name, initials and last name or corporate name	<i>Prénom, initiale et nom de famille ou dénomination sociale</i>
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Full address for service or address of registered office or of principal place of business  
giving street & No. or R.R. No., municipality and postal code  
*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris  
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

\* SHEILA A. MURRAY

2 QUEEN STREET EAST  
20TH FLOOR  
TORONTO ONTARIO  
CANADA M5C 3G7



(b) Article 8 of the articles of incorporation is deleted in its entirety and the following shall be substituted therefor:

"8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

No restrictions."

- 6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.  
*La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la Loi sur les sociétés par actions.*
- 7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on  
*Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le*

2008-12-29

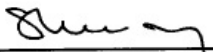
(Year, Month, Day)  
(année, mois, jour)

These articles are signed in duplicate.  
*Les présents statuts sont signés en double exemplaire.*

CI FINANCIAL CORP.

(Name of Corporation) (If the name is to be changed by these articles set out current name)  
*(Dénomination sociale de la société) (Si l'on demande un changement de nom, indiquer ci-dessus la dénomination sociale actuelle).*

By/  
Par :



(Signature)  
(Signature)

Senior Vice-President and  
General Counsel

(Description of Office)  
(Fonction)

BY-LAW NO. 1

A by-law relating generally to the  
transaction of the business and  
affairs of

CI FINANCIAL CORP.

Contents

One	-	Interpretation
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Seven	-	Protection of Directors, Officers and Others
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Nine	-	Dividends and Rights
Ten	-	Meetings of Shareholders
Eleven	-	Notices
Twelve	-	Effective Date

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BE IT ENACTED as a by-law of the Corporation as follows:

**SECTION ONE**

**INTERPRETATION**

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* (Ontario), or any statute that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the articles on which is endorsed the certificate of incorporation of the Corporation as from time to time amended or restated;

"board" means the board of directors of the Corporation and "director" means a member of the board;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means the corporation incorporated under the Act by the said certificate endorsed on the articles and named "**CI Financial Corp.**";

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; and "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders; and

"recorded address" has the meaning set forth in section 11.08.

Save as aforesaid, words and expressions defined in the Act, including "resident Canadian" and "unanimous shareholder agreement", have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

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## SECTION TWO

### BUSINESS OF THE CORPORATION

- 2.01 Registered Office. - The registered office of the Corporation shall be in the municipality or geographic township within Ontario initially specified in its articles and thereafter as the shareholders may from time to time determine by special resolution and at such location therein as the board may from time to time determine.
- 2.02 Corporate Seal. - The Corporation may, but need not have, a corporate seal and if one is adopted it shall be in a form approved from time to time by the board.
- 2.03 Financial Year. - Until changed by the board, the financial year of the Corporation shall end on the last day of December in each year.
- 2.04 Execution of Instruments. - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one person who holds the office of chair of the board, chief executive officer, president, chief financial officer or vice-president. In addition, the board or the said person may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.
- 2.05 Banking Arrangements. - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.
- 2.06 Voting Rights in Other Bodies Corporate. - The signing officers of the Corporation under section 2.04 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officer or officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.
- 2.07 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines or

goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
  - (b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and
  - (c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.
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### SECTION THREE

#### BORROWING AND SECURITY

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of any obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - Unless the articles of the Corporation otherwise provide, the board may from time to time delegate to a director, a committee of the board, or an officer of the Corporation any or all of the powers conferred on the board by section 3.01 to such extent and in such manner as the board may determine at the time of such delegation.

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### SECTION FOUR

#### DIRECTORS

- 4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.
- 4.02 Qualification. - No person shall be qualified for election as a director if such person is less than 18 years of age, has been found under the *Substitute Decisions Act* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A director need not be a shareholder. No election of a person as a director shall be effective unless the person consents in writing on or within ten days after the date of the election. Subject to the Act, at least 25 per cent of the directors shall be resident Canadians, or if there are three directors, at least one director shall be a resident Canadian. At least one-third of the directors shall not be officers or employees of the Corporation or any of its affiliates.
- 4.03 Election and Term. - Each director named in the articles shall hold office from the date of incorporation until the first meeting of shareholders. The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. Subject to the Act, the number of directors to be elected at any such meeting shall be the number of directors determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board. Where the shareholders adopt an amendment to the articles to increase the number or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment to take office from the effective date of the endorsement of the articles of amendment with respect thereto. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.
- 4.04 Removal of Directors. - Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled by the election of any qualified individual at the same meeting, failing which it may be filled by the board.
- 4.05 Vacation of Office. - A director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a director, on receipt of a written resignation by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected.
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- 4.06 Vacancies. - Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.
- 4.07 Action by the Board. - The board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to section 4.08) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.
- 4.08 Meeting by Telephone. - If all the directors of the Corporation consent thereto generally or if all the directors of the Corporation present at or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.
- 4.09 Place of Meetings. - Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation a majority of the meetings need not be held in Canada.
- 4.10 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the chief executive officer or any two directors may determine.
- 4.11 Notice of Meeting. - Notice of the time and place of each meeting of the board shall be given in the manner provided in Section Eleven to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a

meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

4.12 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.13 Adjourned Meeting. - Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

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4.14 Regular Meetings. - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chair. - The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the board, chief executive officer or president. If no such officer is present, the directors present shall choose one of their number to be chair.

4.16 Quorum. - Subject to section 4.18, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors or minimum number of directors, as the case may be, or such greater number of directors as the board may from time to time determine. If the Corporation has fewer than three directors, all the directors shall be present to constitute a quorum.

4.17 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict of Interest. - A director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act. Such a director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on such a resolution only because a director is not permitted to be present at the meeting, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to make a disclosure under this section, the contract or transaction may only be approved by the shareholders.

4.19 Remuneration and Expenses. - The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

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## SECTION FIVE

## COMMITTEES



5.01 Committees of the Board. - The board may appoint from their number one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

5.02 Transaction of Business. - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Ontario.

5.03 Audit Committee. - The board shall select annually from among their number an audit committee to be composed of not fewer than three directors all of whom shall be independent for purposes of applicable securities legislation and policy. The audit committee shall have the powers and duties provided in the Act.

5.04 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

5.05 Procedure. - Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

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## SECTION SIX

### OFFICERS

6.01 Appointment. - The board may from time to time appoint a chief executive officer, a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director.

6.02 Chair of the Board. - The board may from time to time also appoint a chair of the board who shall be a director. If appointed, the board may assign to the Chair any of the powers and duties that are by any provisions of this by-law assigned to the chief executive officer or to the president. The Chair shall have such other powers and duties as the board may specify.

6.03 Chief Executive Officer. - The chief executive officer, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the chief executive officer shall also have the powers and duties of that office.

6.04 President. - The president, subject to the authority of the board, shall have supervision and management of the day-to-day business of the Corporation and such other powers and duties as the board may specify. During the absence or disability of the chief executive officer, or if no chief executive officer has been appointed, the president shall also have the powers and duties of that office.

6.05 Vice-Presidents. - Each vice-president shall have such duties and powers as the board may prescribe. During the absence or disability of the president, or if no president has been appointed, an executive vice-president, in order of seniority (as determined by the board) shall also have the powers and duties of that office.

6.06 Secretary. - Unless otherwise determined by the board, the secretary shall be the secretary of all meetings of the board, shareholders and committees of the board that he or she attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, shareholders and committees of the board, whether or not in attendance at such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as otherwise may be specified.

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6.07 Treasurer. - The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the board whenever required an account of all transactions as treasurer and of the financial position of the Corporation and shall have such other powers and duties as otherwise may be specified.

6.08 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.09 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the officer resigns.

6.10 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.11 Conflict of Interest. - An officer shall disclose any interest in a material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 4.18.

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## SECTION SEVEN

### PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability. - All directors and officers of the Corporation in exercising their powers and discharging their duties to the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune which shall happen in the execution of the duties of office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity.

(1) Subject to the Act and to section 7.02(2), the Corporation shall:

- indemnify any individual who is or was a director or officer of the Corporation and any individual who acts or acted at the Corporation's request as a director or officer (or any individual acting in a similar capacity) of another entity, against all
- (a) costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by any such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of that association with the Corporation or other entity; and

- (b) advance moneys to a director, officer or other individual for the costs, charges, and expenses of a proceeding referred to in section 7.02(1)(a). The individual shall repay the moneys if such individual does not fulfil the conditions of section 7.02(2).
- (2) The Corporation shall not indemnify an individual under section 7.02(1) unless such individual:
- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which such individual acted as a director or officer (or in a similar capacity) at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that such individual's conduct was lawful.
- (3) The Corporation shall also indemnify any individuals referred to in section 7.02(1)(a) in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.03 Insurance. - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in section 7.02 hereof as the board may from time to time determine.

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## SECTION EIGHT

### SHARES

8.01 Allotment of Shares. - Subject to the Act and the articles, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Registration of Transfers. - Subject to the Act, no transfer of a share shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the board, upon compliance with such restrictions on issue, transfer or ownership as are authorized by the articles.

8.04 Non-recognition of Trusts. - Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.05 Share Certificates. - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written certificate of acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. Such certificates shall be in such form as the board may from time to time approve. Any such certificate shall be signed in accordance with section 2.04 and need not be under the corporate seal. Notwithstanding the foregoing, unless the board otherwise determines, certificates in respect of which a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent has been appointed shall not be valid unless countersigned by or on behalf of such registrar, transfer agent, branch transfer agent or issuing or other authenticating agent. The signature of one or more of the signing officers under section 2.04 may be printed or otherwise mechanically reproduced thereon. Every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be

binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or more of the officers whose printed or mechanically reproduced signature appears thereon no longer holds office at the date of issue of the certificate.

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8.06 Replacement of Share Certificates. - The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.07 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.08 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.09 Transfer Agents and Registrars. - The Corporation may from time to time, in respect of each class of securities issued by it, appoint a trustee, transfer or other agent to keep the securities register and the register of transfers and a registrar, trustee or agent to maintain a record of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register, register of transfers and the records of issued security certificates. Such appointment may be terminated at any time by the board.

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## SECTION NINE

### DIVIDENDS AND RIGHTS

9.01 Dividends. - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Cheques. - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the holder's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case. A dividend payable in money to a registered holder may, at the option of the Corporation, be paid upon the request of such holder by depositing the amount of such dividend in, or

causing such amount to be credited to, an account designated by such holder and maintained at a bank, trust company, firm or body corporate approved by the Corporation.

9.03 Record Date for Dividends and Rights. - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

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## SECTION TEN

### MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings. - The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board or the chair of the board may from time to time determine, for the purpose of placing before the shareholders the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board, the chair of the board, the chief executive officer or the president shall have power to call a special meeting of shareholders at any time.

10.03 Meetings by Electronic Means. - A meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

10.04 Place of Meetings. - Subject to the articles and any unanimous shareholder agreement meetings of shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. A meeting held under Section 10.03 shall be deemed to be held at the place where the registered office of the Corporation is located.

10.05 Notice of Meetings. - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section Eleven not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

10.06 List of Shareholders Entitled to Notice. - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.07, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

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10.07 Record Date for Notice. - The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.08 Meetings Without Notice. - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

10.09 Chair, Secretary and Scrutineers. - Unless the board otherwise determines, the chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chief executive officer, president, chair of the board, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

10.10 Persons Entitled to be Present. - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

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10.11 Quorum. - A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, and holding or representing in the aggregate not less than five per cent (5%) of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholder or shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 Right to Vote. - Every person named in the list referred to in section 10.06 shall be entitled to vote the shares shown thereon opposite such person's name at the meeting to which such list relates.

10.13 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as nominee of such shareholder to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders of the Corporation and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the

Corporation or the chair of the meeting. Any such proxyholder or representative need not be a shareholder. A proxy ceases to be valid one year from its date.

10.14 Time for Deposit of Proxies. - The board may fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

10.15 Joint Shareholders. - If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

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10.16 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

10.17 Show of Hands. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken Upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 Adjournment. - The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

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## SECTION ELEVEN

### NOTICES

11.01 Method of Giving Notices. - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom

it is to be given, if mailed to such person at the person's recorded address by prepaid mail, or if transmitted by telephone facsimile or other electronic means in accordance with the *Electronic Commerce Act* (Ontario). A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered by dispatch. A notice so delivered shall be deemed to have been received when it is delivered personally, a notice so mailed shall be deemed to have been received on the fifth day after it is deposited in a post office or public letter box, and a notice so transmitted shall be deemed to have been received on the day it is transmitted. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.02 Notice to Joint Shareholders. - If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 Computation of Time. - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be excluded.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

11.05 Omissions and Errors. - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.07 Waiver of Notice. - Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing and may be sent by electronic means in accordance with the *Electronic Commerce Act* (Ontario), except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Interpretation. - In this by-law, "recorded address" means in the case of a shareholder the address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; in the case of an officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Corporation; and in the case of a director, the latest address as shown in the records of the corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.

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## SECTION TWELVE

### EFFECTIVE DATE

12.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.



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The foregoing by-law was made by the sole director of the Corporation on the 29<sup>th</sup> day of December, 2008, and was confirmed without variation by the shareholder of the Corporation on the 29<sup>th</sup> day of December, 2008.

  
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Secretary

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**BY-LAW NO. 2**

**of**

**CI FINANCIAL CORP.**

**BE IT ENACTED AND IT IS HEREBY ENACTED** as a by-law of CI Financial Corp. (hereinafter called the “**Corporation**”) as follows:

- By-Law No. 1 of the by-laws of the Corporation is hereby amended by deleting Section 10, Subsection 10.11 of By-Law No. 1
- 1) — *Meetings of Shareholders — Quorum* in its entirety and replacing Section 10, Subsection 10.11— *Meetings of Shareholders — Quorum* with the following :

“10.11 Quorum. — A quorum for the transaction of business at any meeting of shareholders shall be at least 2 persons present (in person or by proxy), each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, and holding or representing in the aggregate not less than twenty-five percent (25%) of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholder or shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.”

- By-Law No. 1, as amended from time to time, of the by-laws of the Corporation and this By-Law No. 2 shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the
- 2) Corporation. All terms contained in this by-law which are defined in By-Law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said by-law, unless expressly stated otherwise or the context otherwise requires.

This by-law shall come into force upon being passed by the Board.

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CI FINANCIAL CORP.

**RESTRICTED SHARE UNIT PLAN**

Effective February 16, 2017

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**1. PREAMBLE AND DEFINITIONS**

**1.1 Title.**

The Plan described in this document shall be called the “CI Financial Corp. Restricted Share Unit Plan”.

**1.2 Purpose of the Plan.**

The purposes of the Plan are:

- (i) to promote a further alignment of interests between employees of the Corporation and CI Financial Entities and the shareholders of the Corporation;
- (ii) to associate a portion of employees’ compensation with the returns achieved by shareholders of the Corporation; and
- (iii) to attract and retain employees with the knowledge, experience and expertise required by the Corporation and the CI Financial Entities.

**1.3 Definitions.**

- (a) “**Applicable Law**” means any applicable provision of law, domestic or foreign, including without limitation applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules;
- (b) “**Beneficiary**” means an individual who, on the date of a Participant’s death, is the person who has been designated in accordance with Section 9.8 and the laws applying to the Plan, or where no such individual has been validly designated by the Participant, or where the individual does not survive the Participant, the Participant’s legal representative;
- (c) “**Black-Out Period**” means a period of time imposed pursuant to the Insider Trading Policy of the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation;
- (d) “**Board**” means the Board of Directors of the Corporation;
- (e) “**Cause**” in respect of a Participant has the meaning ascribed thereto in the Participant’s written employment agreement with the Corporation or a CI Financial Entity, or, in the event the Participant is not party to any

such written employment agreement, means “just cause” “or “cause” for termination of the Participant’s employment by the Corporation or a CI Financial Entity as determined under Applicable Law;

(f) **“Change of Control”** means:

- (i) the consummation of any transaction or series of transactions including any consolidation, amalgamation, arrangement, merger or issue of voting shares in the capital of the Corporation, the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction or series of transactions becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares in the capital of the Corporation, measured by voting power rather than number of shares (but shall not include the creation of a holding company or similar transaction that does not involve any material change in the indirect beneficial ownership of the voting shares in the capital of the Corporation);

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- (ii) the direct or indirect sale, transfer or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Corporation, taken as a whole, to any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than to any affiliates of the Corporation);

- (iii) the election at a meeting of the Corporation’s shareholders of that number of individuals that would represent a majority of the Board as Directors of the Corporation, who are not included in the slate for election as Directors proposed to the Corporation’s shareholders by management of the Corporation or a transaction or series of transactions as a result of which a majority of the Directors of the Corporation are removed from office at any annual or special meeting of shareholders or as a result of a transaction referred to in clause (i) above, or a majority of the Directors of the Corporation resign from office over a period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any Person other than Directors or management of the Corporation in place immediately prior to the removal or resignation of the Directors; or

- (iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in clauses (i), (ii) or (iii), above;

(g) **“CI Financial Entity”** means any of the Corporation’s subsidiaries or successor entities;

(h) **“Committee”** means the Human Resources and Compensation Committee of the Board, or such other committee of the Board as is designated by the Board to advise or make recommendations to the Board regarding compensation matters, or to administer all or any part of the Plan, from time to time;

(i) **“Corporation”** means CI Financial Corp., a corporation incorporated under the laws of Ontario, and includes any successor to CI Financial Corp. resulting from any merger, amalgamation, arrangement, reorganization or other similar transaction of, or involving, CI Financial Corp. or any continuance under the laws of another jurisdiction;

(j) **“Director”** means a member of the Board;

(k) **“Disability”** means the mental or physical state of a Participant such that, as a result of illness, disease, mental or physical disability or similar cause, the Participant has been unable to fulfil his or her obligations as an employee of the Corporation either for any consecutive six-month period or for any period of twelve months (whether or not consecutive) in any consecutive 24-month period, provided that, where the Participant has entered into a written employment agreement with the Corporation, “Disability” will have the meaning attributed to that term, or the term equivalent in concept, contained in that agreement, and provided

that the term “**Disabled**” has the same meaning with necessary grammatical changes; “**Disability Date**” means, in relation to a Participant, that date determined by the Board or the Committee to be the date on which the Participant experienced a Disability;

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- (l) “Eligible Person” means an individual Employed by the Corporation or any CI Financial Entity who is designated as an Eligible Person by the Board (and a Grant of RSUs to an individual Employed by the Corporation or any CI Financial Entity shall be deemed to be a designation that such individual is an Eligible Person);
- (m) “**Employed**” means, with respect to an individual, that:
- (i) he/she is an officer or employee rendering services to the Corporation or a CI Financial Entity, excluding services as a Director; or
  - (ii) he/she is an officer or employee not actively rendering services to the Corporation or a CI Financial Entity due to an approved leave of absence, maternity or parental or other statutory leave or leave on account of Disability, and “**Employment**” has the corresponding meaning;
- (n) “**Fair Market Value**” means, with respect to a Share, (a) with respect to any particular date, the volume weighted average trading price per Share on the Stock Exchange during the immediately preceding five (5) Trading Days, or (b) in any case in which the Shares are not listed on a Stock Exchange, the value established by the Corporation acting in good faith;
- (o) “**Grant**” means a grant of RSUs made pursuant to Section 3.2;
- (p) “**Grant Agreement**” means an agreement between the Corporation and a Participant under which a Grant is made, as contemplated by Section 3.2, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan;
- (q) “**Grant Date**” means the effective date of a Grant;
- (r) “**Grant Value**” means the dollar amount allocated to an Eligible Person in respect of a Grant as contemplated by Section 3;
- (s) “**Insider**” has the meaning set forth in the applicable rules of the Toronto Stock Exchange or similar term in the rules of another applicable Stock Exchange;
- (t) “**Misconduct**” means (i) serious misconduct, including conduct which has a significant negative impact on the reputation or operations of the Corporation or its subsidiaries; (ii) fraud; (iii) a material breach of the terms of employment; (iv) wilful breach of the provisions of the Corporation's code of conduct; or (v) failure or wilful refusal to substantially perform the employee's duties and responsibilities;
- (u) “**Participant**” has the meaning set forth in Section 3.2(a);
- (v) “**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

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- (w) **“Plan”** means this CI Financial Corp. Restricted Share Unit Plan, as the same may be supplemented and amended from time to time;
- (x) **“RSU”** means a right granted to a Participant in accordance with Section 3, to receive a Share or a cash payment based on the Fair Market Value of a Share (or a combination thereof), that generally becomes Vested, if at all, following a period of continuous Employment of the Participant with the Corporation or a CI Financial Entity as provided in the Plan and/or an applicable Grant Agreement;
- (y) **“RSU Account”** has the meaning set out in Section 5.1;
- (z) **“Security Based Compensation Arrangement”** has the meaning set forth in the applicable rules of the Toronto Stock Exchange or similar term in the rules of another applicable Stock Exchange, as applicable;
- (aa) **“Share”** means a common share in the capital of the Corporation and such other share as may be substituted for it as a result of any amendments to the articles of the Corporation, or consolidation, merger, amalgamation, arrangement, reorganization or other similar transaction involving the Corporation, including any rights that form a part of or accompany the common share or substituted share;
- (bb) **“Stock Exchange”** means the Toronto Stock Exchange, or if the Shares are not listed on the Toronto Stock Exchange, such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then the over-the-counter market;
- (cc) **“Stock Exchange Rules”** means the applicable rules of any stock exchange on which shares of the Corporation are listed;
- (dd) **“Termination”** means (i) in the case of a Participant who is Employed by the Corporation or a CI Financial Entity, the cessation of the Participant’s active Employment with the Corporation or CI Financial Entity (other than in connection with the Participant’s transfer to Employment with the Corporation or a CI Financial Entity), which shall occur on the earlier of the date on which the Participant ceases to render services to the Corporation or CI Financial Entity, as applicable, and the date on which the Corporation or CI Financial Entity, as applicable, delivers notice of the termination of the Participant’s Employment to him/her, whether such termination is lawful or otherwise and, except as expressly required by applicable employment standards legislation, without giving effect to any period of notice or compensation in lieu of notice, but, for greater certainty, a Participant’s absence from active work during a period of vacation, temporary illness, authorized leave of absence, maternity or parental or other statutory leave or leave on account of Disability shall not be considered to be a “Termination”; and (ii) in the case of any Participant who does not return to active Employment with the Corporation or a CI Financial Entity immediately following a period of absence due to vacation, temporary illness, authorized leave of absence, maternity or parental or other statutory leave or leave on account of Disability, such cessation shall be deemed to occur on the last day of such period of absence, and **“Terminated”** and **“Terminates”** shall be construed accordingly;
- (ee) **“Time Vesting”** means any conditions relating to continued service with the Corporation or a CI Financial Entity for a period of time in respect of the Vesting of RSUs;

- (ff) “**Trading Day**” means any date on which the Stock Exchange is open for the trading of Shares and on which Shares are actually traded;
- (gg) “**Trustee**” means such person or persons as may from time to time be appointed by the Corporation as trustee of the Trust Fund;
- (hh) “**Trust Fund**” means a trust fund established by the Corporation as contemplated in Section 4.3 for the purpose of purchasing Shares to settle Vested RSUs pursuant to the Plan;
- (ii) “**Valuation Date**” means the date as of which the Fair Market Value is determined for purposes of calculating the number of RSUs included in a Grant, which unless otherwise determined by the Board shall be the Grant Date of such Grant;
- (jj) “**Vested**” means the applicable Time Vesting and/or any other conditions for payment or other settlement as provided in this Plan in relation to a whole number, or a percentage (which may be more or less than 100%) of the number, of RSUs determined by the Board in connection with a Grant of RSUs, (i) have been met; (ii) have been waived or deemed to be met pursuant to Section 6.6, Section 6.7 or Section 6.8; or (iii) are otherwise waived pursuant to Section 3.3, and “**Vesting**” and “**Vest**” shall be construed accordingly;
- (kk) “**Vesting Date**” means the date on which the applicable Time Vesting or other conditions as provided in this Plan for an RSU becoming Vested are met, deemed to have been met or waived as contemplated in Section 1.3(jj); and
- (ll) “**Vesting Period**” means, with respect to a Grant, the period commencing on the Grant Date and ending on, unless otherwise determined by the Board, as to one third of RSUs subject to such Grant on December 17 of the year in which the Grant Date occurs, one third of RSUs subject to such Grant on December 17 of the first year following the year in which the Grant Date occurs, and one third of RSUs subject to such Grant on December 17 of the second year following the year in which the Grant Date occurs (or, if any such December 17 is not a Trading Day, in such case the next following Trading Day); provided that the last Vesting Date for such RSUs, unless otherwise determined by the Board, shall not be later than December 17 (or, if not a Trading Day, the next following Trading Day) of the third year following the year in which the Participant performed the services to which the Grant relates.

## 2. CONSTRUCTION AND INTERPRETATION

- 2.1 **Gender, Singular, Plural.** In the Plan, references to the masculine include the feminine; and references to the singular include the plural and vice versa, as the context shall require.
- 2.2 **Governing Law.** The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of Ontario.
- 2.3 **Severability.** If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

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- 2.4 **Headings, Sections.** Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section shall, except where expressly stated otherwise, mean a section of the Plan, as applicable.

## 3. ADMINISTRATION OF THE PLAN, RSU GRANTS AND VESTING PERIODS

### 3.1 **Administration of the Plan.**

Unless otherwise determined by the Board, the Plan shall be administered by the Board and, in administering the Plan, the Board may consider the advice or recommendation of the Committee on particular matters or with respect to particular Eligible Persons or Participants as may be determined by the Board from time to time. The Board shall have the authority in its sole and absolute discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan subject to and not inconsistent with the express provisions of the Plan, including, without limitation, the authority:

- (a) to make Grants;
- (b) to determine the Grant Date for Grants, if not the date on which the Board determines to make such Grants, provided that the Board shall ensure that no Grant Date falls within a Blackout Period or within the first five (5) Trading Days immediately following a Blackout Period unless the Board determines that the company is not in possession of material undisclosed information;
- (c) to determine the Eligible Persons to whom, and the time or times at which, Grants shall be made and shall become issuable;
- (d) to determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant and accordingly the number of RSUs to be included in each Grant in accordance with Section 3.2;
- (e) to approve or authorize the applicable form and terms of the related Grant Agreements and any other forms to be used in connection with the Plan;
- (f) to determine the terms and conditions of Grants granted to any Participant, including without limitation (A) the number of RSUs subject to a Grant, (B) the Vesting Period(s) applicable to a Grant, (C) the condition(s) to the Vesting of any RSUs granted hereunder, including terms relating to Time Vesting, any multiplier that may apply to RSUs subject to a Grant in connection with the achievement of Vesting conditions and the conditions, if any, upon which Vesting of any RSU will be waived or accelerated without any further action by the Board (including, without limitation, the effect of a Change of Control and a Participant's Termination in connection therewith), (D) the circumstances upon which an RSU shall be forfeited, cancelled or expire, (E) the consequences of a Termination with respect to an RSU, (F) the manner and time of exercise or settlement of Vested RSUs, and (G) whether and the terms upon which any Shares delivered upon exercise or settlement of an RSU must continue to be held by a Participant for any specified period;
- (g) to determine whether and the extent to which any criteria applicable to the Vesting of an RSU have been satisfied or shall be waived or modified;

*CI Financial Corp. Restricted Share Unit Plan*

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- (h) to amend, suspend or terminate the terms of any outstanding Grant under the Plan or Grant Agreement; provided, however, that no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding RSU without his/her consent in writing and provided further, however, that, notwithstanding the foregoing clause of this Section 3.1(h), the Board may amend the terms of an RSU or Grant Agreement without the consent of the Participant for purposes of complying with Applicable Law whether or not such amendment could adversely affect the rights of the Participant;
- (i) to determine whether, and the extent to which, adjustments shall be made pursuant to Section 5.3 and the terms of any such adjustments;
- (j) to interpret the Plan and Grant Agreements;

- (k) to prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and Grant Agreements;
- (l) to determine the terms and provisions of Grant Agreements (which need not be identical) entered into in connection with Grants; and
- (m) to make all other determinations deemed necessary or advisable for the administration of the Plan.

3.2 **Eligibility, Grants of RSUs and Award Determination.**

- The Board may make Grants of RSUs from time to time to Eligible Persons. In determining the Eligible Persons to whom Grants are to be made (“**Participants**”) and the Grant Value for (and accordingly the number of RSUs to be covered by) each Grant, the Board shall take into account the terms of any written employment agreement between an Eligible Person and the Corporation or any CI Financial Entity and may take into account such other factors as it shall determine in its sole and absolute discretion.
- (a)

- (b) The number of RSUs to be covered by each Grant shall be determined by dividing the Grant Value for such Grant by the Fair Market Value of a Share as at the Valuation Date for such Grant, rounded up to the next whole number of RSUs.

- For greater certainty and without limiting the discretion conferred on the Board pursuant to this Section, the Board’s decision to approve a Grant in any period shall not require the Board to approve a Grant to any Eligible Person in any other period; nor shall the Board’s decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under this Plan or any other similar compensation arrangement of the Corporation or a CI Financial Entity, subject to the limitations provided in Section 4.1. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment agreement between an Eligible Person and the Corporation or a CI Financial Entity.
- (c)

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- Each Grant Agreement shall set forth, at a minimum, the Grant Date of the Grant thereof, the number of RSUs granted pursuant to such Grant, the applicable Vesting Period(s) and any other conditions to the Grant (including, if applicable, any required approval of the Plan or the Grant by shareholders of the Corporation as may be required under Stock Exchange Rules) and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement terms or conditions pertaining to confidentiality of information relating to the Corporation’s operations or businesses which must be complied with by a Participant including as a condition of the Grant or Vesting of RSUs.
- (d)

3.3 **Discretion of the Board.** Notwithstanding any other provision hereof or of any applicable instrument of grant, the Board may accelerate or waive any condition to the Vesting of any Grant, all Grants, any class of Grants or Grants held by any group of Participants.

3.4 **Effects of Board’s Decision.** Any interpretation, rule, regulation, determination or other act of the Board hereunder shall be made in its sole discretion and shall be conclusively binding upon all persons.

3.5 **Limitation of Liability.** No member of the Committee or the Board and no officer or employee of the Corporation or a CI Financial Entity shall be liable for any action or determination made in good faith pursuant to the Plan or any Grant Agreement under the Plan. To the fullest extent permitted by law, the Corporation and the CI Financial Entities



shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such person is or was a member of the Committee or the Board or is or was an officer or employee of the Corporation or a CI Financial Entity.

- 3.6 **Delegation and Administration.** The Board may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to the Committee or to any one or more directors, officers or employees of the Corporation or CI Financial Entities as it may determine from time to time, on terms and conditions as it may determine, except the Board shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with Applicable Law. The Board may also appoint or engage a trustee, custodian, administrator or other service provider to administer or implement the Plan or any aspect of it, except that the Board shall not, and shall not be permitted to, appoint or engage such a trustee, custodian, administrator or service provider to the extent such appointment or engagement is not consistent with Applicable Law.

#### 4. SHARES SUBJECT TO THE PLAN

##### 4.1 **Maximum Number of Shares and Limitations.**

- a. Subject to Section 4.2 and to adjustment pursuant to Section 5.3, the maximum number of Shares that may be issued by the Corporation under the Plan shall be 6,000,000 Shares, provided that the number of Shares issued or issuable by the Corporation under all Security Based Compensation Arrangements of the Corporation at any time shall not in the aggregate exceed 10% of the issued and outstanding Shares.
- b. All Shares subject to RSUs that terminate or are cancelled without being settled shall be available for any subsequent Grant.

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- c. Under the Plan and any other Security Based Compensation Arrangement of the Corporation (i) the aggregate number of Shares issued by the Corporation to Insiders, within any one year period; and (ii) the aggregate number of Shares issuable by the Corporation to Insiders at any time, shall not exceed 10% of the issued and outstanding Shares.

- 4.2 **Issuance and Delivery of Shares Subject to Applicable Law.** Notwithstanding anything herein to the contrary, the Corporation's obligation to deliver Shares in respect of any RSU is subject to the satisfaction of all requirements under Applicable Law in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance, purchase or delivery thereof and the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction or to comply with Applicable Law. In this connection, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance and/or delivery of such Shares in compliance with Applicable Law.

- 4.3 **Contributions to Trust Fund.** The Corporation may establish a Trust Fund and the Corporation and/or CI Financial Entities may make contributions to the Trust Fund from time to time in such amounts and at such times as may be specified by the Corporation or CI Financial Entities for the purpose of funding, in whole or in part, the purchase of Shares as provided for in Section 4.4 to satisfy the settlement of Vested RSUs pursuant to the Plan and (to the extent applicable) related expenses (including brokerage fees or commissions).

- 4.4 **Share Purchases.** Shares may be purchased to satisfy the settlement of Vested RSUs pursuant to the Plan by a Trustee appointed by the Corporation for this purpose (which designation may be changed from time to time). Shares purchased by or on behalf of the Trustee may be purchased on the open market at prevailing market prices.

#### 5. ACCOUNTS, DIVIDEND EQUIVALENTS AND REORGANIZATION

5.1 **RSU Account.** An account, called an “**RSU Account**”, shall be maintained by the Corporation, or a CI Financial Entity, for each Participant and will be credited with such grants of RSUs as are received by a Participant from time to time pursuant to Sections 3.1 and 3.2 and any dividend equivalent RSUs pursuant to Section 5.2. RSUs that fail to Vest in a Participant and are forfeited pursuant to Section 6, or that are paid out to the Participant or his/her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant’s RSU Account as of the date on which such RSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

5.2 **Dividend Equivalent RSUs.** Except as otherwise provided in the Grant Agreement relating to a grant of RSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs granted thereunder, a number of dividend equivalent RSUs (including fractions thereof) shall be granted to the Participant who is a party to such Grant Agreement. The number of such additional RSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs in the Participant’s RSU Account had been Shares by the closing price of the Shares on the date on which the dividends or distributions were paid on the Shares. The additional RSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs.

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5.3 **Adjustments.** In the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off, dividends (other than cash dividends in the ordinary course) or other distribution of the Corporation’s assets to shareholders, or any other similar changes affecting the Shares, a proportionate adjustment to reflect such change or changes shall be made with respect to RSUs outstanding under the Plan or entitlements thereunder, or securities into which the Shares are changed or are convertible or exchangeable may be substituted for Shares under this Plan, on a basis proportionate to the number of RSUs in the Participant’s RSU Account or some other appropriate basis, all as determined by the Board in its sole discretion.

## 6. VESTING AND SETTLEMENT OF RSUS

6.1 **Settlement.** A Participant’s RSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, shall be settled as provided below to the Participant or his/her Beneficiary, upon or as soon as reasonably practicable following the Vesting thereof in accordance with Section 6.3, 6.6 or 6.7, as the case may be, subject to the terms of the applicable Grant Agreement. In all events, Vested RSUs will be settled on or before the earlier of the ninetieth (90<sup>th</sup>) day following the Vesting Date and December 31 of the year in which Vesting occurred. Vested RSUs will be settled by way of a cash payment, the delivery of Shares or a combination of a cash payment and the delivery of Shares as provided in a Grant Agreement or as otherwise determined by the Corporation. Settlement in Shares shall be made, subject to Section 9.2, by way of the issuance by the Corporation, or delivery by the Corporation (or by the Trustee of a Trust Fund, if one has been established), of one Share for each Vested RSU being settled in Shares. Settlement of Vested RSUs in cash shall be made, subject to Section 9.2, by way of the lump sum payment of an amount equal to the Fair Market Value on the relevant settlement date multiplied by the number of Vested RSUs being settled in cash as of such date. No fractional Shares will be issued or delivered and any fractional Vested RSUs shall be settled in cash based on the Fair Market Value on the relevant settlement date.

6.2 **Failure to Vest.** For greater certainty, a Participant shall have no right to receive any payment or Shares or other benefit as compensation, damages or otherwise, with respect to any RSUs that do not become Vested.

6.3 **Continued Employment.** Subject to this Section 6, RSUs subject to a Grant and dividend equivalent RSUs credited to the Participant’s RSU Account in respect of such RSUs shall vest in such proportion(s) and on such Vesting Date(s) as may be specified in this Plan and/or in the Grant Agreement governing such Grant provided that the Participant is Employed on the relevant Vesting Date. For greater certainty, a Participant shall not be considered to be Employed on a Vesting Date if, prior to such Vesting Date, such Participant received a payment in lieu of notice of Termination of Employment, whether under a contract of employment, as damages or otherwise.

6.4 **Misconduct.** Subject to the terms of a Participant's written employment agreement with the Corporation or a CI Financial Entity and the relevant Grant Agreement, and unless otherwise determined by the Board or the Committee, if the Senior Vice President, Human Resources or General Counsel (or persons holding equivalent positions) of the Corporation or a CI Financial Entity determine that there has been Misconduct by a Participant, any RSUs that have not Vested prior to the determination date, including dividend equivalent RSUs in respect of such RSUs, shall not Vest and all such RSUs shall be forfeited and cancelled immediately.

6.5 **Termination of Employment for Cause or Resignation.** Subject to the terms of a Participant's written employment agreement with the Corporation or a CI Financial Entity and the relevant Grant Agreement, and unless otherwise determined by the Board or the Committee, in the event a Participant's Employment is Terminated for Cause by the Corporation or a CI Financial Entity, as applicable, or a Participant's Employment with the Corporation or a CI Financial Entity Terminates as a result of the Participant's resignation, any RSUs that have not Vested prior to the date of the Participant's Termination for Cause or the date on which the Participant submits his/her resignation, as the case may be, including dividend equivalent RSUs in respect of such RSUs, shall not Vest and all such RSUs shall be forfeited and cancelled immediately.

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6.6 **Termination of Employment without Cause.** Subject to the terms of a Participant's written employment agreement with the Corporation or a CI Financial Entity and the relevant Grant Agreement, in the event a Participant's Employment is Terminated by the Corporation or a CI Financial Entity, as applicable, without Cause, the number of RSUs determined by the formula  $A \times B/C$ , where

A equals the total number of RSUs relating to such Grant that have not previously Vested and dividend equivalent RSUs in respect of such RSUs,

B equals the total number of days between the first day of the Vesting Period relating to such Grant and the effective date of Termination of the Participant's employment without Cause, and

C equals the total number of days in the Vesting Period relating to such Grant,

shall become Vested RSUs on the effective date of Termination of the Participant's employment without Cause and all other RSUs not so Vested shall be forfeited immediately.

6.7 **Retirement, Death or Disability.** Subject to the terms of a Participant's written employment agreement with the Corporation or a CI Financial Entity and the relevant Grant Agreement, in the event the Participant retires, dies or experiences a Disability prior to the end of a Vesting Period relating to a Grant all RSUs that have not previously Vested shall Vest on the Participant's date of retirement, death or Disability Date, as the case may be.

6.8 **Change of Control.** In the event of a Change of Control, subject to the terms of a Participant's written employment agreement with the Corporation or a CI Financial Entity and the relevant Grant Agreement, the Board or the Committee may in its sole discretion determine that all RSUs that have not previously Vested shall Vest on the effective date of the Change of Control. RSUs that Vest in accordance with this Section 6.8 shall be settled by a lump sum cash payment on the effective date of the Change of Control equal to the price attributed to the Shares in connection with the transaction resulting in the Change of Control (or the fair market value of a Share at the time of such transaction as determined by the Board or the Committee in good faith if no Share price was in fact established for purposes of such transaction) multiplied by the number of Vested RSUs.

7. **CURRENCY**

- 7.1 **Currency.** Except where the context otherwise requires, all references in the Plan to currency refer to lawful Canadian currency. Any amounts required to be determined under this Plan that are denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the applicable Bank of Canada published rate of exchange for the business day prior to the day as of which the amount is required to be determined.

## 8. SHAREHOLDER RIGHTS

- 8.1 **No Rights to Shares.** RSUs are not Shares and a Grant of RSUs will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlements or rights on liquidation.

## 9. MISCELLANEOUS

- 9.1 **Compliance with Laws and Policies.** The Corporation's obligations hereunder are subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, furnishing to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.
- 9.2 **Withholdings.** So as to ensure that the Corporation or a CI Financial Entity or the Trustee of a Trust Fund, if one has been established, as applicable, will be able to comply with the applicable provisions of any Applicable Law relating to the withholding of tax or other required deductions, the Corporation or CI Financial Entity or the Trustee of a Trust Fund, if one has been established, as applicable, may withhold or cause to be withheld from any Shares deliverable or amount payable to or in respect of a Participant, either under this Plan or otherwise, such amount as may be necessary to permit the Corporation or CI Financial Entity or the Trustee, as applicable, to so comply.
- 9.3 **No Right to Continued Employment/Service.** Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any CI Financial Entity, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any CI Financial Entity to terminate the Participant's employment or service arrangement with the Corporation or any CI Financial Entity.
- 9.4 **No Additional Rights.** Neither the designation of an individual as a Participant nor the grant of any RSUs to any Participant entitles any person to the grant, or any additional grant, as the case may be, of any RSUs under the Plan.
- 9.5 **Participation and Terms of the Plan.** Participation in the Plan by Eligible Persons is voluntary. By entering into a Grant Agreement for RSUs, each Participant shall be deemed conclusively to have accepted and consented to all terms of this Plan.
- 9.6 **Amendment, Termination.** Subject to Applicable Law and Stock Exchange Rules, the Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Plan or Grants made pursuant to the Plan may be made without the consent of a Participant if it materially adversely affects the existing rights of a Participant with respect to any then outstanding RSU, except that Participant consent shall not be required where the amendment is required for purposes of compliance with Applicable Law. Without limiting the generality of the foregoing, the Board may make the following amendments to the Plan or an RSU granted under the Plan, as applicable, without obtaining approval of any Participant or shareholder of the Corporation:

- (i) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with Applicable Law and regulatory requirements, including the requirements of any applicable Stock Exchange, in place from time to time;
- (ii) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
- (iii) amendments to the provisions of the Plan respecting the terms and conditions on which RSUs may be granted pursuant to the Plan;
- (iv) amendments to the Plan that are of a “housekeeping” nature;
- (v) amendments to the provisions relating to a Change of Control; and
- (vi) any other amendments not requiring shareholder approval under Applicable Laws or the requirements of any Stock Exchange.

Without limiting the generality of the foregoing, the Board may not, without the approval of the Corporation’s shareholders, make amendments to the Plan or an RSU granted under the Plan with respect to the following:

- (i) an increase to the maximum number or percentage of securities issuable by the Corporation under the Plan;
- (ii) amendment provisions granting additional powers to the Board to amend the Plan or entitlements thereunder;
- (iii) any change to the categories of individuals eligible for grants of RSUs where such change would permit the participation of non-employee Directors;
- (iv) any changes to the Insider participation limits set forth in Section 4.1;
- (v) an amendment to the prohibition on assignment or transfer of RSUs in Section 10.1; or
- (vi) an amendment to the amendment provisions in this Section 9.6.

9.7 **Administration Costs.** The Corporation will be responsible for all costs relating to the administration of the Plan. For greater certainty and unless otherwise determined by the Board or the Committee, a Participant shall be responsible for brokerage fees and other administration or transaction costs relating to the transfer, sale or other disposition of Shares on behalf of the Participant that have been previously distributed to or provided to the Participant pursuant to the Plan upon settlement of Vested RSUs.

9.8 **Designation of Beneficiary.** Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board or the Committee from time to time. A Beneficiary designation under this Section 9.8 and any subsequent changes thereto shall be filed with the Head of Human Resources of the Corporation.

**10. ASSIGNMENT**

10.1 **No Assignment.** Subject to Section 9.8, the assignment or transfer of RSUs, or any other benefits under this Plan, shall not be permitted other than by operation of law.

**11. EFFECTIVE DATE**

11.1 **Effective Date.** The Corporation is establishing the Plan effective on February 16, 2017.

*CI Financial Corp. Restricted Share Unit Plan*

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Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trade-mark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

February 24, 2021

Reference: 74758/3

CI Financial Corp.  
2 Queen Street East, Twentieth Floor  
Toronto, ON M5C 3G7

**RE: Registration Statement on Form S-8 relating to the Restricted Share Unit Plan (the “Plan”) of CI Financial Corp. (the “Company”), a corporation incorporated under the *Business Corporations Act* (Ontario)**

Dear Sir or Madam:

Reference is made to the above-captioned Registration Statement on Form S-8 (the “**Registration Statement**”) in the form in which it is to be filed by the Company on the date hereof with the Securities and Exchange Commission under the United States Securities Act of 1933, as amended, relating to the registration of an aggregate of up to 6,000,000 common shares in the capital of the Company issuable from treasury to settle restricted share units granted under the Plan (the “**Shares**”).

We have examined, and are familiar with, and have relied as to factual matters solely upon, a copy of the Plan, the currently effective articles and by-laws of the Company, resolutions of the board of directors and shareholders of the Company and such other documents, certificates and proceedings as we have deemed necessary for the purpose of rendering this opinion. We have assumed the genuineness of all signatures, and the authenticity of all documents submitted to us as certified, conformed, photostatic or electronically transmitted copies or facsimiles thereof.

We are solicitors qualified to carry on the practice of law in the Canadian provinces of British Columbia, Alberta, Ontario and Québec. The opinions expressed below are limited to the laws of the province of Ontario and the federal laws of Canada applicable therein on the date hereof, and we express no opinion as to any other laws, or matters governed by any other laws.

Based on and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance in accordance with the terms of the Plan, will be validly issued as fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. This opinion is given as of the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact which may come to our attention after the date hereof.

Yours truly,

(signed) “Blake, Cassels & Graydon LLP”

TORONTO

CALGARY

VANCOUVER

MONTRÉAL

OTTAWA

NEW YORK

LONDON

Blake, Cassels & Graydon LLP | [blakes.com](http://blakes.com)

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of CI Financial Corp. (“the Company”) of our report dated February 11, 2021 with respect to the consolidated statements of financial position of the Company as of December 31, 2020 and 2019, and the consolidated statements of income and comprehensive income, changes in shareholders’ equity and cash flows for each of the two years in the period ended December 31, 2020, included in Exhibit 99.1 on Form 6-K filed on February 12, 2021.

We also consent to the references to us under the heading “Interests of Experts”, which appear in the Annual Information Form for the year ended December 31, 2019 included in Exhibit 99.4 and in the Annual Information Form for the year ended December 31, 2018 included in Exhibit 99.1 to the Company’s Registration Statement on Form 40-F filed on November 4, 2020.

/s/ Ernst & Young LLP

**Chartered Professional Accountants, Licensed Public Accountants**

Toronto, Canada  
February 24, 2021

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