

International Dealer Exemption Notice

Ladies and Gentlemen:

Re: Reliance on the International Dealer Exemption pursuant to subsection 8.18(2) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) and Notification to Clients of the prescribed information under subsections 8.18(4)(b) of NI 31-103

We are writing to advise you that Commerzbank AG (the “**Firm**”) is relying on the international dealer exemption pursuant to subsection 8.18 of NI 31-103 in Ontario, Québec and Nova Scotia (the “**Provinces**”). Please note that:

- (a) the Firm is not registered in the local jurisdiction to trade in securities;
- (b) the Firm's head office or principal place of business is located in the City of Frankfurt, Germany;
- (c) all or substantially all of the Firm's assets may be situated outside of Canada;
- (d) there may be difficulty enforcing legal rights against the Firm because of the above;
- (e) the name and address of the agent for service of process of the Firm in the Provinces are set out in Schedule “A” attached.

Please note that our agent for service of process is solely for purposes of serving upon us notices, pleadings, subpoenas, summons or other processes in actions, investigations or administrative, criminal, quasi-criminal or other proceedings arising out of or relating to or concerning the Firm's activities in the Provinces.

Should you have any questions or require any information please contact your relationship manger.

Yours truly,

Commerzbank AG

Schedule "A"
Agent for Service of Process

Jurisdiction	Agent	Address
Nova Scotia	Stewart McKelvey	Queen's Marque 600 – 1741 Lower Water Street Halifax, NS B3J 0J2
Ontario	152928 Canada Inc.	c/o Stikeman Elliott LLP 199 Bay Street Suite 5300, Commerce Court West Toronto, ON M5L 1B9
Québec	152928 Canada Inc.	c/o Stikeman Elliott LLP 1155 René-Lévesque Blvd. West, 41st Floor Montréal, QC H3B 3V2