

The following document includes important information regarding your registered account(s) with RGF Wealth Management Ltd. (RGF).

The Declaration of Trust is an integral part of the terms and conditions that apply to a registered account and provide context about Tax Law requirements. It also refers to the role and rights of the Trustee (Canadian Western Trust), the Agent (Raymond James Ltd., our carrying broker), and the Owner/Annuitant (you, the client).

For convenience purposes, we are providing a consolidated document of all Declarations of Trust that apply to registered accounts offered by RGF.

Please retain this Declaration of Trust with your other account opening documentation.

If you have any questions related to the contents of this document, please contact your financial advisor.

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RAYMOND JAMES LTD. SELF-DIRECTED RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration is attached, for the Raymond James Ltd. Self-Directed Retirement Savings Plan (the "Plan") upon the following terms:

SOME DEFINITIONS: In this declaration, in addition to terms defined elsewhere herein,

- "Act" means the Income Tax Act (Canada);
- "Agent" refers to the company named in paragraph 15;
- "Common-law partner" has the meaning set forth in the Act;
- "Contributions" means contributions of cash or investments to the Plan;
- "Maturity Date" has the meaning set forth in paragraph 8;
- "Retirement Income" has the meaning set forth in the Act;
- "RRIF" means a registered retirement income fund, as defined in the Act;
- "RRSP" means a registered retirement savings plan, as defined in the Act;
- "Spouse" means a spouse for the purposes of the Tax Laws;
- "Tax Laws" means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- "We", "us" and "our" refer to Canadian Western Trust Company;
- "You", "your" and "yours" refer to the person who has signed the application and will be the owner of the Plan; (under the Act, you are known as the "annuitant" of the Plan).

1. **REGISTRATION:** We will apply for registration of the Plan in accordance with the Tax Laws. The purpose of the Plan is to provide you with a Retirement Income.
2. **CONTRIBUTIONS:** We will accept Contributions made by you or, where applicable, your spouse or common-law partner. You or such other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for determining the taxation years, if any, in which such Contributions are deductible for tax purposes. We will hold the Contributions and any investments, income or gains therefrom (the "Plan Assets") in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws. No Contributions to the Plan may be made after the Maturity Date.
3. **INVESTMENTS:** We will hold, invest and sell the Plan Assets according to your instructions, provided that such investments are qualified investments for trusts governed by retirement savings plans. We may require any instructions to be in writing. We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.
We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the Plan. However, it is ultimately your responsibility to determine whether an investment acquired or held by the Plan is, at any time, a non-qualified investment or prohibited investment for the Plan under Tax Laws and also to determine whether you are liable for any tax in respect of any such investment or transaction involving an investment. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.
Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Plan.
We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Plan Assets.
4. **INCOME TAX RECEIPTS:** On or before March 31 in each year, we will send to you, your spouse or your common-law partner, as applicable, a receipt showing Contributions made by you or such person during the preceding year and, if applicable, the first 60 days of the current year. You, your spouse or your common-law partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.
5. **YOUR ACCOUNT AND STATEMENTS:** We will maintain an account in your name showing all Contributions made to the Plan, all investment transactions and all withdrawals from the Plan. At least once quarterly we will issue you an account statement showing these transactions, including income earned and expenses incurred during such period.
6. **MANAGEMENT AND OWNERSHIP:** We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any assessments, taxes or charges in connection with the Plan. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.
7. **REFUND OF OVER-CONTRIBUTIONS:** We will, upon receiving a written request from you or, if applicable, your spouse or common-law partner, refund an amount to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We will not be responsible for determining the amount of any such refund.
8. **PURCHASE OF RETIREMENT INCOME OR TRANSFER TO A RRIF:** Your Plan will mature on the date (the "Maturity Date") you select for the start of a Retirement Income but this date must not be later than December 31 of the calendar year in which your Retirement Income must begin, as required under the Act. You must notify us in writing at least 90 days prior to the Maturity Date. This notice must also give us your instructions to either:
 - (a) sell the Plan Assets and use all of the cash in the Plan, less any sale costs and other related fees and charges (the "Plan Proceeds"), to purchase a Retirement Income for you starting on the Maturity Date; or
 - (b) transfer the Plan Assets on or before the Maturity Date to a RRIF.If you instruct us to purchase a Retirement Income for you, you must also specify the particular type of annuity, in accordance with section 146 of the Act that you would like to receive as your Retirement Income and the name of the authorized company from which we are to purchase same. Any annuity so selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraph 146(2)(b.1) of the Act. However, any Retirement Income so acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than you or, after your death, your spouse or common-law partner. In addition, the total of the periodic payments in a year under an annuity after your death shall not exceed the total of the payments made in a year before your death. It is solely your responsibility to select a Retirement Income that complies with the Tax Laws.
If we do not receive your notice and instructions at least 60 days prior to December 31 of the calendar year in which your Retirement Income must begin, as required under the Act, we will sell the Plan Assets, subject to the requirements of the Tax Laws. If the amount of the Plan Proceeds exceeds \$10,000 (or such greater or lesser amounts as we may in our sole discretion determine), we will prior to the end of that year transfer the Plan Proceeds to a RRIF for you and you hereby appoint us (and/or the Agent) as your attorney(s) in fact to execute all such documents and make elections as are necessary to establish the RRIF. You will be deemed (i) to have elected to use your age to determine the minimum amount payable under the RRIF according to the Tax Laws; (ii) not to have elected to designate your spouse or common-law partner to become the successor annuitant of the RRIF on your death; and (iii) not to have designated any beneficiary of the RRIF. We will administer such RRIF as trustee in accordance with the provisions of the Tax Laws. If the amount of the Plan Proceeds is less than \$10,000 (or such greater or lesser amount as we may in our sole discretion determine) we will deposit same, net of any required withholding, in a non-registered interest-bearing deposit account on your behalf and we will be entitled to collect administration fees directly from that account.
9. **WITHDRAWALS:** You may, by written instructions or by other manner of communication acceptable to us, at any time before the commencement of a Retirement Income, request that we pay you all or any part of the Plan Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Plan Assets or for any losses that may result from such sales.
10. **TRANSFERS (ON RELATIONSHIP BREAKDOWN OR OTHERWISE):** Subject to any reasonable requirements we impose, you may direct us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to:
 - (a) an RRSP or RRIF under which (i) you are the annuitant; or (ii) your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership; or
 - (b) a Registered Pension Plan (as defined in the Tax Laws) for your benefit.Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Plan Assets is transferred under this paragraph, you may specify in writing which Plan Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Plan Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.
11. **NO ADVANTAGES:** No advantage that is conditional in any way on the existence of the Plan may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws.

12. **DESIGNATION OF BENEFICIARY:** Where effective under applicable provincial law, you may designate one or more beneficiaries to receive the Plan Assets or Plan Proceeds on your death. You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Plan under paragraph 13. If more than one form has been received by us, we will act on the one with the latest signature date.
13. **DEATH:** If you die before the Maturity Date, we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Plan Assets, or sell them and pay out the Plan Proceeds, to the designated beneficiary(ies) under the Plan. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.
14. **PROOF OF AGE:** Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.
15. **DELEGATION:** You authorize us to delegate to Raymond James Ltd. (the "Agent") the performance of certain of our duties, including the following:
- (i) registering the Plan with the Canada Revenue Agency;
 - (ii) receiving Contributions;
 - (iii) investing the Plan Assets in accordance with this declaration;
 - (iv) holding the Plan Assets in safekeeping, in its name or in the name of its nominee or custodian;
 - (v) maintaining your account and providing you with statements and notices;
 - (vi) receiving and implementing your notices and instructions;
 - (vii) collecting fees and expenses from you or the Plan;
 - (viii) filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
 - (ix) issuing tax receipts and preparing and filing tax returns or forms relating to the Plan;
 - (x) withdrawing or transferring Plan Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Plan, the Tax Laws or other applicable legislation;
- and any other duties relating to the Plan as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with this declaration and the Tax Laws.
- You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 16 and 17 are also given to, and are for the benefit of, the Agent.
16. **FEES AND EXPENSES:** We are entitled to receive and may charge against the Plan reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 60 days written notice of a change in the amount of any such fee. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto, other than penalties and taxes for which we are liable under the Tax Laws) will, unless you make other arrangements with us, be charged against and deducted from the Plan Assets in such manner as the Agent determines, and the Agent may, in its sole discretion, sell any of the Plan Assets for the purposes of paying such fees and other amounts. We will not be responsible for any loss occasioned by any such sale.
17. **LIMITATION OF LIABILITY:**
- i. Notwithstanding any other provisions hereof, we (including, for greater certainty, the Agent) will not be liable in our personal capacity for or in respect of:
 - a. any taxes or interest which may be imposed on the Plan under Tax Laws (whether by way of assessment, reassessment or otherwise) or for any charge levied or imposed by any governmental authority upon or in respect of the Plan, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes and penalties imposed on us arising from our personal liability, including without limitation, arising from our administrative error, under Tax Laws: or
 - b. any loss suffered or incurred by you, the Plan, or any beneficiary under the Plan caused by or resulting from our acting or declining to act upon instruction given to it, whether by you, a person designated by you or any person purporting to be you, unless caused by our dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.
 - ii. You, your legal personal representative, and each beneficiary under the Plan will at all times, indemnify and save us harmless in respect of any taxes, interest, penalties or other governmental charges which may be levied or imposed on us in respect of the Plan or any losses incurred by the Plan as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Plan made in accordance with these terms and conditions or as a result of our acting or declining to act on any instruction given to us by you.
18. **REPLACEMENT OF TRUSTEE:** We may at any time resign as trustee under the Plan by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Plan and will be reimbursed from the Plan Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.
- Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Plan without further act or formality.
19. **AMENDMENTS TO THIS DECLARATION OF TRUST:** We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Plan as an RRSP under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.
20. **NOTICE:** You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.
21. **REFERENCE TO STATUTES:** All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.
22. **BINDING:** The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Plan or the Plan Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.
23. **GOVERNING LAW:** This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.
24. **ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY):** You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Plan, and manage your Plan and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

RAYMOND JAMES LTD. SELF-DIRECTED RETIREMENT INCOME FUND DECLARATION OF TRUST

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration is attached, for the Raymond James Ltd. Self-Directed Retirement Income Fund (the "Fund") upon the following terms:

SOME DEFINITIONS: In this declaration, in addition to terms defined elsewhere herein,

"Act" means the Income Tax Act (Canada);

"Agent" refers to the company named in paragraph 12;

"Common-law partner" has the meaning set forth in the Act;

"Retirement Income" has the meaning set forth in the Act;

"RRIF" means a registered retirement income fund, as defined in the Act;

"RRSP" means a registered retirement savings plan, as defined in the Act;

"Spouse" means a spouse for the purposes of the Tax Laws;

"Tax Laws" means the Act and any applicable tax legislation of your province of residence, as recorded in your application;

"We", "us" and "our" refer to Canadian Western Trust Company;

"You", "your" and "yours" refer to the person who has signed the application and will be the owner of the Fund (under the Act, known as the "annuitant" of the Fund) and, after your death, your spouse or common-law partner if they become the successor annuitant of the Fund as described in paragraph 9 hereof;

1. **REGISTRATION:** We will apply for registration of the Fund in accordance with the Tax Laws. The purpose of the Fund is to provide you with a Retirement Income in accordance with the Act.
2. **ACCEPTANCE OF PROPERTY INTO THE FUND:** We will accept into the Fund only cash and other property that is transferred in accordance with the Tax Laws, from:
 - (a) an RRSP or RRIF under which you are the annuitant;
 - (b) you, to the extent only that the property was an amount described in subparagraph 60(l)(v) of the Act (including refunds of premiums from a deceased person's RRSP where he or she was your spouse or common-law partner, or you were dependent upon him or her by reason of physical or mental infirmity);
 - (c) an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership;
 - (d) a registered pension plan of which you are a member (as defined in subsection 147.1(1) of the Act), or a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act; or
 - (e) a specified pension plan in circumstances to which subsection 146(21) of the Act applies.We will hold this property and any investments, income or gains therefrom (the "Fund Assets") in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.
3. **INVESTMENTS:** We will hold, invest and sell the Fund Assets according to your instructions, provided that such investments are qualified investments for trusts governed by retirement income funds. We may require any instructions to be in writing. We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the Plan. However, it is ultimately your responsibility to determine whether an investment acquired or held by the Fund is, at any time, a non-qualified investment or prohibited investment for the Fund under Tax Laws and also to determine whether you are liable for any tax in respect of any such investment or transaction involving an investment.

You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this declaration, we may decline to accept any particular transferred property or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Fund.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Fund Assets.
4. **YOUR ACCOUNT AND STATEMENTS:** We will maintain an account in your name showing all Fund Assets, all investment transactions and all payments from the Fund. At least once quarterly we will issue you an account statement showing these transactions, including income earned and expenses incurred during such period. We will also send you by the end of February in each year a tax information slip showing the total amount of all payments made to you from the Fund during the preceding calendar year to enable you to report this amount on your income tax return.
5. **MANAGEMENT AND OWNERSHIP:** We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote in respect thereof or to sell assets to pay any assessments, taxes or charges in connection with the Fund. However, you may request us to arrange for you to be able to exercise such voting rights, whereupon if we have been given sufficient time, we will make such arrangements. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.
6. **PAYMENTS:** Each calendar year, we will make one or more payments to you, totaling not less than the minimum amount as defined in subsection 146.3(1) of the Act. No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. The minimum amount for the year in which the Fund is established is zero, meaning you do not have to take payments if you do not want to. We will make payments to you in the amounts and at the times you direct us, as set out in your application form or in other acceptable directions, and you may change these directions. You may direct us to make payments which exceed the minimum amount for the year, in which case we must withhold tax from the excess. If you do not specify the amount to be paid or if the amount you specify is less than the minimum amount for a year, we will make payment(s) to you equaling at least the minimum amount. At the end of the year in which the last payment is made, an amount equal to the value of the Fund Assets must be paid out.

You may elect to have the minimum amount determined using your spouse's or common-law partner's age. To do so, you must complete the appropriate area on the application form before we make any payment to you out of the Fund.

It is solely your responsibility to ensure that there is sufficient cash in the Fund to make these payments. We will not be required to make any such payment in specie. If any Fund Assets must be sold to provide the required cash and we do not have your instructions as to which to sell, we will sell any of the Fund Assets that we, in our sole discretion, consider appropriate. We will not be liable for any loss that results from a sale.

No payment from the Fund may be assigned, in whole or in part.

We will not make any payments other than those described in paragraphs 6, 7 and 10 of this declaration. However, before making any such payment, we may charge against the Fund the amount of any taxes, penalties, interest, fees and expenses that are payable hereunder, under the Tax Laws or under other applicable laws.
7. **TRANSFERS (ON RELATIONSHIP BREAKDOWN OR OTHERWISE):** Subject to any reasonable requirements we impose, you may direct us in writing to transfer all or part of the Fund Assets (net of any costs of realizations and of any property we must retain under the Tax Laws to ensure that the minimum amount may be paid to you in that year) to:
 - (a) a RRIF under which you are the annuitant; or
 - (b) an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which you are the annuitant, we will also transfer all information necessary for the continuance of the Fund. If only a portion of the Fund Assets is being transferred under this paragraph, you may specify in writing which Fund Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Fund Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid. We will be discharged from all further duties and liabilities in respect of any Fund Assets so transferred.
8. **DESIGNATION OF SUCCESSOR ANNUITANT / BENEFICIARY:** Where effective under applicable provincial law, you may designate one or more beneficiaries to receive an amount or amounts out of the Fund after your death, in accordance with one of the following:
 - (a) Successor Annuitant: You may at any time elect that your spouse or common-law partner receives the payments under paragraph 6 after your death. (A successor annuitant cannot make this designation.) If you have not made this election, we may agree to make such payments to your spouse or common-law partner after your death, if your legal personal representative requests this; or
 - (b) Beneficiary of Lump Sum: You may designate one or more beneficiary(ies) to receive the Fund Assets or the proceeds thereof, less any applicable taxes and any fees or expenses payable under this declaration, in a lump sum payment.

- You may make, change or revoke any such beneficiary designations by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Fund under paragraph 10. If more than one form has been received by us, we will act on the one with the latest signature date.
9. **DEATH:** In the event of your death, if you had not elected that your spouse or common-law partner become successor annuitant in accordance with paragraph 9(a) above (or you had so elected but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Fund Assets, or sell them and pay out the proceeds, to any other beneficiary(ies) designated in accordance with paragraph 9 above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.
10. **PROOF OF AGE:** Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating your Retirement Income.
11. **DELEGATION:** You authorize us to delegate to Raymond James Ltd. (the "Agent") the performance of certain of our duties, including the following:
- (i) receiving transfers of cash and other property into the Fund and accepting on our behalf your application;
 - (ii) registering the Fund with the Canada Revenue Agency;
 - (iii) investing the Fund Assets in accordance with this declaration;
 - (iv) holding the Fund Assets in safekeeping, in its name or in the name of its nominee or custodian;
 - (v) maintaining your account and providing you with statements and notices;
 - (vi) receiving and implementing your notices and instructions;
 - (vii) collecting fees and expenses from you or the Fund;
 - (viii) filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
 - (ix) issuing tax information slips and preparing and filing tax returns or forms relating to the Fund;
 - (x) withdrawing or transferring Fund Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Fund, the Tax Laws or other applicable legislation;
- and any other duties relating to the Fund as we may determine appropriate from time to time. We, however, will bear ultimate responsibility for the administration of the Fund in accordance with this declaration and the Tax Laws.
- You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraphs 13 and 14 are also given to, and are for the benefit of, the Agent.
12. **FEES AND EXPENSES:** We are entitled to receive and may charge against the Fund reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 60 days written notice of a change in the amount of any such fee. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto, other than penalties and taxes for which we are liable under the Tax Laws) will, unless you make other arrangements with us, be charged against and deducted from Fund Assets in such manner as we determine and, the Agent, in its sole discretion, sell any of the Fund Assets in order to pay such fees and amounts. We will not be responsible for any loss occasioned by any such sale.
13. **LIMITATION OF LIABILITY:**
- i. Notwithstanding any other provisions hereof, we (including, for greater certainty, the Agent) will not be liable in our personal capacity for or in respect of:
 - a. any taxes or interest which may be imposed on the Fund under Tax Laws (whether by way of assessment, reassessment or otherwise) or for any charge levied or imposed by any governmental authority upon or in respect of the Fund, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes and penalties imposed on us arising from our personal liability, including without limitation, arising from our administrative error, under Tax Laws: or
 - b. any loss suffered or incurred by you, the Fund, or any beneficiary under the Fund caused by or resulting from our acting or declining to act upon instruction given to us, whether by you, a person designated by you or any person purporting to be you, unless caused by our dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.
 - ii. You, your legal personal representative, and each beneficiary under the Fund will at all times, indemnify and save us harmless in respect of any taxes, interest, penalties or other governmental charges which may be levied or imposed on us in respect of the Fund or any losses incurred by the Fund as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Fund made in accordance with these terms and conditions or as a result of our acting or declining to act on any instruction given to us by you.
14. **REPLACEMENT OF TRUSTEE:** We may at any time resign as trustee under the Fund by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Fund and will be reimbursed from the Fund Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.
- Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Fund without further act or formality.
- In the event of a change of trustee, we will transfer the Fund Assets to the Successor Trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 7 hereof, including the retention of any property necessary to ensure payment to you that year of the minimum amount.
15. **AMENDMENTS TO THIS DECLARATION OF TRUST:** We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Fund as a RRIF under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.
16. **NOTICE:** You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.
17. **REFERENCE TO STATUTES:** All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.
18. **BINDING:** The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Fund or the Fund Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.
19. **GOVERNING LAW:** This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.
20. **ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY):** You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Fund, and manage your Fund and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

RAYMOND JAMES LTD. SELF-DIRECTED TAX-FREE SAVINGS ACCOUNT DECLARATION OF TRUST

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the holder named in the application to which this declaration is attached, for the Raymond James Ltd. Self-Directed Tax-Free Savings Account (the "Arrangement") upon the following terms:

SOME DEFINITIONS: In this declaration, in addition to terms defined elsewhere herein,

"Act" means the Income Tax Act (Canada);

"Agent" refers to the company named in paragraph 14;

"Common-law partner" has the meaning set forth in the Act;

"Contributions" means contributions of cash or investments to the Arrangement;

"Spouse" means a spouse for the purposes of the Tax Laws;

"Tax Laws" means the Act and any applicable tax legislation of your province of residence, as recorded in your application;

"TFSA", being a tax-free savings account, has the meaning set forth in the Act;

"We", "us" and "our" refer to Canadian Western Trust Company as issuer of the Arrangement;

"You" and "your", and the "holder" unless the context requires otherwise, refer to the person who has signed the application and will be the owner of the Arrangement; (under the Act, you are known as the "holder" of the Arrangement); and, after your death, your spouse or common-law partner if they become the successor holder of the Arrangement as described in paragraph 11 hereof.

1. **REGISTRATION:** We will file an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act. The Arrangement will be maintained for your exclusive benefit.
2. **CONTRIBUTIONS:** We will only accept Contributions made by you or, upon your death, pursuant to paragraph 11 herein, your spouse or common-law partner if designated as successor holder of the Arrangement. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income or gains therefrom (the "Arrangement Assets") in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.
3. **INVESTMENTS:** We will hold, invest and sell the Arrangement Assets according to your instructions and in accordance with the Tax Laws. We may require any instructions to be in writing. The Arrangement is prohibited from borrowing money or other property for the purposes of the Arrangement. We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We may pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine. Investments will not be limited to those authorized by law for trustees. The Arrangement will bear any taxes, penalties or related interest imposed under the Tax Laws. If the Arrangement Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Arrangement has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent. Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Arrangement. We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Arrangement Assets.
4. **YOUR ACCOUNT AND STATEMENTS:** We will maintain an account in your name showing all Contributions made to the Arrangement, all investment transactions and all withdrawals from the Arrangement. We will issue statements at least quarterly or more frequently as determined by us, in our sole discretion.
5. **MANAGEMENT AND OWNERSHIP:** While there is a holder of the Arrangement, no person other than us (including our Agent) and you shall have any rights under the arrangement relating to the amount and timing of distributions from the Arrangement and to the investing of the Arrangement Assets. We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Arrangement Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any assessments, taxes or charges in connection with the Arrangement. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.
6. **REFUND OF EXCESS OR NON-RESIDENT CONTRIBUTIONS:** We will, upon receiving a written request from you, refund an amount to you in order to reduce the amount of tax that would otherwise be payable under Section 207.02 or 207.03 of the Act, or under any other Tax Laws. We will not be responsible for determining the amount of any such refund.
7. **WITHDRAWALS:** You may, by written instructions or by other manner of communication acceptable to us, request that we pay you all or any part of the Arrangement Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any taxes and charges required at the time of withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Arrangement Assets or for any losses that may result from such sales.
8. **TRANSFERS (ON RELATIONSHIP BREAKDOWN OR OTHERWISE):** Subject to any reasonable requirements we impose, you may direct us in writing to transfer Arrangement Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to another TFSA under which:
 - (i) you are the holder; or
 - (ii) the holder is your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Arrangement Assets is transferred under this paragraph, you may specify in writing which Arrangement Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Arrangement Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.
9. **USING TFSA INTEREST AS SECURITY FOR LOAN:** Nothing in paragraphs 1, 5 or 8 hereof apply to the extent they are inconsistent with your ability to use your interest or, for civil law, right in the Arrangement as security for a loan or other indebtedness if the conditions in subsection 146.2(4) of the Act are met.
10. **NO ADVANTAGES:** No advantage, as that term is defined in section 207.01(1) of the Act, that is conditional in any way on the existence of the Arrangement may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws. Tax is payable in connection with a TFSA if an advantage in relation to the Arrangement is extended to a person who is, or who does not deal at arm's length with, the holder of the Arrangement.
11. **DESIGNATION OF SUCCESSOR HOLDER / BENEFICIARY:** Where effective under applicable provincial law, you may designate one or more beneficiaries of the Arrangement after your death, in accordance with the following and paragraph 12:
 - (i) Successor Holder: You may at any time designate an individual who is your spouse or common-law partner to receive all of your rights in the Arrangement after your death, in which case, provided that such individual remains your spouse or common-law partner at the time of your death, he or she will become the holder of the Arrangement; or
 - (ii) Beneficiary of Arrangement Assets: You may designate one or more beneficiary(ies) to receive the Arrangement Assets, less any applicable taxes and any fees or expenses payable under this declaration.You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Arrangement under paragraph 12. If more than one form has been received by us, we will act on the one with the latest signature date.
12. **DEATH:** In the event of your death, if you had not designated that your spouse or common-law partner become successor holder in accordance with subparagraph 11(i) above (or you had so designated but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require and subject to paragraph 11 above, transfer the Arrangement Assets, or sell them and pay out the proceeds, to the designated beneficiary(ies) under the Arrangement in accordance with paragraph 11 above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.
13. **PROOF OF AGE:** Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining eligibility to enter into a TFSA. An Arrangement is not considered a qualifying arrangement (as defined in section 146.2(1) of the Act) unless the holder is at least 18 years of age when the arrangement is entered into.

14. **DELEGATION:** You authorize us to delegate to Raymond James Ltd. (the "Agent") the performance of certain of our duties, including the following:
- (i) filing an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act;
 - (ii) receiving Contributions from you;
 - (iii) investing the Arrangement Assets in accordance with this declaration;
 - (iv) holding the Arrangement Assets in safekeeping, in its name or in the name of its nominee or custodian;
 - (v) maintaining your account and providing you with statements and notices;
 - (vi) receiving and implementing your notices and instructions;
 - (vii) collecting fees and expenses from you or the Arrangement;
 - (viii) filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
 - (ix) preparing and filing tax returns or forms relating to the Arrangement;
 - (x) withdrawing or transferring Arrangement Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Arrangement, the Tax Laws or other applicable legislation;
- and any other duties relating to the Arrangement as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Arrangement in accordance with this declaration and the Tax Laws.
- You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 15 and 16 are also given to, and are for the benefit of, the Agent.
15. **FEES AND EXPENSES:** We are entitled to receive and may charge against the Arrangement reasonable fees and other charges that we establish from time to time in conjunction with the Agent provided that we give you 60 days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Arrangement. All amounts so payable will be charged against and deducted from the Arrangement Assets, unless you advise differently and make the required provisions. If the cash in the Arrangement is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Arrangement Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.
16. **TRUSTEE'S LIABILITY:** We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Arrangement is terminated and all of the Arrangement Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Arrangement.
- We will not be liable to you or the Arrangement for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Arrangement, you or any other person in connection with the Arrangement, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Arrangement, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct and we may reimburse ourselves for, or pay, any tax, penalty, interest or charges imposed upon us under the Tax Laws or by any other government authority out of the Arrangement Assets. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Arrangement or the Arrangement Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.
- You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Arrangement. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Arrangement Assets. If the Arrangement Assets are insufficient to cover the claim, or if the claim is made after the Arrangement has ceased to exist, you agree to personally pay the amount of the claim. The provisions of this section 16 shall survive the termination of the Arrangement.
17. **REPLACEMENT OF TRUSTEE:** We may at any time resign as trustee under the Arrangement by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Arrangement and will be reimbursed from the Arrangement Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.
- Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our Canada Revenue Agency registered plan trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Arrangement without further act or formality.
18. **AMENDMENTS TO THIS DECLARATION OF TRUST:** We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Arrangement as a TFSA under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.
19. **NOTICE:** You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.
20. **REFERENCE TO STATUTES:** All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.
21. **BINDING:** The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Arrangement or the Arrangement Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.
22. **GOVERNING LAW:** This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that, where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.
23. **ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY):** You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Arrangement, and manage your Arrangement and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

RAYMOND JAMES LTD. SELF-DIRECTED FIRST HOME SAVINGS ACCOUNT DECLARATION OF TRUST

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, agree to act as trustee for the Self-Directed First Home Savings Account (the "FHSA") created pursuant to the Application and this Declaration of Trust (the "Declaration") in accordance with the terms and conditions set out below:

Some Definitions: In this Declaration, in addition to terms defined elsewhere herein,

- **"Act"** means the Income Tax Act (Canada), and the regulations promulgated thereunder;
- **"Agent"** refers to the "agent for the trustee";
- **"applicable legislation"** means all provincial and federal legislation governing the FHSA, the FHSA Assets and the parties hereto including, without limitation, privacy and securities legislation. Any reference to applicable legislation shall be deemed to include all such statutes and any regulations, policies, rules, orders or other provisions thereunder, all as may be amended, re-enacted or replaced from time to time;
- **"Applicable Tax Legislation"** has the meaning set forth in paragraph 1;
- **"Application"** refers to the application form to which this Declaration is attached;
- **"Closing Date"** has the meaning set forth in paragraph 12;
- **"Contributions"** has the meaning set forth in paragraph 4;
- **"Purpose"** has the meaning set forth in paragraph 2;
- **"qualifying arrangement"** between a holder and an issuer that is registered with the Canada Revenue Agency
- **"qualifying home"** means a housing unit located in Canada, or a share of the capital stock of a cooperative housing corporation, the holder of which is entitled to possession of a housing unit located in Canada, except that, where the context so requires, a reference to a share with a right to possession of a housing unit described means the housing unit to which the share relates;
- **"qualifying individual"**, at a particular time, means and individual who
 - (a) is a resident of Canada;
 - (b) is at least 18 years of age; and
 - (c) did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit as a principal place of residence a qualifying home (or what would be a qualifying home if it were located in Canada) that was owned, whether jointly with another person or otherwise, by
 - (i) the individual, or
 - (ii) a person who is the spouse or common-law partner of the individual at the particular time;
- **"qualifying withdrawal"** of an individual means an amount received at a particular time by the individual as a benefit out of or under an FHSA if
 - (a) the amount is received as a result of the individual's written request in prescribed form in which the individual sets out the location of a qualifying home that the individual has begun, or intends not later than one year after its acquisition by the individual to begin, using as a principal place of residence;
 - (b) the individual
 - (i) is a resident of Canada throughout the period that begins at the particular time and ends at the earlier of the time of the individual's death and the time at which the individual acquires the qualifying home, and
 - (ii) does not have an owner-occupied home within the meaning of paragraph 146.01(2)(a.1) of the Act in the period
 - a. that begins at the beginning of the fourth preceding calendar year that ended before the particular time, and
 - b. that ends on the 31st day before the particular time;
 - (c) the individual entered into an agreement in writing before the particular time for the acquisition or construction of the qualifying home before October 1 of the calendar year following the year in which amount was received; and
 - (d) the individual did not acquire the qualifying home more than 30 days before the particular time;
- **"RRIF"** means a registered retirement income fund, as defined in the Act;
- **"RRSP"** means a registered retirement savings plan, as defined in the Act;
- **"Successor Holder"** your spouse or common-law partner, the survivor as defined in the Income Tax Act
- **"Survivor"** a spouse or common-law partner of the deceased holder before their death
- **"We", "us", "our"** and **"Trustee"** refer to Canadian Western Trust Company; and
- **"You", "your"** and **"yours"** refer to
 - (a) until the death of the individual who has signed the Application, the individual; and
 - (b) after the death of the individual who has signed the Application, the individual's survivor, if the survivor is designated under the Application to become a successor of the individual and is a qualifying individual and in each case, will be the "Holder" of the FHSA.

1. Registration: We will file an election to register the qualifying arrangement as an FHSA under the provisions of the Act and any applicable income tax legislation of a province of Canada (collectively, "Applicable Tax Legislation"). If registered, the FHSA will be a "qualifying arrangement" as defined in the Act and you will be known for the purposes of the Applicable Tax Legislation as the "Holder" of the FHSA.

2. Purpose of the FHSA: The primary purpose of the FHSA is for qualifying individuals to accumulate and invest funds to save for a down payment (the "Purpose"). The FHSA will be maintained for the exclusive benefit of you as the Holder, except as provided under paragraphs 20 as applicable.

3. Compliance: The FHSA shall, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under Applicable Tax Legislation.

4. Contributions: Deposits to the FHSA made by you according to this Declaration and the Applicable Tax Legislation will be called

the "Contributions". Only you may make Contributions to the FHSA. Any dishonored cheques or other amounts that cannot be processed or are otherwise not accepted by the Trustee will not be considered to be Contributions to the FHSA. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as well as any lifetime maximum limits as permitted by the Applicable Tax Legislation and for determining the taxation years, if any, in which such Contributions are deductible for tax purposes. We will hold the Contributions and any income or gains from them, in trust for you. We will invest and reinvest such income or gains accumulated in accordance with the instructions provided by you. These amounts, together with any amounts transferred to the FHSA under paragraph 13 hereto, will be called the "FHSA Assets". The Trustee is not responsible for determining whether the aggregate of all Contributions made by you to the FHSA in respect of a year exceeds the maximum amount that is permitted to be contributed to the FHSA in respect of the year. No Contributions to the FHSA may be made after the Closing Date.

5. Investments: FHSA Assets will be invested and reinvested from time to time in accordance with your investment instructions or those of your assigns subject to paragraph 25 hereto. Investment instructions must comply with requirements imposed by us in our sole discretion. Your FHSA will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Applicable Tax Legislation for a FHSA. We will only act on your instructions if they are in a form acceptable to us and are accompanied by related documents as required by us, in our sole discretion. We may accept and act on any investment instructions, which we believe, in good faith, to be given by you. At any time, it is your responsibility to ensure all investments held in the FHSA are qualified investments under the Applicable Tax Legislation. We may be entitled to a fee for any cash deposited in an account at Canadian Western Bank or for any investments made with Canadian Western Bank or, if requested by you, another financial institution, and if so, such a fee shall accrue to us. If we do not have any instructions from you at the time we receive a cash Contribution, we will deposit your cash Contribution in an interest bearing account with us or Canadian Western Bank. The Trustee may retain all or such portion of the interest as it considers appropriate as a fee for services rendered in respect of the FHSA. The Trustee will only accept funds in Canadian or U.S. currency. The acceptance of any other foreign currency is at the sole discretion of the Trustee.

Neither the Trustee nor the Agent (in its capacity as Agent) shall have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers) to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any of the FHSA Assets, except as otherwise expressly provided in this Declaration. Other than its duties with respect to the FHSA Assets expressly stated in this Declaration, the Trustee shall not be required or expected to take any action with regard to an investment without your prior instructions.

You shall not sign any document or authorize any action for the FHSA in the name of the Trustee or the Agent, including permitting any of the FHSA Assets to be used as security for a loan, without first having authorization from the Trustee.

6. Non-Qualified Investments and Excess Contributions: You are responsible for any tax, interest or penalties (collectively, the "Charges") imposed under Applicable Tax Legislation or by any other provincial or federal regulatory authorities as it pertains to the Contributions and investments in the FHSA except for the Charges and Income Tax that the Trustee is liable under the Act and that cannot be deducted from the FHSA Assets. If the FHSA becomes liable for any Charges, you will be deemed to have authorized us to sell or withdraw any of the FHSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to pay any Charges to the FHSA and we will issue notice to you as prescribed under the Act in respect of any such transaction. We will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges. It is your sole responsibility to provide appropriate documents supporting the fair market value of FHSA Assets not publicly traded on a recognized stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem FHSA Assets as worthless and remove them from the FHSA if you cannot provide documents supporting their fair market valuation as we may impose. We will not be liable for any Charges imposed on you or the FHSA under Applicable Tax Legislation or by any provincial or federal regulatory authorities related to the removal of FHSA Assets from the FHSA.

7. Accounting: We will maintain records relating to the FHSA reflecting the following:

- (a) Contributions to the FHSA;
- (b) Name, amount and cost of investments purchased or sold by the FHSA;
- (c) Purchases and sales of investments we hold for you in the FHSA;
- (d) Any income or loss earned or incurred by the FHSA;
- (e) Withdrawals, transfers and any other payments from the FHSA; and
- (f) The balance of the FHSA.

8. Income Tax Receipt: On or before March 31 of each year, we will send to you a receipt showing Contributions made by you during the preceding year. You will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation.

9. Statements: We will issue statements for the FHSA at least once annually or more frequently as determined by us, in our sole discretion. Should there occur full or partial nonpayment of fees referred to in paragraph 16 hereof, we may, in our sole discretion, cease the issue of statements for the FHSA.

10. Withdrawals: You may, by written instructions or by other manner of communication acceptable to us, for any reason other than the Purpose, request that we pay you all or any part of the FHSA Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold FHSA Assets or for any losses that may result from such sales. In the event that you seek a withdrawal of some, but not all, of the FHSA Assets, in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by you be distributed.

11. Refunds of Excess Contributions: You may send us written instructions to refund an amount to reduce the taxes otherwise payable under Part XI.01 of the Act relating to Contributions that exceed the limits permitted under Applicable Tax Legislation. We will not be responsible for determining the amount of any such refund. Prior to us processing your written instructions, you will ensure sufficient cash is in the FHSA to cover the amount requested or we will refund an investment in-kind equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such transaction. Once the refund is issued and the notice provided, we no longer have any further liability or duty to you for the FHSA Assets that have been refunded.

12. Closing the FHSA: Your FHSA will cease to be an FHSA at the earliest of the following times:

- (a) the end of the year following the year in which the earliest of the following events occur:
 - (i) the 14th anniversary of you first opening an FHSA;
 - (ii) you turn 70 years of age; or
 - (iii) you make your first qualifying withdrawal; or
- (b) the end of the year following the year of the death of the last holder;
- (c) the time at which the FHSA ceases to be a qualifying arrangement; or
- (d) the time at which the FHSA is not administered in accordance with the conditions imposed under Applicable Tax Legislation. (the "Closing Date").

You must notify us in writing at least 90 days prior to the Closing Date. This notice must also give us your instructions to either transfer the FHSA Assets on or before the Closing Date to a RRSP or RRIF. If we do not receive your notice and instructions, we will sell the FHSA Assets, subject to the requirements of the Act, and, if the cash in the FHSA, less any sale costs and other related fees and charges (the "FHSA Proceeds") exceeds \$10,000 (or such other amounts as we may in our sole discretion determine), we will prior to the end of that year transfer the FHSA Proceeds to a RRSP or RRIF for you and you hereby appoint us (and/or the Agent) as your attorney(s) in fact to execute all such documents and make elections as are necessary to establish the RRSP or RRIF. You will be deemed, as applicable, (i) to have elected to use your age to determine the minimum amount payable under the RRIF; (ii) not to have elected to designate your spouse or common law partner to become the successor annuitant of the RRSP or RRIF on your death; and (iii) not to have designated any beneficiary of the RRSP or RRIF. We will administer such RRSP or RRIF as trustee in accordance with the provisions of the Act. If the amount of the FHSA Proceeds is less than \$10,000 (or such other amounts as we may in our sole discretion determine), we will deposit the same, net of any required withholding, in a non-registered interest-bearing deposit account on your behalf and we will be entitled to collect administration fees directly from that account.

13. Transfers to the FHSA: You may request a transfer of amounts to the FHSA from another "FHSA" or any other source permitted under Applicable Tax Legislation or other applicable legislation. The Trustee may, in its sole discretion refuse to accept the property into the FHSA for any reason whatsoever and authorizes to transfer out of the FHSA to the Holder, without notice, any property of the FHSA the Trustee believes is not or may not be a Qualified Investment. The terms and conditions of the FHSA will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable legislation.

14. Transfers from the FHSA: You may request a transfer of all or part of the FHSA Assets to an FHSA, RRSP or RRIF that is registered under Applicable Tax Legislation under which you are the Holder or annuitant. All transfer requests may be subject to tax under Applicable Tax Legislation and any other related fees or costs. We will process your transfer request within a reasonable period of time after we have received all completed documents as required by us and applicable legislation. Once the transfer is issued, we no longer have any further liability or duty to you for the FHSA Assets transferred.

15. Transfers for Division of Property: You may request a transfer of all or part of the FHSA Assets to an FHSA or under which your spouse or common-law partner (within the meaning of Applicable Tax Legislation) is the Holder if the transfer is made under the terms of a decree, order or judgment of a competent tribunal, or of a written separation agreement, that relates to the division of property between you and your spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of your marriage or common-law partnership. Any transfer requests may be subject to any tax under Applicable Tax Legislation and any other related fees or costs (including fees charged by the Trustee, the Agent, or any third party payable to you). We will process your request within a reasonable period of time after we have received all completed documents as required by applicable legislation and us. Once the transfer is issued, we no longer have any further liability or duty to you for the FHSA Assets transferred.

16. Fees: We may charge you or the FHSA fees for services we provide to you or the FHSA from time to time in accordance with our current fee schedule. We will give you a minimum of 60 days notice of any change in our fees. We are entitled to reimbursement from you or the FHSA for all Trustee fees, mortgage foreclosure fees, disbursements, expenses and any other charges reasonably incurred by us in connection with the FHSA. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the FHSA Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the FHSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to collect unpaid fees, disbursements, expenses and any other charges. We will issue notice to you as prescribed in the Act in respect of any withdrawals from the FHSA Assets

and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses and any other charges.

17. Social Insurance Number: The social insurance number that you provide on the Application shall be deemed a certification by you of its truth and you give us your undertaking to provide additional evidence if we require the proof of its validity.

18. Proof of Age: Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Closing Date.

19. Designation of Beneficiary: Where applicable legislation permits, you may designate one or more beneficiaries to receive the FHSA Assets or the proceeds from the sale of the FHSA Assets on or after your death. You may make, change or revoke a beneficiary designation by providing us with a written instruction in a form acceptable to us. When the FHSA Assets or the proceeds from the FHSA Assets have been distributed to your designated beneficiary, even though the designation may be invalid as a testamentary instrument, we will be fully discharged of any liability under this Declaration.

20. Death of an FHSA Holder: Upon verification of a benefit entitlement under Applicable Tax Legislation, we will require, in our sole discretion, satisfactory evidence of your death and any other documents as it pertains to your death prior to proceeding with a request to distribute the FHSA Assets or the proceeds from the FHSA Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If you have designated more than one beneficiary under your FHSA, we will distribute FHSA Assets as designated by you. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the FHSA Assets to your estate. Once the FHSA Assets are transferred or the proceeds of the sale of the FHSA Assets are paid, we no longer have

any further liability or duty to your heirs, executors, administrators or legal representatives.

21. Ownership and Voting Rights: We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the FHSA Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any taxes, assessments or charges in connection with the FHSA (other than those taxes, assessments and charges that the Trustee is liable for under the Act and that can't be paid out of the FHSA Assets). You authorize us or the Agent, if the FHSA at any time has a cash deficit in one or more currencies, to charge against the FHSA interest on the cash deficit until such deficit is eliminated and to sell any of the FHSA Assets to eliminate the cash deficit and to select which FHSA Assets to sell. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

22. Documentation: Notwithstanding anything to the contrary herein, the Trustee may require such satisfactory instructions, releases, indemnities, tax clearance certificates, death certificates and other documents as the Trustee in its discretion deems appropriate.

23. Instructions: The Trustee and the Agent shall be entitled to rely upon instructions in writing, received from you or from any person legally authorized in writing, in accordance with applicable legislation, by you to give instructions on behalf of you or from any person purporting to be you or such designated person, as if they were from you. Without limiting the generality of the foregoing, the Trustee and the Agent are hereby authorized to rely upon instructions sent by e-mail, facsimile, web applications, and other similar unsecured electronic methods ("Electronic Methods") by persons believed by the Trustee and Agent to be authorized to give instructions on behalf of you. Subject to applicable legislation, the Trustee or the Agent may, without incurring any liability to you or any other person, decline to act upon any instruction.

24. Notices: Any notices, demands, orders, documents or any other written communication we may forward to you by i) mail, postage paid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledge received) shall be deemed to be received by you three days after such mailing; and ii) any of the Electronic Methods shall be deemed to be received by you when directed to an electronic mail address at which you have consented to receive notice. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.

25. Restrictions and Security for Indebtedness: No advantage that is conditional in any way on the existence of the FHSA may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted under Applicable Tax Legislation. The trust is prohibited from borrowing money or other property for purposes of the FHSA. The FHSA interests may be pledged or assigned as security for indebtedness in whole or in part in accordance with the provisions of subsection 146.6(11) of the Act. While there is a holder of the FHSA, anyone, other than you or us, is prohibited from having any rights under the FHSA relating to the amount and timing of distributions and investing of funds.

26. Amendments: We may from time to time, in our sole discretion, amend the terms of the FHSA and this Declaration, providing that such amendments shall not disqualify the FHSA as a qualifying arrangement within the meaning of Applicable Tax Legislation. We will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. We will provide you with 30 days' notice of any amendments.

27. Delegation of Duties: Without limiting our responsibility as Trustee of the FHSA, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the FHSA and Declaration. We may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. We may pay to any agent or advisor a fee under the provisions of this Declaration but we will not be liable for any acts, omissions or negligence of any of our agents or advisors, nor our reliance on our agents or advisors, so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the FHSA.

28. Liability of Canadian Western Trust Company: The Trustee will exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that the FHSA holds a non-qualified investment or a prohibited investment (as defined under the Act) for an FHSA. The Trustee is not responsible for any losses incurred by the FHSA as a result of any loss or diminution of the FHSA Assets to be in compliance with Subsection 207.01(5) of the Income Tax Act. We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. We shall be entitled to accept same as conclusive evidence of the truth and accuracy of the statements contained therein. When the FHSA is terminated and all of the FHSA Assets are paid out, we will be released and discharged from all responsibility or obligation in connection with the FHSA.

We, our officers, employees, and agents will accept investment instruction made in good faith by you or your authorized agent, dealer, or representative. We will not be liable for any expense, liability, claim, demands, taxes, damages, losses or penalties imposed on us or the FHSA as a result of us acting in good faith on your authority or the authority of your authorized agent, dealer or representative except for those taxes the Trustee is liable under the Act and that cannot be deducted from the FHSA Assets. We will not be liable for any Charges incurred in performing our duties under the FHSA, the Declaration or any additional terms and conditions which may apply to the FHSA under applicable legislation in connection with any transfers by the FHSA, unless caused by willful misconduct, reckless disregard or gross negligence by us, our officers, employees or agents.

29. Indemnification: You, your heirs, executors, administrators, legal representatives or assigns and each beneficiary under the FHSA will at all times indemnify the Trustee, its directors, officers, employees and agents and their respective heirs, executors, administrators, personal representatives, successors, assigns and agents directly and out of the FHSA Assets for or any and all (i) expenses, liabilities, claims, demands, taxes, penalties or charges levied or imposed on us in respect of the FHSA and the FHSA Assets (except for those taxes and penalties the Trustee is liable under the Act and that can't be deducted from the FHSA Assets); (ii) costs incurred by us in performing our duties under this Declaration; or (iii) any losses incurred by us as a result of any, purchases, sales, or retention of any investments, payments or distributions out of the FHSA made according to these terms and conditions, or acting or declining to act on any instructions given to us, whether by you, a person designated by you or any person purporting to be you or the person designated by you.

The Trustee shall be indemnified out of the FHSA Assets in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the FHSA or the FHSA Assets, or to issue payment from the FHSA Assets, with or without instructions from you or in contradiction of your instructions. The Trustee or the Agent retains the ability to restrict trading, withdrawals and transfers upon receipt of an order or demand. The Trustee or the Agent will not be liable for any decreases in account value during the restriction period. In order or any related restriction to be removed from your account, you must provide proof satisfactory to the Trustee in its sole discretion, that it is no longer applicable. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the FHSA or related to the FHSA and shall similarly be entitled to indemnify out of the FHSA Assets for so doing. In the event the FHSA Assets shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the FHSA you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

30. Replacement of Trustee: We may at any time resign as trustee of the FHSA by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 30 days

written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Applicable Tax Legislation and any other applicable legislation (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction in securing the appointment of a Successor Trustee will constitute a charge against the assets of the FHSA and will be reimbursed from the FHSA Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

In the event of a change of trustee, we will transfer the FHSA to the Successor Trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 14 hereof.

31. Unclaimed Balances: The FHSA Assets may be deemed to be abandoned or unclaimed as per the definitions of any applicable legislation. In addition to any timelines prescribed by legislation, the Trustee may, at its sole discretion, deem an account to be abandoned and any property to be unclaimed.

The Trustee may, after making reasonable efforts to contact you, withdraw the abandoned amounts and may, in its discretion, liquidate part or all of the abandoned property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. In the case of investments which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the investments to the Agent for the Agent's own account, at such prices as the Trustee considers fair and proper.

The property and/or the proceeds of liquidation may be remitted to the appropriate government agency. In the alternative, the Trustee may, in its sole discretion, allocate the property or proceeds of liquidation to a pooled account for dormant amounts. The terms, jurisdiction, and other details of this account will be determined by the Trustee, and in the Trustee's sole discretion.

The Trustee may also, in its sole discretion, allocate the property or proceeds of liquidation to an existing account in your name, or to a new account which would be opened on your behalf.

You may at any time, or as prescribed in any applicable legislation, instruct the Trustee to return the property or proceeds of liquidation to your control and/or possession. Unless prescribed by applicable legislation, you have no further claim on amounts removed from your accounts, when such accounts are closed by the Trustee.

The Trustee and/or the Agent may charge reasonable expenses incurred in the administration of this process as set out in paragraph 16, hereto. As part of the Trustee's program to manage unclaimed property, the Trustee may engage a third party in order to contact you. You authorize the Trustee to take this action and share your personal information reasonably required to contact you.

32. Amendments to this Declaration of Trust: We may from time to time amend this Declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the FHSA such under the Applicable Tax Legislation. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation, in which case we may or may not notify you within that period, or at all.

33. Governing Law: The terms of the FHSA will be construed, administered and enforced according to the laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia.

34. Reference to Statutes: All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted, amended, or replaced from time to time.

35. Access to File (Applicable in Quebec Only): You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Plan, and manage your Plan and your instructions on an ongoing basis. Subject to applicable legislation, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

36. Binding: The terms of this Declaration will be binding on your heirs, executors, administrators or legal representatives and permitted assigns and our successors and assigns.

To: Raymond James Ltd. (the "Promoter")

I, the undersigned, hereby apply for a Raymond James Ltd. Self-Directed Education Savings Plan - Single Beneficiary Plan (the "Plan") in accordance with this Application and the terms and conditions attached (collectively, the "Contract"). I have read and understood the Contract and I agree to be bound by its provisions.

I expressly acknowledge the appointment of Canadian Western Trust Company (the "Trustee") to act as trustee of the Plan. I request

that the Promoter apply for registration of the Plan as an education savings plan with the Canada Revenue Agency pursuant to the provisions of Section 146.1 of the *Income Tax Act* (Canada) and, if applicable, any other statute of the province indicated in my residential address above (collectively, the "Tax Laws"). I understand that contributions may not be made after the end of the 31st year following the year in which the Plan is entered into and may not exceed the maximum life time limits imposed by the applicable legislation from time to time. I understand that any excess amounts arising from over-contributions to the Plan may be subject to taxes applicable under the Tax Laws and I acknowledge that I am responsible for determining the permitted amounts that may be contributed to the Plan and for determining the amount of, and making payments for, taxes to which over-contributions are subject. I acknowledge that the type of investments that may be held by the Plan is limited by the Tax Laws, and specifically by the definition of "qualified investment" in subsection 146.1(1) of the *Income Tax Act* (Canada), and that it is my responsibility to determine the eligibility of each investment under the provisions of the Tax Laws and I am aware of the tax consequences of including investments which do not qualify under such legislation.

I understand that any amounts paid out of the Plan other than by way of a refund of contributions may be subject to income tax under the Tax Laws and I further understand that contributions to the Plan are not deductible for income tax purposes. I understand and agree that I may at any time, to the extent of the assets of the Plan, net any Government Funded Benefits in the Plan that may have to be refunded as required by applicable legislation, withdraw amounts from the Plan, that in the aggregate do not exceed all contributions made by me or on my behalf to the Plan, and all other withdrawals from the Plan may only be made for the purposes set out in the Contract and may give rise to tax. I understand that the Plan must be collapsed on or before the Termination Date. I agree that the facts contained in this Application are true and correct, and I agree to notify the Promoter of any changes in such information. I acknowledge that the value of the Plan will depend on the investments made according to my instructions, and that the Promoter and the Trustee assume no liability whatsoever in this respect, nor shall the Trustee have any obligation to give any investment advice in connection with the purchase, retention or sale of any investment.

Do you wish the Trustee of your plan to apply for Government Funded Benefits on your behalf? ☐ Yes ☐ No

If 'Yes' I understand and agree that the Promoter, on behalf of the Trustee, will apply for Government Funded Benefits on behalf of the beneficiary with respect to every contribution that I make to the Plan, until and unless I notify the Promoter to the contrary in the manner specified in the Contract. I understand that the Minister designated under the *Canada Education Savings Act* determines the eligibility for, and the amount and timing of, CES Grant and Canada Learning Bond payments, and other payments made under the *Canada Education Savings Act*, and that other provincial authorities may determine same with respect to other Government Funded Benefits. I further understand that the timely application by the Promoter for Government Funded Benefits in no way guarantees that any such benefits will be received or the time of that receipt. I further understand that Canadian residency is a requirement for receiving a grant under the CES Grant program and confirm that the beneficiary is a resident of Canada. I undertake to advise the Promoter if the beneficiary has ceased to be resident in Canada at the time of any subsequent contribution in respect of the beneficiary and if the beneficiary is a non-resident at the time an educational assistance payment is requested in respect of the beneficiary. I further understand that provincial residency of the beneficiary's parent or guardian may be a requirement for receiving certain Government Funded Benefits and that certain actions may be required of the parent or guardian and that I may be required to provide additional information to the Promoter in order for the Promoter to make application for such benefits.

I understand and agree that the Promoter may accept contributions by way of transfers from another RESP, and may transfer monies from the Plan to another RESP. I understand and agree that the Promoter may make or accept permitted transfers even if such transfers result in repayments of Government Funded Benefits or restrictions on the payment of future Government Funded Benefits in respect of beneficiaries under the Plan. I understand and agree that when a contribution in kind is made to the Plan, the investments held by the Plan must be in the name of the Plan and not in my name.

I understand and agree that the Promoter may, at any time, refund some or all of the Government Funded Benefits in the Plan as required by the applicable legislation and as described in the Contract. I further acknowledge that if the beneficiary under this Plan is also a beneficiary under one or more other RESPs, the beneficiary is solely responsible for ensuring that any overpayments of Government Funded Benefits made to him or her are repaid as required.

I understand and agree that, provided I meet the conditions set out in subparagraph 9(a)(v) of the terms and conditions, I may, as permitted by the applicable legislation, withdraw or transfer to my registered retirement savings plan or to a spousal registered retirement savings plan, part or all of the income accumulated in the Plan, net of any Government Funded Benefits in the Plan that may have to be refunded and net of any other withholding taxes as required by the Tax Laws, and that as a result of such withdrawal or transfer the Promoter will terminate the Plan as required by the *Income Tax Act* (Canada).

RAYMOND JAMES LTD. SELF-DIRECTED EDUCATION SAVINGS PLAN SINGLE BENEFICIARY PLAN DECLARATION OF TRUST

The application attached (the "**Application**") and these terms and conditions constitute a contract for the establishment of a Raymond James Ltd. Self-Directed Education Savings Plan - Single Beneficiary Plan (the "**Plan**") between Raymond James Ltd. a corporation amalgamated under the laws of Canada (the "**Promoter**") and the subscriber(s) named in the Application as of the date of the Application (the "**Contract**") under which the Promoter will pay educational assistance payments to further the beneficiary's post-secondary education. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions:** For the purposes of this Contract the following terms shall have the following meanings:

- (a) "**Accumulated Income Payment(s)**" means any amount paid out of this Plan, other than a payment described in any of paragraphs (a) and (c) to (e) of the definition of trust in subsection 146.1(1) of the Tax Act, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount;
- (b) "**Applicable Legislation**" means all provincial and federal legislation governing the Plan, the Plan Assets and the parties hereto including, without limitation, the *Income Tax Act* (Canada) (the "**Tax Act**"), the *Department of Human Resources Development Act* (Canada), the *Canada Education Savings Act* (Canada) (the "**CES Act**"), and securities legislation. Any reference to Applicable Legislation shall be deemed to include all such statutes and any regulations, policies, rules, orders or other provisions thereunder, all as may be amended, re-enacted or replaced from time to time;
- (c) "**Beneficiary**" means the individual designated in the Application by the Subscriber(s) to whom, or on whose behalf, Educational Assistance Payments are agreed to be paid, provided such individual qualifies under the Applicable Legislation and the Plan at the time such payments are made;
- (d) "**Canada Learning Bond**" means a Canada Learning Bond as described in the CES Act;
- (e) "**Capital Investments**" at any time means an amount net of the amount of Government Funded Benefit refunds as provided in section 7, not exceeding the lesser of: (i) the value of the Plan Assets at that particular time; and (ii) the aggregate of all Contributions made to the Plan up to that time eligible for refund at that time under the Applicable Legislation;
- (f) "**CES Grant**" means a Canada Education Savings Grant as described in the CES Act;
- (g) "**Contribution(s)**" means any amount contributed to the Plan by or on behalf of each Subscriber in respect of the Beneficiary from time to time or by way of a lump sum payment, other than Government Funded Benefits, and subject to the RESP Lifetime Limit, and in such minimum amounts permitted by the Promoter. Contribution(s) also include direct transfers from another registered education savings plan that has not made any Accumulated Income Payments prior to such transfers and subject to such other conditions imposed in accordance with the Applicable Legislation and the Plan. For greater certainty, an amount may be contributed by payment of cash into the Plan as well as by way of transfer of securities acceptable to the Promoter, in its sole discretion, provided that the registered ownership of such securities has been changed to reflect ownership by the Plan;
- (h) "**Designated Provincial Program**" means a program administered pursuant to an agreement entered into under section 12 of the CES Act or a prescribed program.
- (i) "**Educational Assistance Payment(s)**" means any amount, other than a Refund of Contributions, paid or payable under this Plan in accordance with the Applicable Legislation, to or for the Beneficiary, to assist the Beneficiary to further the Beneficiary's education at a post-secondary school level;
- (j) "**Government Funded Benefits**" means collectively CES Grants, Canada Learning Bonds, and any other payments made to the Plan under the CES Act or under a Designated Provincial Program;
- (k) "**HRSDC**" shall mean the Department of Human Resources and Skills Development Canada;
- (l) "**Minister**" means the Minister designated for the purpose of the CES Act;
- (m) "**Plan Assets**" means all Contributions and Government Funded Benefits paid to the Plan in respect thereof, together with the income and gains derived from the investments and reinvestments thereof, less any losses of any investment or reinvestment, less any fees and administration expenses of the Promoter and the Trustee paid out of the Plan, and less any Government Funded Benefit refunds required by the Applicable Legislation. For greater certainty, Plan Assets includes all investments held from time to time by or on behalf of the Trustee in accordance with the Plan as well as amounts transferred pursuant to the Applicable Legislation from other registered education savings plans, if any;
- (n) "**Post-Secondary Educational Institution**" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a post-secondary educational institution as:
 - (i) an educational institution in Canada that is a university, college or educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Education of the Province of Quebec for the purposes of *An Act respecting financial assistance for education expenses*; or
 - (ii) an educational institution in Canada that is certified by the Minister of Human Resources and Skills Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or
 - (iii) an educational institution outside Canada that is a university, college or other educational institution that provides courses at a post-secondary school level at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks;
- (o) "**Public Primary Caregiver**" has the meaning ascribed to such term in subsection 21(6) of the CES Act, which defines a public primary caregiver of a beneficiary under an education savings plan in respect of whom a special allowance is payable under the *Children's Special Allowances Act*, as the department, agency or institution that maintains the beneficiary, or the public trustee or public curator of the province in which the beneficiary resides;
- (p) "**Qualifying Educational Program**" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a qualifying educational program as a program at a post-secondary school level of not less than three consecutive weeks duration that requires that each student taking the program spend not less than ten hours per week on courses or work in the program.
- (q) "**Refund of Contributions**" at any time means:
 - (i) a refund of a Contribution that had been made at a previous time, if the Contribution was made:
 - (I) otherwise than by way of a transfer from another registered education savings plan; and
 - (II) into the Plan by or on behalf of a Subscriber under this Plan, or
 - (ii) a refund of an amount that was paid at a previous time into the Plan by way of a transfer from another registered education savings plan, where the amount would have been a refund of contributions under the other plan if it had been paid at the previous time directly to a subscriber under the other plan;
- (r) "**RESP Lifetime Limit**" means the lifetime limit for Contributions to all registered education savings plans in respect of a person designated as a beneficiary under such plans pursuant to subsection 204.9(1) of the Tax Act;
- (s) "**Specified Educational Program**" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a specified educational program as a program at a post-secondary level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program;
- (t) "**Specified Plan**" refers to a Plan for a disabled person and means a specified plan as defined in subsection 146.1(1) of the Tax Act;
- (u) "**Subscriber(s)**" means at any time either an individual (other than a trust), an individual (other than a trust) and the spouse or common-law partner of such individual who is/are named as such in the Application, or a Public Primary Caregiver of a Beneficiary, and in particular:
 - (i) each individual or Public Primary Caregiver with whom the Promoter entered into the Plan;
 - (ii) another individual or another Public Primary Caregiver who, before that time, under a written agreement, acquired a Public Primary Caregiver's rights as a Subscriber under the Plan;
 - (iii) an individual who, before that time acquired a Subscriber's rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
 - (iv) after the death of a Subscriber under the Plan who is an individual described (i) or (iii), any other person (including the estate of the deceased individual) who acquires the individual's rights as a Subscriber under the Plan or who makes Contributions into the Plan in respect of the Beneficiary;but does not include an individual or Public Primary Caregiver whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual or Public Primary Caregiver in the circumstances described in paragraphs (ii) or (iii) above; and
- (v) "**Trustee**" means Canadian Western Trust Company or such other corporation, resident in Canada and licensed or otherwise authorized under the laws of Canada or of a province to carry on in Canada the business of offering to the public its services as a trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act, which has been appointed by the Promoter to irrevocably hold the Plan Assets for the purpose(s) set forth in subsection 2(b).

2. Purposes of the Plan:

- (a) The Plan is offered by the Promoter to provide Educational Assistance Payments to the Beneficiary and to enable the Beneficiary to benefit from the Government Funded Benefits. The Plan does not allow for the payment to the Beneficiary unless the Beneficiary meets the prerequisites as set forth in paragraph 146.1(2)(g.1) of the Tax Act and otherwise in the Applicable Legislation. Contributions are not deductible by the Subscriber from income for tax purposes and are not taxable when returned to the Subscriber (or as the Subscriber may direct pursuant to subsection 7(b)). Provided that the Plan qualifies as a registered education savings plan under the Applicable Legislation, net income and net realized capital gains (including capital appreciation) earned on investments of Contributions and Government Funded Benefits will not be included in computing the Subscriber's income. Educational Assistance Payments made, and Government Funded Benefits paid, to or on behalf of the Beneficiary are included in computing the Beneficiary's income. However, where a Subscriber directs, pursuant to subsection 7(b) that part or all of the Contributions be paid to or on behalf of the Beneficiary, such payments are not included in computing the income of the Beneficiary.
- (b) In consideration of receipt by the Promoter of Contributions and the fees and charges set out in section 17, and subject to the repayment of Government Funded Benefits as required by the Applicable Legislation, the Promoter agrees to pay, or cause to be paid the Educational Assistance Payments and to arrange for the Plan Assets to be irrevocably held in trust by the Trustee pursuant to the Plan for one or more of the purposes set out in paragraphs 9(a)(i) to (vi).

3. Registration of the Plan:

The Promoter shall apply for registration of the Plan as a registered education savings plan under the Tax Act in prescribed form and containing prescribed information, and shall apply for registration of the Plan as a registered education savings plan under any other appropriate Applicable Legislation in the province in which each Subscriber resides. The Promoter shall provide each Subscriber with notification of such registration. Each Subscriber acknowledges that for the purposes of such registration the Promoter is relying on the correctness and completeness of all information provided in the Application signed by the Subscriber(s). The Promoter will also attend to the timely application for Government Funded Benefits on behalf of each Subscriber who has instructed the Promoter to apply for Government Funded Benefits on the application form referred to in subsection 5(c) and who has provided the Promoter with the requisite social insurance numbers and undertakings. The social insurance numbers obtained for a purpose related to an application for Government Funded Benefits will not be knowingly used, communicated or allowed to be communicated for any other purpose.

4. Social Insurance Number:

- (a) Subparagraph 146.1(2)(g.3)(i) of the Tax Act permits an individual to be designated as a beneficiary only if the individual's SIN is provided to the promoter before the designation is made and the individual is resident in Canada when the designation is made, or the designation is made in conjunction with a transfer of property into the plan from another registered education savings plan under which the individual was a beneficiary immediately before the transfer.
- (b) Subparagraph 146.1(2)(g.3)(ii) of the Tax Act permits a contribution to the plan in respect of an individual who is a beneficiary only if the individual's SIN is provided to the promoter before the contribution is made and the individual is resident in Canada, or where the contribution is made by way of a transfer from another registered education savings plan under which the individual was a beneficiary immediately before the transfer.
- (c) Paragraph 146.1(2.3)(a) of the Tax Act does not require an individual's SIN to be provided in respect of a contribution to the plan, if the plan was entered into before 1999. Such contributions continue to be ineligible for Government Benefits, and the SIN exception is relevant only for existing beneficiaries under such plans.
- (d) Paragraph 146.1(2.3)(b) of the Tax Act does not require an individual's SIN to be provided in respect of a designation of a non-resident individual as a beneficiary under the plan, if the individual was not assigned a SIN before the designation is made.

5. Contributions:

- (a) Each Subscriber may make Contributions in respect of the Beneficiary in such amounts and at such times as the subscriber designates, subject to:
 - (i) any minimum amounts established by the Promoter from time to time by written notice to each Subscriber;
 - (ii) the RESP Lifetime Limit;
 - (iii) no Contribution being made to the Plan by or on behalf of a Subscriber after the 31st calendar year (35th calendar year in the case of a Specified Plan) following the calendar year in which the Plan is entered into; and
 - (iv) such other restrictions as may be set out in the Applicable Legislation from time to time.Each Subscriber agrees that he/she is responsible for ensuring that the total of all contributions made in respect of the Beneficiary, other than contributions made to the Plan by way of transfer from other registered education savings plans, will not exceed the RESP Lifetime Limit imposed by the Applicable Legislation from time to time. Each Subscriber acknowledges that any failure to abide by the RESP Lifetime Limit will give rise to penalties and/or taxes as provided in the Applicable Legislation, and each Subscriber agrees he/she is solely responsible for the payment of such penalties and/or taxes and for the completion of all resulting required tax reporting.
- (b) In the case of Contributions in kind, the value of such Contributions will be an amount equal to the fair market value of such Contributions at the time of payment into the Plan. Where such fair market value is not readily determinable, in the opinion of either the Promoter or the Trustee, a Subscriber shall provide written evidence satisfactory to the Promoter or Trustee, as applicable, establishing such fair market value and the Contribution shall only be accepted by the Promoter once such satisfactory evidence of fair market value has been so provided and the registered ownership of such property has been changed to reflect ownership by the Plan.
- (c) In the event a Subscriber wishes to apply for Government Funded Benefits, the Subscriber shall make such application in a form and manner acceptable to the Minister and to the Promoter, which form the Promoter shall provide to the Subscriber(s) prior to, or immediately upon, completion of the Application. The Promoter shall ensure that the Government Funded Benefits paid to the Plan are administered, invested and paid out of the Plan strictly in accordance with the terms of this Contract, the Applicable Legislation, and the agreements referred to in section 25.
- (d) Each Subscriber undertakes to inform the Promoter of any change in circumstances of the Beneficiary (including any change of the Beneficiary or in the residency status of the Beneficiary) upon the Subscriber making a Contribution or a request for an Educational Assistance Payment to be made to or on behalf of the Beneficiary.

6. Refund of Contributions:

Upon written notice in the form required by the Promoter and subject to such reasonable requirements as the Promoter may impose and to the Applicable Legislation which requires the Promoter to repay Government Funded Benefits in certain circumstances, each Subscriber shall be entitled to:

- (a) at any time, from time to time, receive a Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges); or
- (b) direct, in the manner prescribed by the Promoter, that all or any part of the Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges) be paid to the Beneficiary. The Promoter will identify to the Canada Revenue Agency the payments to the Beneficiary that are attributable to such Refunds of Contributions.

Where the Plan has two Subscribers, the written instructions must be signed by both Subscribers. When a Refund of Contributions is made, a corresponding refund of Government Funded Benefits will also be made pursuant to section 7. Each Subscriber acknowledges that such Refunds of Contributions may result in restrictions on future Government Funded Benefits in respect of the Beneficiary under the Plan.

7. Refund of Government Funded Benefits:

Refunds of Government Funded Benefits will be made when and as required by the Applicable Legislation, including on:

- (a) a withdrawal of Contributions for non-educational purposes;
- (b) a payment pursuant to paragraphs 9(a)(iii) or (v);
- (c) certain transfers from the Plan to another registered education savings plan;
- (d) revocation of the Plan's registration, and on termination of the Plan; and
- (e) certain replacements of the Beneficiary.

Refunds of Government Funded Benefits will also be made when any Government Funded Benefits were paid into the Plan in error.

8. Investments:

- (a) The Promoter shall ensure that the Plan Assets are held, invested and reinvested strictly in accordance with the instructions of the Subscriber received by the Promoter from time to time, industry standards, the terms and conditions of this Contract and the Applicable Legislation. When the Plan has two Subscribers, the Promoter may act upon the instructions received from either Subscriber. In the event that no direction is provided as to the immediate investment of any cash held as part of the Plan Assets, the Promoter shall, by the next business day following receipt thereof, place on deposit with the Trustee, all such cash, and the Trustee shall allow interest on such amounts on such terms and conditions as it may reasonably determine from time to time.
- (b) Ownership of the Plan Assets shall, at all times, be vested solely in the Trustee in its capacity as trustee of the Plan and the Subscriber(s) shall have no interest in the Plan Assets other than as set forth herein. The Trustee (or its permitted agents) may exercise the rights and powers of an owner with respect to all securities held by it for the Plan, except that the right to vote and give proxies in respect thereof shall be exercised by the Subscriber(s). For this purpose the Subscriber(s) is hereby appointed as agent and attorney of the Trustee to execute and deliver proxies and/or other instruments mailed by the Trustee, or the Promoter on its behalf, to each Subscriber in accordance with the Applicable Legislation. Where the Plan has two Subscribers, the written instructions must be signed by both Subscribers.
- (c) The Subscriber(s) shall be responsible for obtaining all necessary information concerning investments, including determining whether investments should be purchased, sold, or retained by the Promoter as part of the Plan and to ensure the eligibility and qualification of such investments as qualified investments for a registered education savings plan in accordance with the definition of "qualified investments" in subsection 146.1(1) of the Tax Act and under any other governing provisions of the Applicable Legislation, and that such investments do not give rise to penalties and/or taxes of any kind. Each Subscriber acknowledges such investments may produce losses of any nature whatsoever for the Plan and any failure to comply with the Applicable Legislation will result in penalties and/or taxes and each Subscriber agrees that he/she is solely responsible for such losses and for the payment of such penalties and/or taxes and for any resulting tax reporting relating thereto, whether or not the Promoter has communicated to the Subscriber(s) any information the Promoter may have received, or any judgment the Promoter may have formed, with respect to the forgoing at any

particular time. Each Subscriber acknowledges that any failure to comply with the Applicable Legislation may also result in revocation of the Plan by the Canada Revenue Agency.

9. Withdrawals:

- (a) Upon receipt of a written direction from the Subscriber (jointly in the case of two Subscribers), in such form as the Promoter shall prescribe and subject to such reasonable requirements as the Promoter may impose and to the Applicable Legislation, the Promoter shall permit withdrawals from the Plan (to the extent of the Plan Assets after deducting any fees and expenses of the Promoter and Trustee or other amounts owing under section 17, any refunds of Government Funded Benefits as provided in section 7 and any withholding taxes under the Applicable Legislation):
- (i) to make Educational Assistance Payments to or on behalf of the Beneficiary who is either:
 - (I) enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution; or
 - (II) at least 16 years of age and enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution; and either:
 - (III) has satisfied the condition in subparagraph (I) above, and
 - (A) has satisfied such condition throughout at least 13 consecutive weeks in the 12-month period that ends at the time of such payment; or
 - (B) the total of the payment and all other educational assistance payments made under all registered education savings plans of the Promoter to or for the Beneficiary in the 12-month period before the payment does not exceed \$5,000 or such greater amount as the Minister approves in writing with respect to the Beneficiary; or
 - (IV) has satisfied the condition in subparagraph (II) above and the total of the payment and all other educational assistance payments made under all registered education savings plans of the Promoter to or for the Beneficiary in the 13-week period before the payment does not exceed \$2,500 or such greater amount as the Minister approves in writing with respect to the Beneficiary;provided that the Subscriber(s) confirms in writing, as part of this written direction, the residency of the Beneficiary.
At the Subscriber's request (jointly, in the case of two Subscribers) and upon receipt of the requisite supporting documentation, the Promoter will apply to the Minister for an approval to pay the Beneficiary an amount higher than provided in subparagraph 9(a)(i)(III) or (IV).
When an Educational Assistance Payment is made to the Beneficiary, the payment will include Government Funded Benefits in accordance with, and up to a maximum amount permitted by, the Applicable Legislation.
 - (ii) as a Refund of Contributions (pursuant to section 6);
 - (iii) to, or to a trust in favour of, a designated educational institution in Canada referred to in subparagraph 118.6(1)(a)(i) of the Tax Act, which is an educational institution in Canada that is a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Education of the Province of Quebec for the purposes of *An Act respecting financial assistance for education expenses*;
 - (iv) for the repayment of Government Funded Benefits;
 - (v) to make Accumulated Income Payments if:
 - (I) the payment is made to, or on behalf of, a Subscriber who is a resident in Canada when the payment is made;
 - (II) the payment is not made jointly to, or on behalf of, more than one Subscriber; and
 - (III) any of:
 - (A) the payment is made after the 9th year that follows the year in which the Plan was entered into and each individual (other than a deceased individual) who is or was a Beneficiary under the Plan attained 21 years of age before the payment is made, and is not, when the payment is made, eligible under the Plan to receive an Educational Assistance Payment;
 - (B) the payment is made in the 35th year (40th year in the case of a Specified Plan) following the year in which the Plan is entered into; or
 - (C) each individual who was a beneficiary under the plan is deceased when the payment is made.Where the Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution, at the Subscriber's request (jointly, in the case of two subscribers) and upon receipt of the requisite supporting documentation, the Promoter will apply to the Minister of National Revenue for approval to waive the requirements set out in clause 9(a)(v)(III)(A) hereof.
The Plan shall terminate before March 1 of the year following the year in which the first Accumulated Income Payment was made out of the Plan.
 - (vi) to a trust that irrevocably holds property transferred to it pursuant to a registered education savings plan for any of the purposes set out in subsection 2(b) and paragraphs 9(a)(i) to (vi) as permitted by the Applicable Legislation. The effective date of such a transfer from the Plan to a registered education savings plan shall be determined in accordance with section 10.
- For greater certainty, no payments will be made out of the Plan when the fair market value of the Plan Assets is less than the aggregate amount of all the Government Funded Benefits into the Plan less any Government Funded Benefits paid out of the Plan, unless the payment is an Educational Assistance Payment made to or on behalf of the Beneficiary and the whole payment is attributable to Government Funded Benefits. The Promoter shall determine whether any condition precedent to the payment of an Educational Assistance Payment has been satisfied and such determination shall be final and binding on the Subscriber(s), the Beneficiary and to any and all other persons who may be eligible to receive moneys pursuant to the Plan.
- (b) Each Subscriber acknowledges and understands that the Applicable Legislation requires the repayment by the Beneficiary of any Government Funded Benefits received by the Beneficiary in excess of the maximum amount prescribed by the Applicable Legislation. An individual who is a beneficiary under more than one registered education savings plan shall be solely responsible for ensuring that any Government Funded Benefits he/she received in excess of the maximum amount prescribed by the Applicable Legislation is repaid as required. The Promoter shall provide the Beneficiary with notice of this obligation.
- (c) Notwithstanding paragraph (a)(i) above, an Educational Assistance Payment to or on behalf of the Beneficiary may be made at any time in the six-month period following the particular time at which the Beneficiary ceases to be so enrolled if the payment would have complied with the requirements of paragraph (i) had the payment been made immediately before such particular time. Further, an Educational Assistance Payment made in accordance with this subsection (c) but not in accordance with paragraph (i) will be deemed, for the purposes of applying paragraph (i) at and after that time, to have been made before the particular time referred to in this subsection (c) above.
- (d) This Plan may be treated as a Specified Plan, in which case a term of this Plan is that, at all times after the end of the 35th year after the Plan was entered into, no other individual may be designated as a beneficiary.

10. Transfers:

The Subscriber may, at any time, request in writing (jointly in the case of two Subscribers) that the Trustee, or the Promoter on the Trustee's behalf, transfer monies (including Government Funded Benefits) into and out of the Plan from and to another registered education savings plan. Transfers will be made even if they result in repayments of Government Funded Benefits or restrictions on future Government Funded Benefits in respect of the Beneficiary under the Plan.

In accordance with subsection 146.1(6.1) of the Tax Act, any registered education savings plan receiving a transfer will be deemed to have been entered into on the day that is the earlier of the day on which the registered education savings plan receiving the transfer (the "Transferee Plan") was entered into, and the day on which the registered education savings plan from which the transfer was made (the "Transferor Plan") was entered into.

In accordance with paragraph 146.1(2)(i.2) of the Tax Act, the Plan will not accept a transfer from a registered education savings plan after the registered education savings plan has made an Accumulated Income Payment.

In accordance with subsection 204.9(5) of the Tax Act each Contribution made to a Transferor Plan, by or on behalf of a Subscriber prior to a transfer will be deemed to have been made by the Subscriber in respect of the Beneficiary under the Transferee Plan, and the amount of the transfer will be deemed to have been withdrawn from the Transferor Plan, unless one of the following conditions are met:

- (a) a Beneficiary under the Transferee Plan was, immediately before the transfer, a Beneficiary under the Transferor Plan, or
- (b) a Beneficiary under the Transferee Plan had not attained 21 years of age at the time of the transfer and a parent of the Beneficiary was a parent of an individual who was, at the time of the transfer, a Beneficiary under the Transferor Plan.

If the conditions set out in either (a) or (b) above are not met, the transfer may cause an over contribution to the Transferor Plan. Each Subscriber under the Transferor Plan will be deemed to be a Subscriber under the Transferee Plan for the purposes of the over contribution tax payable as a result of a transfer, in accordance with subsections 204.9(5) and 204.91(1) of the Tax Act.

11. Tax Treatment of Accumulated Income Payments:

There shall be included in computing a Subscriber's income for a taxation year each Accumulated Income Payment received in the year. Each Subscriber further understands that if the person receiving the Accumulated Income Payment:

- (a) is an original Subscriber, or
- (b) has acquired the rights of a Subscriber pursuant to a decree or order of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan for the settlement of rights as a result of marriage or common-law partnership breakdown,

all or part of such payment may be rolled over without payment of tax to a registered retirement savings plan ("RRSP") of a Subscriber or a spousal or common-law partner's RRSP of a Subscriber, as permitted by the Applicable Legislation subject to the Subscriber's available RRSP contribution room and the limits set out in section 204.94 of the Tax Act.

12. Beneficiary:

- (a) Each Subscriber acknowledges and agrees that there can only be one person designated as the Beneficiary under the Plan at any time. A Subscriber may designate and revoke the designation of the Beneficiary and designate another person as the Beneficiary by written notice in a form acceptable to the Promoter. Where the Plan has two Subscribers, such written notice must be signed by both Subscribers. If more than one such instrument is delivered to the Promoter the one bearing the latest execution date will govern. The Subscriber can be the Beneficiary of the Plan.
- (b) The Promoter shall, within 90 days after an individual becomes the Beneficiary under the Plan, notify the individual (or, where the individual is under 19 years of age at that time and either ordinarily resides with a parent of the individual or is maintained by a Public Primary Caregiver of the individual, that parent or Public Primary Caregiver) in writing of the existence of the Plan, and the name and address of each Subscriber of the Plan.

13. Subscriber's Account and Statements:

The Promoter shall maintain in accordance with the Applicable Legislation segregated trust account(s) registered in the name of the Trustee in trust for the Subscriber(s) (the "Accounts") which will record and reflect:

- (i) Contributions to, and withdrawals from, the Plan, and the date the Promoter received the Contributions, as well as whether such payments attracted payment or repayment of Government Funded Benefits;
- (ii) the particulars of any investment transactions made and any investments held by the Plan;
- (iii) the value of the Plan Assets;
- (iv) fees, costs and charges paid from the Plan Assets;
- (v) all CES Grants, Canada Learning Bonds and other Government Funded Benefits paid into and out of the Plan, as well as the portion of Educational Assistance Payments paid to or on behalf of the Beneficiary that is attributable to CES Grants, Canada Learning Bonds and other Government Funded Benefits paid into the Plan;
- (vi) all transfers received into and/or paid out of the Plan;
- (vii) all investment income, gains and losses, earned or incurred by the Plan and all Accumulated Income Payments made to each Subscriber;
- (viii) all the amounts paid to or on behalf of the Beneficiary as an Educational Assistance Payment, and the date of payment;
- (ix) all amounts paid to, or in trust in favour of Designated Educational Institutions, or any other amounts paid to each Subscriber or at the Subscriber's direction pursuant to paragraphs 9(a)(ii) and (v), the date of payment and the recipient; and
- (x) any other information the Promoter or the Trustee may decide or may be required to keep by the Applicable Legislation and the agreements between the Promoter and the Trustee, respectively, and the Minister or HRSDC, from time to time.

The Promoter will issue to each Subscriber a transaction statement indicating any transaction made during the previous month and, at least annually, will provide a statement of the Accounts which shall provide the information set out above as at the date of the statement. This and any other information related to the Plan will be provided to, and be open to inspection or audits by, the Minister of National Revenue, the Minister, and HRSDC, from time to time, as required by the Applicable Legislation and the agreements between the Promoter or the Trustee, respectively, and the Minister or HRSDC, from time to time.

14. Appointment of Trustee:

The Promoter shall ensure that a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act, is appointed as Trustee of the Plan pursuant to Applicable Legislation to act as trustee of the Plan Assets and irrevocably hold the Plan Assets for the purposes set forth in subsection 2(b). The Promoter shall be ultimately responsible for the Plan and the payment of the Educational Assistance Payments.

15. Delegation:

The Trustee shall irrevocably hold the Plan Assets and the ultimate responsibility for the Plan Assets shall rest with the Trustee. Without in any way detracting from the ultimate responsibility of the Trustee for the Plan Assets, the Trustee may, and each Subscriber expressly authorizes the Trustee to, delegate to the Promoter, its successors and assigns as the sole agent of the Trustee certain powers, authorities and duties in respect of the Plan Assets as the Promoter and the Trustee may determine from time to time. To the extent that the Trustee has delegated the performance of all or a portion of the activities of the trust regarding the Plan Assets to the Promoter, such delegation shall be deemed to be in the best interests of the trust, the Subscriber(s) and the Beneficiary. The Trustee shall notify the Minister or HRSDC of the appointment of an agent in accordance with the terms of the agreement between the Trustee and the Minister or HRSDC, as applicable.

The Promoter may, and each Subscriber expressly authorizes the Promoter to, delegate certain Promoter responsibilities to an agent of the Promoter or third party.

16. Replacement of Trustee:

The Trustee may resign at any time as trustee upon ninety (90) days' prior written notice to the Promoter, or such other period of notice as the Promoter may accept or the Applicable Legislation may dictate. The Promoter may request the resignation of the Trustee by providing sixty (60) days' prior written notice to the Trustee, or such other period of notice as the Trustee may accept or the Applicable Legislation may dictate.

Upon issuing or receiving notice of removal or resignation of the Trustee, respectively, the Promoter shall within the notice period referred to herein appoint by instrument in writing a successor trustee (the "Successor Trustee") that is a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act.

In the event that the Promoter fails to appoint a Successor Trustee within the applicable notice period, the Trustee may appoint a Successor Trustee that is a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act.

The party appointing the Successor Trustee undertakes to require the Successor Trustee to enter into an agreement with the Minister or HRSDC, as applicable, upon its appointment as Successor Trustee, or within a reasonable time thereafter.

The Trustee will notify the Canada Revenue Agency and the Minister or HRSDC prior to its resignation or removal and prior to the appointment of a Successor Trustee in accordance with the terms of the agreement between the Trustee and the Minister or HRSDC, as applicable. The Promoter will notify the Minister or HRSDC prior to effecting the Trustee's removal hereunder in accordance with the terms of the agreement between the Promoter and the Minister or HRSDC, as applicable.

Effective upon the resignation or removal of the Trustee in accordance with the foregoing terms, and subject to the Trustee's receipt of all fees and expenses then owing to the Trustee and the Trustee's receipt of such acknowledgments, assurances and receipts as may be reasonable for the Trustee to request with respect to the transfer of the Plan Assets to the Successor Trustee, the Trustee shall execute and deliver to the Successor Trustee all conveyances, transfers and further assurances as may be reasonable to give effect to the appointment of the Successor Trustee, and the Successor Trustee will thereupon agree to be bound by the terms hereof (in which case all references herein to "the Trustee" will include the Successor Trustee). However, the Trustee will not transfer any Government Funded Benefits in the Plan to the Successor Trustee until such time as the Successor Trustee has entered into an agreement with the Minister or HRSDC, as applicable, and the Trustee has been reimbursed for any costs arising from the retention by the Trustee of the Government Funded Benefits in the Plan.

Notice of the replacement of the Trustee hereunder will be given by the Promoter to each Subscriber.

In the event that a trust governed by the Plan is terminated and a new trust is established, the Plan Assets shall be used for one or more of the purposes set out in subsection 2(b). Notwithstanding any other provision of this Agreement, any trust company resulting from the merger, amalgamation or continuation of the Trustee or succeeding to substantially all of the trusteeship business of the Trustee (whether by sale of such business or otherwise) shall thereupon automatically become the Successor Trustee hereunder without further act or formality.

17. Fees and Expenses:

- (a) The Trustee and the Promoter shall be entitled to reasonable fees and other charges in such amounts as may be fixed by the Trustee and/or Promoter, as applicable, from time to time, provided that the Promoter shall give at least 60 days' prior notice to each Subscriber of a change in the amount of such fees and charges. In addition, the Promoter shall be entitled to earn normal brokerage commissions on investment and reinvestment transactions processed by the Promoter.
- (b) In addition to the foregoing, the Promoter and the Trustee shall also be entitled to reasonable fees for any exceptional services which either is required to perform hereunder, commensurate with the time and responsibility involved.
- (c) All fees of the Promoter and the Trustee shall be either charged to the Accounts or if a Subscriber has so instructed the Promoter in writing, billed to the Subscriber directly. All out-of-pocket expenses reasonably incurred by the Promoter and the Trustee in the administration of the Plan and the Plan Assets (such as certificate fees, postage, delivery charges, faxes, etc.) and other disbursements and expenses (including all taxes and Government Funded Benefit refunds) shall be charged to the Accounts.
- (d) Fees related to the Plan (such as investment counsel fees charged by the Trustee directly to a Subscriber) are not deductible to the Subscriber. Fees related to the Plan Assets such as broker commissions and mutual fund service charges are considered expenses of the Plan, and as such reduce the Plan Assets available under the Plan for Refund of Contributions, Educational Assistance Payments, Accumulated Income Payments and payments to, or to a trust in favour of, a designated educational institution in Canada referred to in paragraph 118.6(1)(a) of the Tax Act.
- (e) Notwithstanding anything contained herein, the Promoter, upon receiving the agreement of the Trustee, is empowered to realize or cause to be realized from time to time, sufficient investments to permit it to pay any amounts which a Subscriber or the Plan is required to pay (including pursuant to the Plan or court order), or which is levied or assessed pursuant to the Applicable Legislation, or for payment of the fees and administration expenses of the Promoter and the Trustee. Any such sale shall be made at such price or prices as the Promoter may, in its sole discretion, determine and the Promoter shall not be responsible for any loss occasioned thereby.

18. Liability of the Promoter and the Trustee:

Unless caused by or resulting from the dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard on the part of the Promoter or the Trustee, the Promoter and the Trustee, and their respective employees, officers and directors shall have no liability hereunder in respect of (i) any taxes, interest or penalties which may be imposed under the Applicable Legislation in respect of the Plan; (ii) the receipt and time of receipt of any Government Funded Benefits; (iii) any refunds of Government Funded Benefits that may be required by the Applicable Legislation; (iv) any costs which the Promoter or the Trustee incur in the performance of their duties hereunder or under the Applicable Legislation; or (v) any loss or damages or tax liability suffered or incurred by the Plan, by a Subscriber or by the Beneficiary under the Plan as a result of a breach of the agreement between the Promoter or the Trustee, respectively, and the Minister or HRSDC, as applicable, or the Applicable Legislation or payments or distributions out of the Plan made in accordance with these terms and conditions. In this regard, the Promoter and the Trustee may reimburse themselves for, or may pay, any such Government Funded Benefit refunds, taxes, or costs out of the capital or the income, or partly out of the capital and partly out of the income, of the Plan as the Promoter or the Trustee in their absolute discretion deem expedient. The Subscriber(s) will at all times indemnify the Promoter and the Trustee and save them harmless in respect of any Government Funded Benefit refunds, taxes, interest or penalties which may be imposed in respect of the Plan or costs incurred by the Promoter or the Trustee in respect of the Plan or any losses incurred by the Plan (other than losses for which the Promoter or the Trustee are liable in accordance herewith) as a result of a breach of the agreement between the Promoter or the Trustee, respectively, and Minister or HRSDC, as applicable, or the Applicable Legislation or payments or distributions out of the Plan made in accordance with these terms and conditions.

Each Subscriber acknowledges and agrees that all investments of the Plan Assets are held at the risk of the Subscriber(s), and that the Promoter and the Trustee shall not be responsible for any damages, loss or decrease in the value thereof.

The Promoter may rely upon any statement or writing received from a Subscriber believed by the Promoter to be genuine and shall be under no duty to make any investigation or enquiry with respect thereto.

The foregoing indemnification of the Promoter and the Trustee and the limitations of liability of the Promoter and the Trustee shall survive the termination of the Plan.

19. Amendment of the Plan:

Upon at least 60 days' written notice to each Subscriber, with the written consent of the Trustee and in accordance with Applicable Legislation, the Promoter may from time to time amend the Plan with the concurrence of relevant taxation and other regulatory authorities having jurisdiction over the Plan, provided that such amendment does not have the effect of disqualifying the Plan for acceptance as a registered education savings plan within the meaning of the Applicable Legislation or disqualifying the Beneficiary as recipient of Government Funded Benefits according to the Applicable Legislation. However, if the Plan must be amended to ensure the Plan continues to comply with the Applicable Legislation as amended from time to time, the Promoter is not required to give the Subscriber(s) prior notice of such amendments to the Plan and such amendments will be effective immediately after they have been made.

20. Assignment by the Promoter:

The Promoter may assign its rights and obligations hereunder to any other entity resident in Canada to carry out the duties and obligations of the Promoter under the Plan provided that the assignee agrees to enter and enters into an agreement with Minister or HRSDC, as applicable (in which case all references herein to "the Promoter" will include the assignee), and, prior to effecting the assignment, the Promoter notifies the Minister or HRSDC in accordance with the terms of the agreement between the Promoter and the Minister or HRSDC, as applicable, and the Promoter advises the Canada Revenue Agency of the assignment of the Promoter's rights and obligations to another entity. Notice of this assignment will be given by the Promoter to each Subscriber. However, the Promoter shall remain ultimately responsible for the administration of the Plan and paying, or causing to be paid, the Education Assistance Payments. The Promoter shall continue to perform such administrative services in respect of the Plan as are required hereunder and as it determines necessary from time to time.

21. Successors:

Subject to any provision herein to the contrary, the Plan shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, administrators, and personal representatives. For greater certainty and subject to the provisions of the Applicable Legislation, the entity resulting from an amalgamation, merger or reorganization of the Promoter shall become the Promoter hereunder.

Notwithstanding the aforementioned, prior to the effective date of any amalgamation, merger or reorganization, as the case may be, the Promoter shall notify the Canada Revenue Agency and make any amendments to the Plan that may be required by the Canada Revenue Agency as a result of the amalgamation, merger or reorganization of the Promoter.

22. Notices:

Any notice, statement or receipt given by the Promoter or the Trustee to a Subscriber or the Beneficiary shall be considered sufficient if delivered personally or mailed postage prepaid and addressed to the Subscriber or the Beneficiary at the address shown on the Application or to such other address as the Subscriber or the Beneficiary may designate in writing to the Promoter from time to time, for such purpose, and shall be deemed to have been received at the time of personal delivery to the Subscriber or Beneficiary, as the case may be, or three (3) business days after mailing. Any notice given by a Subscriber to the Promoter or the Trustee shall be considered sufficient if delivered personally or mailed postage prepaid to the Promoter, or the Trustee, respectively, at its office in Vancouver or Vancouver respectively, and shall be deemed to have been received by the Promoter or Trustee, respectively, when actually received by it. In addition to other notices required hereunder, the Promoter shall notify each Subscriber forthwith upon receipt by the Promoter of any assignment or notice of involuntary assignment, seizure, garnishment or any process of law or execution or notice in respect of any of the Plan Assets.

23. Termination Date:

The Subscriber(s) shall designate in the Application the termination date of the Plan (the "**Termination Date**"), which shall not be later than the last day of the thirty-fifth (35th) year (fortieth (40th) year in the case of a Specified Plan) following the year in which the Plan is entered into. The Plan may be terminated at such earlier date as agreed upon in writing by the Subscriber(s) and the Promoter and, shall terminate on an earlier date as prescribed by the Applicable Legislation from time to time. The Promoter shall provide each Subscriber with notice of the Termination Date not less than three (3) months prior to the Termination Date, except when the Termination Date of the Plan has been changed by the Subscriber(s) to a date that is less than six (6) months from the time the designation notice is received by the Promoter.

At the Termination Date, subject to Applicable Legislation and the terms of any direction from the Subscriber (jointly, in the case of two Subscribers) given to the Promoter prior to the Termination Date pursuant to section 10 hereof, the Promoter shall pay to, or to a trust in favour of, the educational institution designated by the Subscriber(s) an amount equal to the Plan Assets less any Contributions remaining in the Plan, less any unpaid taxes, penalties or other charges imposed under the Applicable Legislation, less any Government Funded Benefits and less any unpaid fees, charges and/or expenses of the Trustee or Promoter hereunder (the "**Designated Educational Institution Payment Amount**"). The Promoter shall liquidate any Contributions remaining in the Plan and place the proceeds on deposit with the Trustee in the name of the Subscriber (or, where the Plan has two Subscribers, in the name of both Subscribers jointly) and the Trustee shall allow interest on such amount on such terms and conditions as it may reasonably determine from time to time, until it receives such direction. The Trustee shall be entitled to collect fees for the administration of the deposit account directly from the account. If no educational institution was designated by the Subscriber(s), the Trustee, in its sole discretion, shall designate the educational institution and the Promoter shall pay the Designated Educational Institution Payment Amount to, or to a trust in favour of, such designated educational institution.

24. Valuation:

The Promoter will determine the value of the Plan Assets from time to time in accordance with applicable industry practices and such valuation shall be conclusive for all purposes hereof.

25. Promoter and Trustee Agreements:

The Promoter and the Trustee may, and each Subscriber expressly authorizes the Promoter and the Trustee, respectively, to enter into, amend, extend and terminate an agreement between the Promoter and the Trustee, respectively, and the Minister and HRSDC, as applicable, in order to provide each Subscriber with access to the Government Funded Benefits pursuant to the Applicable Legislation.

26. Information Slips:

The Promoter will provide each Subscriber, the Beneficiary and other applicable persons with such information regarding amounts paid to or from the Plan and other transactions of the Plan as is required to be provided under the Applicable Legislation to enable such persons to complete their respective income tax returns. The Promoter will also file with the Minister of National Revenue any returns required by the Applicable Legislation such as an information return regarding the investments of the Plan.

27. Proof of Information:

Each Subscriber certifies that the information provided to the Promoter in respect of the Plan is correct and undertakes to provide the Promoter with further proof of any information relating to the Plan as may be required.

28. Governing Law:

The Plan shall be governed, construed and administered in accordance with the laws of the Province of British Columbia and of the federal laws of Canada applicable therein. If a conflict arises between the provisions of the laws of British Columbia and those of the Tax Act, the provisions of the Tax Act shall govern.

29. Access To File (for use in Quebec only):

The Subscriber(s) understands that the information contained in the Application shall be maintained in a file at the Promoter's place of business. The object of this file is to enable the Trustee, the Promoter and their respective agents or representatives to access the Application, answer any questions a Subscriber or the Beneficiary may have regarding the Application and the file in general, manage the account and follow any instructions received by a Subscriber on an ongoing basis.

Subject to the Applicable Legislation, the personal information contained in this file may be used by the Trustee or the Promoter to make any decision relevant to the object of the file and only the Trustee's or Promoter's employees, agents, representatives and any other persons required for the execution of the Trustee's or Promoter's duties and obligations or any other persons expressly authorized in writing by the Subscriber(s) may have access to the file.

Furthermore, each Subscriber understands that his/her file will be kept at the Promoter's place of business and that the Subscriber(s) and the Beneficiary are entitled to consult their file at the same address and, when applicable, to have it corrected. The Subscriber or Beneficiary must, in order to exercise these rights, send a written notice to the Trustee at: Canadian Western Trust Company 600-750 Cambie Street, Vancouver, BC, V6B 0A2

RAYMOND JAMES LTD. SELF-DIRECTED EDUCATION SAVINGS PLAN FAMILY BENEFICIARY PLAN DECLARATION OF TRUST

The application attached (the "**Application**") and these terms and conditions constitute a contract for the establishment of a Raymond James Ltd. Self-Directed Education Savings Plan - Family Plan (the "**Plan**") between Raymond James Ltd., a corporation amalgamated under the laws of Canada (the "**Promoter**") and the subscriber(s) named in the Application as of the date of the Application (the "**Contract**") under which the Promoter will pay educational assistance payments to further a beneficiary's post-secondary education. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions:** For the purposes of this Contract the following terms shall have the following meanings:

- (a) "**Accumulated Income Payment(s)**" means any amount paid out of this Plan, other than a payment described in any of paragraphs (a) and (c) to (e) of the definition of trust in subsection 146.1(1) of the Tax Act, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount;
- (b) "**Applicable Legislation**" means all provincial and federal legislation governing the Plan, the Plan Assets and the parties hereto including, without limitation, the *Income Tax Act* (Canada) (the "**Tax Act**"), the *Department of Human Resources Development Act* (Canada), the *Canada Education Savings Act* (Canada) (the "**CES Act**"), and securities legislation. Any reference to Applicable Legislation shall be deemed to include all such statutes and any regulations, policies, rules, orders or other provisions thereunder, all as may be amended, re-enacted or replaced from time to time;
- (c) "**Beneficiary(ies)**" means the individual or individuals designated in the Application by the Subscriber(s) to whom, or on whose behalf, Educational Assistance Payments are agreed to be paid, provided each such individual qualifies under the Applicable Legislation and the Plan at the time such payments are made;
- (d) "**Canada Learning Bond**" means a Canada Learning Bond as described in the CES Act;
- (e) "**Capital Investments**" at any time means an amount net of the amount of Government Funded Benefit refunds as provided in section 9, not exceeding the lesser of: (i) the value of the Plan Assets at that particular time; and (ii) the aggregate of all Contributions made to the Plan up to that time eligible for refund at that time under the Applicable Legislation;
- (f) "**CES Grant**" means a Canada Education Savings Grant as described in the CES Act;
- (g) "**Contribution(s)**" means any amount contributed to the Plan by or on behalf of each Subscriber in respect of a Beneficiary from time to time or by way of a lump sum payment, other than Government Funded Benefits, and subject to the RESP Lifetime Limit, and such minimum amounts permitted by the Promoter. Contribution(s) also include direct transfers from another registered education savings plan that has not made any Accumulated Income Payments prior to such transfers and subject to such other conditions imposed in accordance with the Applicable Legislation and the Plan.
For greater certainty, an amount may be contributed by payment of cash into the Plan as well as by way of transfer of securities acceptable to the Promoter, in its sole discretion, provided that the registered ownership of such securities has been changed to reflect ownership by the Plan;
- (h) "**Designated Provincial Program**" means a program administered pursuant to an agreement entered into under section 12 of the CES Act or a prescribed program .
- (i) "**Educational Assistance Payment(s)**" means any amount, other than a Refund of Contributions, paid or payable under this Plan in accordance with the Applicable Legislation, to or for a Beneficiary to assist that Beneficiary to further the Beneficiary's education at a post-secondary school level;
- (j) "**Government Funded Benefits**" means collectively, CES Grants, Canada Learning Bonds, and any other payments made to the Plan under the CES Act or under a Designated Provincial Program;
- (k) "**HRSDC**" shall mean the Department of Human Resources and Skills Development Canada;
- (l) "**Minister**" means the Minister designated for the purposes of the CES Act;
- (m) "**Plan Assets**" means all Contributions and Government Funded Benefits paid to the Plan in respect thereof, together with the income and gains derived from the investments and reinvestments thereof, less any losses of any investment or reinvestment, less any fees and administration expenses of the Promoter and the Trustee paid out of the Plan, and less any Government Funded Benefit refunds required by the Applicable Legislation. For greater certainty, Plan Assets includes all investments held from time to time by or on behalf of the Trustee in accordance with the Plan as well as amounts transferred pursuant to Applicable Legislation from other registered education savings plans, if any;
- (n) "**Post-Secondary Educational Institution**" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a post-secondary educational institution as:
 - (i) an educational institution in Canada that is a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Education of Quebec for the purposes of *An Act respecting financial assistance for education expenses*; or
 - (ii) an educational institution in Canada that is certified by the Minister of Human Resources and Skills Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or
 - (iii) an educational institution outside Canada that is a university, college or other educational institution that provides courses at a post-secondary school level at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks;
- (o) "**Public Primary Caregiver**" has the meaning ascribed to such term in subsection 21(6) of the CES Act, which defines a public primary caregiver of a beneficiary under an education savings plan in respect of whom a special allowance is payable under the *Children's Special Allowances Act*, as the department, agency or institution that maintains the beneficiary, or the public trustee or public curator of the province in which the beneficiary resides;
- (p) "**Qualifying Educational Program**" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a qualifying education program as a program at a post-secondary level of not less than three consecutive weeks duration that requires that each student taking the program spend not less than ten hours per week on courses or work in the program and, in respect of a program;
- (q) "**Refund of Contributions**" at any time means:
 - (i) a refund of a Contribution that had been made at a previous time, if the Contribution was made:
 - (A) otherwise than by way of a transfer from another registered education savings plan; and
 - (B) into the Plan by or on behalf of a Subscriber under this Plan, or
 - (ii) a refund of an amount that was paid at a previous time into the Plan by way of a transfer from another registered education savings plan, where the amount would have been a refund of contributions under the other plan if it had been paid at the previous time directly to a subscriber under the other plan;
- (r) "**RESP Lifetime Limit**" means the lifetime limit for Contributions to all registered education savings plans in respect of a person designated as a beneficiary under such plans pursuant to subsection 204.9(1) of the Tax Act;
- (s) "**Specified Educational Program**" has the meaning ascribed to such terms in subsection 146.1(1) of the Tax Act which defines a specified educational program as a program at a post-secondary level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.
- (t) "**Subscriber(s)**" means at any time either an individual (other than a trust) or an individual (other than a trust) and the spouse or common-law partner of such individual who is/are named as such in the Application, or the Public Primary Caregiver of a Beneficiary, and in particular:
 - (i) each individual or Public Primary Caregiver with whom the Promoter entered into the Plan;
 - (ii) another individual or another Public Primary Caregiver who, before that time, under a written agreement, acquired a Public Primary Caregiver's rights as a Subscriber under the Plan;
 - (iii) an individual who, before that time acquired a Subscriber's rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
 - (iv) after the death of a Subscriber under the Plan who is an individual described in (i) or (iii), any other person (including the estate of the Subscriber) who acquires the individual's rights as a Subscriber under the Plan or who makes Contributions into the Plan in respect of a Beneficiary;but does not include an individual or Public Primary Caregiver whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual or Public Primary Caregiver in the circumstances described in paragraph (ii) or (iii) above;
- (u) "**Trustee**" means Canadian Western Trust Company or such other corporation, resident in Canada and licensed or otherwise authorized under the laws of Canada or of a province to carry on in Canada the business of offering to the public its services as a trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act, which has been appointed by the Promoter to irrevocably hold the Plan Assets for the purpose(s) set forth in subsection 2(b).

2. Purposes of the Plan:

- (a) The Plan is offered by the Promoter to provide Educational Assistance Payments to the Beneficiary(ies) and to enable the Beneficiaries to benefit from the Government Funded Benefits. The Plan does not allow for the payment to a Beneficiary unless the Beneficiary meets the prerequisites as set forth in paragraph 146.1(2)(g.1) of the Tax Act and otherwise in the Applicable Legislation. Contributions are not deductible by the Subscriber from income for tax purposes and are not taxable when returned to the Subscriber (or as the Subscriber may direct pursuant to subsection 7(b)). Provided that the Plan qualifies as a registered education savings plan under the Applicable Legislation, net income and net realized capital gains (including capital appreciation) earned on investments of Contributions and Government Funded Benefits will not be included in computing the Subscriber's income. Educational Assistance Payments made, and Government Funded Benefits paid, to or on behalf of a Beneficiary are included in computing the Beneficiary's income. However, where a Subscriber directs, pursuant to subsection 7(b) that part or all of the Contributions be paid to some or all of the Beneficiaries, such payments are not included in computing the income of such Beneficiaries.
- (b) In consideration of receipt by the Promoter of Contributions and the fees and charges set out in section 17, and subject to repayment of Government Funded Benefits as required by the Applicable Legislation, the Promoter agrees to pay, or cause to be paid, the Educational Assistance Payments and to arrange for the Plan Assets to be irrevocably held in trust by the Trustee pursuant to the Plan for one or more of the purposes set out in paragraphs 9(a)(i) to (vi).

3. Registration of the Plan:

The Promoter shall apply for registration of the Plan as a registered education savings plan under the Tax Act in prescribed form and containing prescribed information, and shall apply for registration of the Plan as a registered education savings plan under any other appropriate Applicable Legislation in the province in which each Subscriber resides. The Promoter shall provide each Subscriber with notification of such registration. Each Subscriber acknowledges that for the purposes of such registration the Promoter is relying on the correctness and completeness of all information provided in the Application signed by the Subscriber(s). The Promoter will also attend to the timely application for Government Funded Benefits on behalf of each Subscriber who has instructed the Promoter to apply for Government Funded Benefits on the application form referred to in subsection 5(c) and who has provided the Promoter with the requisite social insurance numbers and undertakings. The social insurance numbers obtained for a purpose related to an application for Government Funded Benefits will not be knowingly used, communicated or allowed to be communicated for any other purpose.

4. Social Insurance Number:

- (a) Subparagraph 146.1(2)(g.3)(i) of the Tax Act permits an individual to be designated as a beneficiary only if the individual's SIN is provided to the promoter before the designation is made and the individual is resident in Canada when the designation is made, or the designation is made in conjunction with a transfer of property into the plan from another registered education savings plan under which the individual was a beneficiary immediately before the transfer.
- (b) Subparagraph 146.1(2)(g.3)(ii) of the Tax Act permits a contribution to the plan in respect of an individual who is a beneficiary only if the individual's SIN is provided to the promoter before the contribution is made and the individual is resident in Canada, or where the contribution is made by way of a transfer from another registered education savings plan under which the individual was a beneficiary immediately before the transfer.
- (c) Paragraph 146.1(2.3)(a) of the Tax Act does not require an individual's SIN to be provided in respect of a contribution to the plan, if the plan was entered into before 1999. Such contributions continue to be ineligible for the CESG, and the SIN exception is relevant only for existing beneficiaries under such plans.
- (d) Paragraph 146.1(2.3)(b) of the Tax Act does not require an individual's SIN to be provided in respect of a designation of a non-resident individual as a beneficiary under the plan, if the individual was not assigned a SIN before the designation is made.

5. Contributions:

- (a) Each Subscriber may make Contributions in respect of each Beneficiary in such amounts and at such times as the Subscriber designates, subject to:
 - (i) any minimum amounts established by the Promoter from time to time by written notice to each Subscriber;
 - (ii) the RESP Lifetime Limit;
 - (iii) no Contribution being made to the Plan by or on behalf of a Subscriber after the 31st calendar year following the calendar year in which the Plan is entered into; and
 - (iv) such other restrictions as may be set out in the Applicable Legislation from time to time. No contributions may be made to the Plan in respect of Beneficiaries who are thirty-one (31) years old or older, other than contributions made by way of, or following a, transfer from another registered education savings plan in accordance with the Applicable Legislation.

Each Subscriber agrees that he/she is responsible for ensuring that the total of all contributions made in respect of a Beneficiary (including a replacement beneficiary who inherits the "contribution history" of the replaced beneficiary), other than contributions made to the Plan by way of transfer from other registered education savings plans, will not exceed the RESP Lifetime Limit imposed by the Applicable Legislation from time to time.

Each Subscriber acknowledges that any failure to abide by the RESP Lifetime Limit will give rise to penalties and/or taxes as provided in the Applicable Legislation, and each Subscriber agrees that he/she is solely responsible for the payment of such penalties and/or taxes and for the completion of all resulting required tax reporting.

- (b) In the case of Contributions in kind, the value of such Contributions will be an amount equal to the fair market value of such Contributions at the time of payment into the Plan. Where such fair market value is not readily determinable, in the opinion of either the Promoter or the Trustee, a Subscriber shall provide written evidence satisfactory to the Promoter or Trustee, as applicable, establishing such fair market value and the Contribution shall only be accepted by the Promoter once such satisfactory evidence of fair market value has been so provided and the registered ownership of such property has been changed to reflect ownership by the Plan.
- (c) In the event a Subscriber wishes to apply for Government Funded Benefits, the Subscriber shall make such application in a form and manner acceptable to the Minister and to the Promoter, which form the Promoter shall provide to the Subscriber(s) prior to, or immediately upon, completion of the Application. The Promoter shall ensure that Government Funded Benefits paid to the Plan are administered, invested and paid out of the Plan strictly in accordance with the terms of this Contract, the Applicable Legislation, and the agreements referred to in section 25. At the time a Contribution is made into the Plan, the Contribution will be allocated first to Beneficiaries who qualify to receive Government Funded Benefits, up to the amount eligible to receive the maximum Government Funded Benefits, then equally among the Beneficiaries eligible to receive Contributions.
- (d) Each Subscriber undertakes to inform the Promoter of any change in circumstances of the Beneficiary(ies) (including any change of Beneficiary(ies) or in the residency status of the Beneficiary(ies)) upon the Subscriber making a Contribution or a request for an Educational Assistance Payment to be made to or on behalf of a Beneficiary.

6. Refund of Contributions:

Upon written notice in the form required by the Promoter and subject to such reasonable requirements as the Promoter may impose and to the Applicable Legislation which requires the Promoter to repay Government Funded Benefits in certain circumstances, each Subscriber shall be entitled to:

- (a) at any time, from time to time, receive a Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges); or
- (b) direct, in the manner prescribed by the Promoter, that all or any part of the Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges) be paid to one or more of the Beneficiary(ies). The Promoter will identify to the Canada Revenue Agency the payments to Beneficiaries that are attributable to such Refunds of Contributions.

Where the Plan has two Subscribers, the written instructions must be signed by both Subscribers. When a Refund of Contributions is made, a corresponding refund of Government Funded Benefits will also be made pursuant to section 7. Each Subscriber acknowledges that such Refunds of Contributions may result in restrictions on future Government Funded Benefits in respect of Beneficiaries under the Plan.

7. Refund of Government Funded Benefits:

Refunds of Government Funded Benefits will be made when and as required by the Applicable Legislation, including on:

- (a) a withdrawal of Contributions for non-educational purposes;
- (b) a payment pursuant to paragraphs 9(a)(iii) or (v);
- (c) certain transfers from the Plan to another registered education savings plan;
- (d) revocation of the Plan's registration, and on termination of the Plan; and
- (e) certain replacements of a Beneficiary.

Refunds of Government Funded Benefits will also be made when the Government Funded Benefits were paid into the Plan in error.

8. Investments:

- (a) The Promoter shall ensure that the Plan Assets are held, invested and reinvested strictly in accordance with the instructions of the Subscriber received by the Promoter from time to time, industry standards, the terms and conditions of this Contract and the Applicable Legislation. When the Plan has two Subscribers, the Promoter may act upon the instructions received from either Subscriber. In the event that no direction is provided as to the immediate investment of any cash held as part of the Plan Assets, the Promoter shall, by the next business day following receipt thereof, place on deposit with the Trustee, all such cash, and the Trustee shall allow interest on such amounts on such terms and conditions as it may reasonably determine from time to time.
- (b) Ownership of the Plan Assets shall, at all times, be vested solely in the Trustee in its capacity as trustee of the Plan and the Subscriber(s) shall have no interest in the Plan Assets other than as set forth herein. The Trustee (or its permitted agents) may exercise the rights and powers of an owner with respect to all securities held by it for the Plan, except that the right to vote and give proxies in respect thereof shall be exercised by the Subscriber(s). For this purpose the Subscriber(s) is hereby appointed as agent and attorney of the Trustee to execute and deliver proxies and/or other instruments mailed by the Trustee, or the Promoter on its behalf, to each Subscriber in accordance with the Applicable Legislation. Where the Plan has two Subscribers, the written instructions must be signed by both Subscribers.
- (c) The Subscriber(s) shall be responsible for obtaining all necessary information concerning investments, including determining whether investments should be purchased, sold, or retained by the Promoter as part of the Plan and to ensure the eligibility and qualification of such investments as qualified investments for a registered education savings plan in accordance with the definition of "qualified investments" in subsection 146.1(1) of the Tax Act and under any other governing provision of the Applicable Legislation,

and that such investments do not give rise to penalties and/or taxes of any kind. Each Subscriber acknowledges that such investments may produce losses of any nature whatsoever for the Plan and any failure to comply with the Applicable Legislation will result in penalties and/or taxes and each Subscriber agrees that he/she is solely responsible for such losses and for the payment of such penalties and/or taxes and for any resulting tax reporting relating thereto, whether or not the Promoter has communicated to the Subscriber(s) any information the Promoter may have received, or any judgment the Promoter may have formed, with respect to the forgoing at any particular time. Each Subscriber acknowledges that any failure to comply with the Applicable Legislation may also result in revocation of the Plan by the Canada Revenue Agency.

9. Withdrawals:

(a) Upon receipt of a written direction from the Subscriber (jointly in the case of two Subscribers), in such form as the Promoter shall prescribe and subject to such reasonable requirements as the Promoter may impose and to the Applicable Legislation, the Promoter shall permit withdrawals from the Plan (to the extent of the Plan Assets after deducting any fees and expenses of the Promoter and Trustee or other amounts owing under section 17, any refunds of Government Funded Benefits as provided in section 7 and any withholding taxes under the Applicable Legislation):

- (i) to make Educational Assistance Payments to or on behalf of a Beneficiary who is either:
 - (I) enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution; or
 - (II) at least 16 years of age and enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution; and either:
 - (III) satisfied has satisfied the condition in subparagraph (I) above; and
 - (A) has satisfied such condition throughout at least 13 consecutive weeks in the 12 -month period that ends at the time of such payment; or
 - (B) the total of the payment and all other educational assistance payments made under all registered education savings plans of the Promoter to or for the Beneficiary in the 12 -month period before the payment does not exceed \$5,000 or such greater amount as the Minister approves in writing with respect to the Beneficiary; or
 - (IV) has satisfied the condition in subparagraph (II) above and the total of the payment and all other educational assistance payments made under all registered education savings plans of the Promoter to or for the Beneficiary in the 13 -week period before the payment does not exceed \$2,500 or such greater amount as the Minister approves in writing with respect to the Beneficiary; provided that the Subscriber(s) confirms in writing, as part of this written direction, the residency of the Beneficiary.

At the Subscriber's request (jointly, in the case of two Subscribers) and upon receipt of the requisite supporting documentation, the Promoter will apply to the Minister for an approval to pay a particular Beneficiary an amount higher than provided in subparagraph 9(a)(i)(III) or (IV).

When an Educational Assistance Payment is made to a Beneficiary, the payment will include Government Funded Benefits in accordance with, and up to a maximum amount permitted by, the Applicable Legislation.

- (ii) as a Refund of Contributions (pursuant to section 6);
- (iii) to, or to a trust in favour of, a designated educational institution in Canada referred to in subparagraph 118.6(1)(a)(i) of the Tax Act, which is an educational institution in Canada that is a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Education of the Province of Quebec for the purposes of *An Act respecting financial assistance for education expenses*;
- (iv) for the repayment of Government Funded Benefits;
- (v) to make Accumulated Income Payments if:
 - (I) the payment is made to, or on behalf of, a Subscriber who is resident in Canada when the payment is made;
 - (II) the payment is not made jointly to, or on behalf of, more than one Subscriber; and
 - (III) any of:
 - (A) the payment is made after the 9th year that follows the year in which the Plan was entered into and each individual (other than the deceased individual) who is or was a Beneficiary under the Plan attained 21 years of age before the payment is made, and is not, when the payment is made, eligible under the Plan to receive an Educational Assistance Payment;
 - (B) the payment is made in the 35th year following the year in which the Plan is entered into; or
 - (C) each individual who was a Beneficiary under the Plan is deceased when the payment is made.

Where a Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution, at the Subscriber's request (jointly, in the case of two subscribers) and upon receipt of the requisite supporting documentation, the Promoter will apply to the Minister of National Revenue for approval to waive the requirements set out in clause 9(a)(v)(III)(A) hereof.

The Plan shall terminate before March 1 of the year following the year in which the first Accumulated Income Payment was made out of the Plan; and

- (vi) to a trust that irrevocably holds property transferred to it pursuant to a registered education savings plan for any of the purposes set out in subsection 2(b) and paragraphs 9(a)(i) to (vi) as permitted by the Applicable Legislation. The effective date of such a transfer from the Plan to a registered education savings plan shall be determined in accordance with section 10.

For greater certainty, no payments will be made out of the Plan when the fair market value of the Plan Assets is less than the aggregate amount of all the Government Funded Benefits paid into the Plan less any Government Funded Benefits paid out of the Plan, unless the payment is an Educational Assistance Payment made to or on behalf of a Beneficiary and the whole payment is attributable to Government Funded Benefits.

The Promoter shall determine whether any condition precedent to the payment of an Educational Assistance Payment has been satisfied and such determination shall be final and binding on the Subscriber(s), the Beneficiary(ies) and any and all other persons who may be eligible to receive moneys pursuant to the Plan.

- (b) Each Subscriber acknowledges and understands that the Applicable Legislation requires the repayment by a Beneficiary of any Government Funded Benefits received by such Beneficiary in excess of the maximum amount prescribed by the Applicable Legislation. An individual who is a beneficiary under more than one registered education savings plan shall be solely responsible for ensuring that any Government Funded Benefit payments he or she received in excess of the maximum amount prescribed by the Applicable Legislation is repaid as required. The Promoter shall provide the Beneficiary with notice of this obligation.
- (c) Notwithstanding paragraph (a)(i) above, an Educational Assistance Payment to or on behalf of the Beneficiary may be made at any time in the six- month period following the particular time at which the Beneficiary ceases to be so enrolled if the payment would have complied with the requirements of paragraph (a)(i) had the payment been made immediately before such particular time. Further, an Educational Assistance Payment made in accordance with this subsection (c) but not in accordance with paragraph (a)(i) will be deemed, for the purposes of applying paragraph (a)(i) at and after that time, to have been made before the particular time referred to in this subsection (c) above.

10. Transfers:

The Subscriber may, at any time, request in writing (jointly in the case of two Subscribers) that the Trustee, or the Promoter on the Trustee's behalf, transfer monies (including Government Funded Benefits) into and out of the Plan from and to another registered education savings plan. Transfers will be made even if they result in repayments of Government Funded Benefits or restrictions on future Government Funded Benefits in respect of Beneficiaries under the Plan.

In accordance with subsection 146.1(6.1) of the Tax Act, any registered education savings plan receiving a transfer will be deemed to have been entered into on the day that is the earlier of the day on which the registered education savings plan receiving the transfer (the "Transferee Plan") was entered into, and the day on which the registered education savings plan from which the transfer was made (the "Transferor Plan") was entered into.

In accordance with paragraph 146.1(2)(i.2) of the Tax Act, the Plan will not accept a transfer from a registered education savings plan after the registered education savings plan has made an accumulated income payment.

In accordance with subsection 204.9(5) of the Tax Act each Contribution made to a Transferor Plan, by or on behalf of a Subscriber prior to a transfer will be deemed to have been made by the Subscriber in respect of each Beneficiary under the Transferee Plan, and the amount of the transfer will be deemed to have been withdrawn from the Transferor Plan, unless one of the following conditions are met:

- (a) a Beneficiary under the Transferee Plan was, immediately before the transfer, a Beneficiary under the Transferor Plan, or
- (b) a Beneficiary under the Transferee Plan had not attained 21 years of age at the time of the transfer and a parent of the Beneficiary was a parent of an individual who was, at the time of the transfer, a Beneficiary under the Transferor Plan.

If the conditions set out in either (a) or (b) above are not met, the transfer may cause an over contribution to the Transferor Plan. Each Subscriber under the Transferor Plan will be deemed to be a Subscriber under the Transferee Plan for the purposes of the over contribution tax payable as a result of a transfer, in accordance with subsections 204.9(5) and 204.91(1) of the Tax Act.

11. Tax Treatment of Accumulated Income Payments:

There shall be included in computing a Subscriber's income for a taxation year each Accumulated Income Payment received in the year. Each Subscriber further understands that if the person receiving the Accumulated Income Payment:

- (a) is an original Subscriber, or
- (b) has acquired the rights of a Subscriber pursuant to a decree or order of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan for the settlement of rights as a result of marriage or common-law partnership breakdown,

all or part of such payment may be rolled over without the payment of tax to a registered retirement savings plan ("RRSP") of a Subscriber or a spousal or common-law partner's RRSP of a Subscriber, as permitted by the Applicable Legislation subject to the Subscriber's available RRSP contribution room and the limits set out in section 204.94 of the Tax Act.

12. Beneficiaries:

- (a) Each of the Beneficiaries must be related to a living Subscriber or have been related to a deceased original Subscriber by blood relationship or adoption as defined in the Applicable Legislation and be under the age of twenty-one (21) at the time they are designated as a Beneficiary or, immediately before his or her designation, the Beneficiary was a beneficiary under a registered education savings plan that allowed more than one beneficiary at any one time. A Subscriber may designate and revoke the designation of a Beneficiary and designate another person as a Beneficiary by written notice (jointly in the case of two Subscribers) in a form acceptable to the Promoter. If more than one such instrument is delivered to the Promoter the one bearing the latest execution date will govern.
- (b) The Promoter shall, within 90 days after an individual becomes a Beneficiary under the Plan, notify the individual (or, where the individual is under 19 years of age at that time and ordinarily resides with a parent of the individual or is maintained by a Public Primary Caregiver of the individual, that parent or Public Primary Caregiver) in writing of the existence of the Plan, and the name and address of each Subscriber of the Plan.

13. Subscriber's Account and Statements:

The Promoter shall maintain in accordance with the Applicable Legislation segregated trust account(s) registered in the name of the Trustee in trust for the Subscriber(s) (the "Accounts") which will record and reflect:

- (i) Contributions to, and withdrawals from, the Plan, the Beneficiary on whose behalf these payments were made and the date the Promoter received the Contributions, as well as whether such payments attracted payment or repayment of Government Funded Benefits;
- (ii) the particulars of any investment transactions made and any investments held by the Plan;
- (iii) the value of the Plan Assets;
- (iv) fees, costs and charges paid from the Plan Assets;
- (v) all CES Grants, Canada Learning Bonds and other Government Funded Benefits paid into and out of the Plan, as well as the portion of Educational Assistance Payments paid to or on behalf of a Beneficiary that is attributable to CES Grants, Canada Learning Bonds or other Government Funded Benefits paid into the Plan;
- (vi) all transfers received into and/or paid out of the Plan;
- (vii) all investment income, gains and losses earned or incurred by the Plan and all Accumulated Income Payments made to each Subscriber;
- (viii) all the amounts paid to or on behalf of a Beneficiary as an Educational Assistance Payment, the date of payment and the recipient;
- (ix) all amounts paid to, or in trust in favour of, Designated Educational Institutions, or any other amounts paid to each Subscriber or at the Subscriber's direction pursuant to paragraphs 9(a)(ii) and (v), the date of payment and the recipient; and
- (x) any other information the Promoter or the Trustee may decide or may be required to keep by the Applicable Legislation and the agreements between the Promoter and the Trustee, respectively, and the Minister or HRSDC, from time to time.

The Promoter will issue to each Subscriber a transaction statement indicating any transaction made during the previous month and, at least annually, will provide a statement of the Accounts which shall provide the information set out above as at the date of the statement. This and any other information related to the Plan will be provided to, and be open to inspection or audits by, the Minister of National Revenue, the Minister and HRSDC, from time to time, as required by the Applicable Legislation and the agreements between the Promoter or the Trustee, respectively, and the Minister or HRSDC, from time to time.

14. Appointment of Trustee:

The Promoter shall ensure that a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act, is appointed as Trustee of the Plan pursuant to Applicable Legislation to act as trustee of the Plan Assets and irrevocably hold the Plan Assets for the purposes set forth in subsection 2(b). The Promoter shall be ultimately responsible for the Plan and the payment of the Educational Assistance Payments.

15. Delegation:

The Trustee shall irrevocably hold the Plan Assets and the ultimate responsibility for the Plan Assets shall rest with the Trustee. Without in any way detracting from the ultimate responsibility of the Trustee for the Plan Assets, the Trustee may, and each Subscriber expressly authorizes the Trustee to, delegate to the Promoter, its successors and assigns as the sole agent of the Trustee certain powers, authorities and duties in respect of the Plan Assets as the Promoter and the Trustee may determine from time to time. To the extent that the Trustee has delegated the performance of all or a portion of the activities of the trust regarding the Plan Assets to the Promoter, such delegation shall be deemed to be in the best interests of the trust, the Subscriber(s) and the Beneficiary(ies). The Trustee shall notify the Minister or HRSDC of the appointment of an agent in accordance with the terms of the agreement between the Trustee and the Minister or HRSDC, as applicable.

The Promoter may, and each Subscriber expressly authorizes the Promoter to, delegate certain Promoter responsibilities to an agent of the Promoter or third party.

16. Replacement of Trustee:

The Trustee may resign at any time as trustee upon ninety (90) days' prior written notice to the Promoter, or such other period of notice as the Promoter may accept or the Applicable Legislation may dictate. The Promoter may request the resignation of the Trustee by providing sixty (60) days' prior written notice to the Trustee, or such other period of notice as the Trustee may accept or the Applicable Legislation may dictate.

Upon issuing or receiving notice of removal or resignation of the Trustee, respectively, the Promoter shall within the notice period referred to herein appoint by instrument in writing a successor trustee (the "Successor Trustee") that is a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act. In the event that the Promoter fails to appoint a Successor Trustee within the applicable notice period, the Trustee may appoint a Successor Trustee that is a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act.

The party appointing the Successor Trustee undertakes to require the Successor Trustee to enter into an agreement with the Minister or HRSDC, as applicable, upon its appointment as Successor Trustee, or within a reasonable time thereafter.

The Trustee will notify the Canada Revenue Agency and the Minister or HRSDC prior to its resignation or removal and prior to the appointment of a Successor Trustee in accordance with the terms of the agreement between the Trustee and the Minister or HRSDC, as applicable. The Promoter will notify the Minister prior to effecting the Trustee's removal hereunder in accordance with the terms of the agreement between the Promoter and the Minister or HRSDC, as applicable.

Effective upon the resignation or removal of the Trustee in accordance with the foregoing terms, and subject to the Trustee's receipt of all fees and expenses then owing to the Trustee and the Trustee's receipt of such acknowledgments, assurances and receipts as may be reasonable for the Trustee to request with respect to the transfer of the Plan Assets to the Successor Trustee, the Trustee shall execute and deliver to the Successor Trustee all conveyances, transfers and further assurances as may be reasonable to give effect to the appointment of the Successor Trustee, and the Successor Trustee will thereupon agree to be bound by the terms hereof (in which case all references herein to "the Trustee" will include the Successor Trustee). However, the Trustee will not transfer any Government Funded Benefits in the Plan to the Successor Trustee until such time as Successor Trustee has entered into an agreement with the Minister or HRSDC, as applicable, and the Trustee has been reimbursed for any costs arising from the retention by the Trustee of the Government Funded Benefits in the Plan.

Notice of the replacement of the Trustee hereunder will be given by the Promoter to each Subscriber.

In the event that a trust governed by the Plan is terminated and a new trust is established, the Plan Assets shall be used for one or more of the purposes set out in subsection 2(b). Notwithstanding any other provision of this Agreement, any trust company resulting from the merger, amalgamation or continuation of the Trustee or succeeding to substantially all of the trusteeship business of the Trustee (whether by sale of such business or otherwise) shall thereupon automatically become the Successor Trustee hereunder without further act or formality.

17. Fees and Expenses:

- (a) The Trustee and the Promoter shall be entitled to reasonable fees and other charges in such amounts as may be fixed by the Trustee and/or Promoter, as applicable, from time to time, provided that the Promoter shall give at least sixty (60) days prior notice to each Subscriber of a change in the amount of such fees and charges. In addition, the Promoter shall be entitled to earn normal brokerage commissions on investment and reinvestment transactions processed by the Promoter.
- (b) In addition to the foregoing, the Promoter and the Trustee shall also be entitled to reasonable fees for any exceptional services which either is required to perform hereunder, commensurate with the time and responsibility involved.
- (c) All fees of the Promoter and the Trustee shall be either charged to the Accounts or if a Subscriber has so instructed the Promoter in writing, billed to the Subscriber directly. All out-of-pocket expenses reasonably incurred by the Promoter and the Trustee in the administration of the Plan and the Plan Assets (such as certificate fees, postage, delivery charges, faxes, etc.) and other disbursements and expenses (including all taxes and CES Grant refunds) shall be charged to the Accounts.
- (d) Fees related to the Plan (such as investment counsel fees charged by the Trustee directly to a Subscriber) are not deductible to the Subscriber(s). Fees related to the Plan Assets, such as broker commissions and mutual fund service charges are considered expenses of the Plan, and as such reduce the Plan Assets available under the Plan for Refund of Contributions, Educational Assistance Payments, Accumulated Income Payments and payments to, or to a trust in favour of, a designated educational institution in Canada referred to in paragraph 118.6(1)(a) of the Tax Act.
- (e) Notwithstanding anything contained herein, the Promoter, upon receiving the agreement of the Trustee, is empowered to realize or cause to be realized from time to time, sufficient investments to permit it to pay any amounts which a Subscriber or the Plan is required to pay (including pursuant to the Plan or court order), or which is levied or assessed pursuant to the Applicable Legislation, or for payment of the fees and administration expenses of the Promoter and the Trustee. Any such sale shall be made at such price or prices as the Promoter may, in its sole discretion, determine and the Promoter shall not be responsible for any loss occasioned thereby.

18. Liability of the Promoter and the Trustee:

Unless caused by or resulting from the dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard on the part of the Promoter or the Trustee, the Promoter and the Trustee, and their respective employees, officers and directors shall have no liability hereunder in respect of (i) any taxes, interest or penalties which may be imposed under the Applicable Legislation in respect of the Plan; (ii) the receipt and time of receipt of any Government Funded Benefits; (iii) any refunds of Government Funded Benefits which may be required by the Applicable Legislation; (iv) any costs which the Promoter or the Trustee incur in the performance of their duties hereunder or under the Applicable Legislation; or (v) any loss or damages or tax liability suffered or incurred by the Plan, by a Subscriber or by any Beneficiary under the Plan as a result of a breach of the agreement between the Promoter or the Trustee, respectively, and the Minister or HRSDC or the Applicable Legislation or payments or distributions out of the Plan made in accordance with these terms and conditions. In this regard, the Promoter and the Trustee may reimburse themselves for, or may pay, any such Government Funded Benefit refunds, taxes, or costs out of the capital or the income, or partly out of the capital and partly out of the income, of the Plan as the Promoter or the Trustee in their absolute discretion deem expedient. The Subscriber will at all times indemnify the Promoter and the Trustee and save them harmless in respect of any Government Funded Benefit refunds, taxes interest or penalties which may be imposed in respect of the Plan or costs incurred by the Promoter or the Trustee in respect of the Plan or any losses incurred by the Plan (other than losses for which the Promoter or the Trustee are liable in accordance herewith) as a result of a breach of the agreement between the Promoter or the Trustee, respectively, and the Minister or HRSDC, the Applicable Legislation, or payments or distributions out of the Plan made in accordance with these terms and conditions.

Each Subscriber acknowledges and agrees that all investments of the Plan Assets are held at the risk of the Subscriber(s), and that the Promoter and the Trustee shall not be responsible for any damages, loss or decrease in the value thereof.

The Promoter may rely upon any statement or writing received from a Subscriber believed by the Promoter to be genuine and shall be under no duty to make any investigation or enquiry with respect thereto.

The foregoing indemnification of the Promoter and the Trustee and the limitations of liability of the Promoter and the Trustee shall survive the termination of the Plan.

19. Amendment of the Plan:

Upon at least sixty (60) days written notice to each Subscriber, with the written consent of the Trustee and in accordance with Applicable Legislation, the Promoter may from time to time amend the Plan with the concurrence of relevant taxation and other regulatory authorities having jurisdiction over the Plan, provided that such amendment does not have the effect of disqualifying the Plan for acceptance as a registered education savings plan within the meaning of the Applicable Legislation or disqualifying the Beneficiaries as recipients of Government Funded Benefits according to the Applicable Legislation. However, if the Plan must be amended to ensure the Plan continues to comply with the Applicable Legislation as amended from time to time, the Promoter is not required to give the Subscriber(s) prior notice of such amendments to the Plan and such amendments will be effective immediately after they have been made.

20. Assignment by the Promoter:

The Promoter may assign its rights and obligations hereunder to any other entity resident in Canada to carry out the duties and obligations of the Promoter under the Plan provided that the assignee agrees to enter and enters into an agreement with the Minister or HRSDC, as applicable (in which case all references herein to "the Promoter" will include the assignee), and, prior to effecting the assignment, the Promoter notifies the Minister or HRSDC in accordance with the terms of the agreement between the Promoter and the Minister or HRSDC, as applicable, and the Promoter advises the Canada Revenue Agency of the assignment of the Promoter's rights and obligations to another entity. Notice of this assignment will be given by the Promoter to each Subscriber. However, the Promoter shall remain ultimately responsible for the administration of the Plan and paying, or causing to be paid, the Education Assistance Payments. The Promoter shall continue to perform such administrative services in respect of the Plan as are required hereunder and as it determines necessary from time to time.

21. Successors:

Subject to any provision herein to the contrary, the Plan shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, administrators, and personal representatives. For greater certainty and subject to the provisions of the Applicable Legislation, the entity resulting from an amalgamation, merger or reorganization of the Promoter shall become the Promoter hereunder.

Notwithstanding the aforementioned, prior to the effective date of any amalgamation, merger or reorganization, as the case may be, the Promoter shall notify the Canada Revenue Agency and make any amendments to the Plan that may be required by the Canada Revenue Agency as a result of the amalgamation, merger or reorganization of the Promoter.

22. Notices:

Any notice, statement or receipt given by the Promoter or the Trustee to a Subscriber or a Beneficiary shall be considered sufficient if delivered personally or mailed postage prepaid and addressed to the Subscriber or the Beneficiary at the address shown on the Application or to such other address as the Subscriber or the Beneficiary may designate in writing to the Promoter from time to time for such purpose, and shall be deemed to have been received at the time of personal delivery to the Subscriber or Beneficiary, as the case may be, or three (3) business days after mailing. Any notice given by a Subscriber to the Promoter or the Trustee shall be considered sufficient if delivered personally or mailed postage prepaid to the Promoter, or the Trustee, respectively at its office in Vancouver or Vancouver respectively, and shall be deemed to have been received by the Promoter or the Trustee, respectively when actually received by it.

In addition to other notices required hereunder, the Promoter shall notify each Subscriber forthwith upon receipt by the Promoter of any assignment or notice of involuntary assignment, seizure, garnishment or any process of law or execution or notice in respect of any of the Plan Assets.

23. Termination Date:

The Subscriber(s) shall designate in the Application the termination date of the Plan (the "Termination Date"), which shall not be later than the last day of the thirty-fifth (35th) year following the year in which the Plan is entered into. The Plan may be terminated at such earlier date as agreed upon in writing by the Subscriber(s) and the Promoter and, shall terminate on an earlier date as prescribed by the Applicable Legislation from time to time. The Promoter shall provide each Subscriber with notice of the Termination Date not less than three (3) months prior to the Termination Date, except when the Termination Date of the Plan has been changed by the Subscriber(s) to a date that is less than six (6) months from the time the designation notice is received by the Promoter.

At the Termination Date, subject to Applicable Legislation and the terms of any direction from the Subscriber (jointly, in the case of two Subscribers) given to the Promoter prior to the Termination Date pursuant to section 10 hereof, the Promoter shall pay to, or to a trust in favour of, the educational institution designated by the Subscriber(s) an amount equal to the Plan Assets less any Contributions remaining in the Plan, less any unpaid taxes, penalties or other charges imposed under Applicable Legislation, less any Government Funded Benefits and less any unpaid fees, charges and/or expenses of the Trustee or Promoter hereunder (the "Designated Educational Institution Payment Amount"). The Promoter shall liquidate any Contributions remaining in the Plan and place the proceeds on deposit with the Trustee in the name of the Subscriber (or, where the Plan has two Subscribers, in the name of both Subscribers jointly) and the Trustee shall allow interest on such amount on such terms and conditions as it may reasonably determine from time to time, until it receives such direction. The Trustee shall be entitled to collect fees for the administration of the deposit account directly from the account. If no educational institution was designated by the Subscriber(s), the Trustee, in its sole discretion, shall designate the educational institution and the Promoter shall pay the Designated Educational Institution Payment Amount to, or to a trust in favour of, such designated educational institution.

24. Valuation:

The Promoter will determine the value of the Plan Assets from time to time in accordance with applicable industry practices and such valuation shall be conclusive for all purposes hereof.

25. Promoter and Trustee Agreements:

The Promoter and the Trustee may, and each Subscriber expressly authorizes the Promoter and the Trustee, respectively, to enter into, amend, extend and terminate an agreement between the Promoter and the Trustee, respectively, and the Minister and HRSDC, as applicable, in order to provide each Subscriber with access to the Government Funded Benefits pursuant to the Applicable Legislation.

26. Information Slips:

The Promoter will provide each Subscriber, each Beneficiary and other applicable persons with such information regarding amounts paid to or from the Plan and other transactions of the Plan as are required to be provided under the Applicable Legislation to enable such persons to complete their respective income tax returns. The Promoter will also file with the Minister of National Revenue any returns required by the Applicable Legislation such as an information return regarding the investments of the Plan.

27. Proof of Information:

Each Subscriber certifies that the information provided to the Promoter in respect of the Plan is correct and undertakes to provide the Promoter with further proof of any information relating to the Plan as may be required.

28. Governing Law:

The Plan shall be governed, construed and administered in accordance with the laws of the Province of British Columbia and of the federal laws of Canada applicable therein. If a conflict arises between the provisions of the laws of British Columbia and those of the Tax Act, the provisions of the Tax Act shall govern.

29. Access to File (for use in Quebec only):

The Subscriber(s) understands that the information contained in the Application shall be maintained in a file at the Promoter's place of business. The object of this file is to enable the Trustee, the Promoter and their respective agents or representatives to access the Application, answer any questions a Subscriber or Beneficiary may have regarding the Application and the file in general, manage the account and follow any instructions received by a Subscriber on an ongoing basis. Subject to Applicable Legislation, the personal information contained in this file may be used by the Trustee or the Promoter to make any decision relevant to the object of the file and only the Trustee's or Promoter's employees, agents, representatives and any other persons required for the execution of the Trustee's or Promoter's duties and obligations or any other persons expressly authorized in writing by the Subscriber(s) may have access to the file.

Furthermore, each Subscriber understands that his/her file will be kept at the Promoter's place of business and that the Subscriber(s) and Beneficiary(ies) are entitled to consult their file at the same address and, when applicable, to have it corrected. The Subscriber or Beneficiary must, in order to exercise these rights, send a written notice to the Trustee at: Canadian Western Trust Company, 600 -750 Cambie Street, Vancouver, BC, V6B 0A2