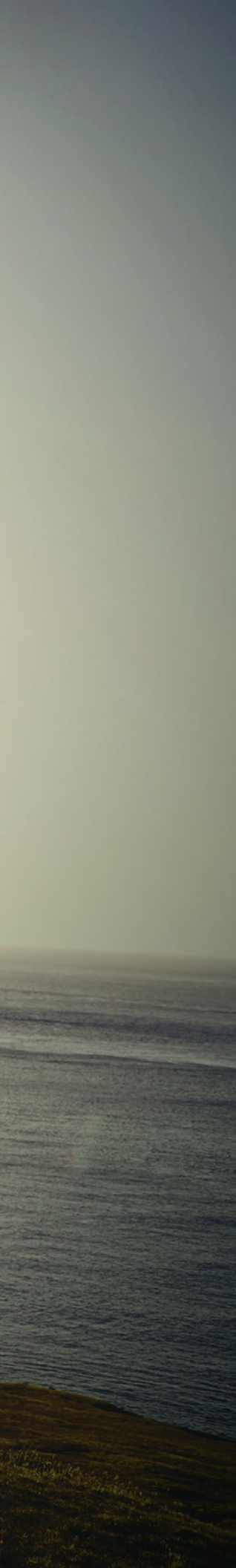


Declarations of trust for Aviso Financial Self-Directed Registered Plans



WORLDSOURCE
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Self-Directed Retirement Savings Plan (RSP)

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 of trust (the “Declaration”) is attached, for the Aviso Financial 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), and the regulations promulgated thereunder;
- **“Agent”** refers to the company named in paragraph 16;
- **“applicable legislation”** means all provincial and federal legislation governing the Plan, the Plan 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;
- **“common-law partner”** has the meaning set forth in the Act and other laws applicable to this Plan;
- **“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;
- **“Securities Regulator”** means the government department, agency, board or commission, or self-regulatory organization which regulates the sale of Securities in the applicable jurisdiction;
- **“spouse”** means a spouse for the purposes of the Tax Laws and other laws applicable to this Plan;
- **“Tax Laws”** means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- **“We,” “us,” “our”** and **“Trustee”** refer to Canadian Western Trust Company; and
- **“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 Act. 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. Any dishonoured 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 Plan. 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.

If locked-in Plan Assets are transferred to the Plan in accordance with applicable provincial or federal pension legislation, the additional provisions contained in the Locked-In Retirement Account (“LIRA”) or Locked-In Retirement Savings Plan (“LRSP”) addendum (the “Addendum”) to this Declaration will form part of this Declaration and will govern the Plan Assets. In the event of any inconsistencies between the Addendum and Declaration, the provisions of the Addendum will govern; provided always that the Plan will not be disqualified as a retirement savings plan acceptable for registration under the Act and any applicable legislation.

3. Investments

We will hold, invest, and sell the Plan Assets according to your instructions. We may require any instructions to be in writing. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine. 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 Plan. 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.

Investments will not be limited to those authorized by law for trustees. However, it will be your responsibility to determine whether any Contribution or investment is or remains a “qualified investment” for RRSPs pursuant to the Tax Laws. The Plan will bear any taxes, penalties or related interest imposed under the Tax Laws (other than those taxes, penalties and interest that the Trustee is liable for and that can't be paid out of the property of the Plan). If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan 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 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.

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 Plan Assets, except as otherwise expressly provided in this Declaration. Other than its duties with respect to the Plan 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 Plan in the name of the Trustee or the Agent, including permitting any of the Plan Assets to be used as security for a loan, without first having authorization from the Trustee.

The Trustee reserves the right to refuse instructions with respect to making any investment in its absolute discretion and reserves the right to require that you provide, in a manner satisfactory to it, information to establish the market value of the assets included in the investment (including but not limited to any shareholders' agreements and any audited financial statements) and information required in the Trustee's reasonable discretion to ensure compliance with the applicable legislation, and other rules with respect to investments (including, but not limited to, anti-money laundering legislation).

4. Income Tax Receipt

On or before March 31 of 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 sixty (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 each year we will send 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 taxes, assessments or charges in connection with the Plan (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 property of the Plan). You authorize us or the Agent, if the Plan at any time has a cash deficit in one or more currencies, to charge against the Plan interest on the cash deficit until such deficit is eliminated and to sell any of the Plan Assets to eliminate the cash deficit and to select which Plan 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.

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

ninety (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 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 Act.

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 Act. 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 Act; (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 Act. 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. In the event that you seek a withdrawal of some, but not all, of the Plan 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.

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 (including fees charged by the Trustee, the Agent, or any third party payable to you) or charges payable hereunder and any taxes, penalties or interest that are or may become payable or have to be withheld under the Tax Laws (other than those taxes, penalties and

interest that the Trustee is liable for under the Act and that can't be paid out of the property of the Plan), 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 legislation 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. In the event that you seek a withdrawal of some, but not all, of the Plan 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. 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 Act.

12. Death

- a) Death Before Maturity (applies to Provinces & Territories except Quebec): You may designate (and may add, change or delete) beneficiaries of the Plan in accordance with, and in the form and manner provided by, the applicable legislation. Where you die before the maturity of the Plan, the Trustee shall pay or transfer the Plan Assets in accordance with applicable legislation to any beneficiaries of the Plan so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable legislation, to your legal personal representative(s).
- b) Death Before Maturity (applies to Quebec only): If you wish to name a successor account holder and/or a beneficiary (or beneficiaries), you should do so in a will or other written document that meets the requirements of the applicable legislation. On your death, and upon receipt of official documentation, the Trustee will distribute the Plan Assets to your legal personal representative(s). The Trustee and the Agent will be fully discharged by such payment or transfer. You acknowledge that it is your sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.
- c) Before making a payment or transfer pursuant to paragraph 12(a) or paragraph 12(b) hereof, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required. 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.
- d) Deductions will be made for all fees, costs, charges and taxes to be paid or withheld (other than those taxes that Trustee is liable for under the Act and that can't be paid out of the property of the Fund).
- e) Where provided for by the Agent, you may designate a beneficiary under the Plan by electronic signature except where prohibited by applicable legislation.

Where the Trustee does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Plan Assets to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Plan Assets before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the asset at the time. In the case of assets which are illiquid, or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Plan Assets into court, the Trustee shall be entitled to be indemnified out of the Plan Assets for its costs and expenses, including legal costs, of doing so. Subject to applicable legislation, we will not be liable for losses caused by any delay in making payments into court or to the beneficiary or the legal personal representative(s).]

13. Third Party Orders or Demands

The Trustee shall be indemnified out of the Plan 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 Plan or the Plan Assets, or to issue payment from the Plan 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 for 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 Plan or related to the Plan and shall similarly be entitled to indemnity out of the Plan Assets for so doing. In the event the Plan Assets shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Plan you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

14. No Right to Offset

Where the Plan involves a depositary, no right of offset is allowed and Plan Assets cannot be pledged, assigned or anyway alienated as security for a loan pursuant to the Act.

15. 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.

16. Delegation

You authorize us to delegate to Aviso Financial (the "Agent") the performance of certain of our duties, including the following:

- a) registering the Plan with the Canada Revenue Agency;
- b) receiving Contributions;
- c) investing the Plan Assets in accordance with this Declaration;
- d) holding the Plan Assets in safekeeping, in its name or in the name of its nominee or custodian;
- e) maintaining your account and providing you with statements and notices;
- f) receiving and implementing your notices and instructions;

- g) collecting fees and expenses from you or the Plan;
- h) filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- i) issuing tax receipts and preparing and filing tax returns or forms relating to the Plan;
- j) 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 paragraphs 17 and 18 are also given to, and are for the benefit of, the Agent.

17. 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 thirty (30) 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 Plan (other than those taxes, penalties and interest that the Trustee is liable for under the Act and that can't be paid out of the property of the Plan). All amounts so payable will be charged against and deducted from the Plan Assets, unless you make other arrangements with us. If the cash in the Plan is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Plan Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

18. Group RSP

If the Plan is part of a group retirement savings plan ("Group RSP"), you are required to be an employee or member, or the spouse or common-law partner of the employee or member, of the sponsoring organization of the Group RSP named in the application (the "Group Sponsor"). You accept the Group Sponsor as your agent for the purposes of constituting the plan. You hereby appoint the Plan Sponsor to act as your agent for certain limited purposes with respect to the administration of the Plan, including, without limiting the generality of the foregoing, receiving information on the Plan from time to time, delivering your directions to the Agent, and submitting Contributions to the Agent. You acknowledge that the Plan Sponsor's arrangement with the Agent and yourself imposes certain additional terms and conditions on the Plan referred to in this Declaration.

Notwithstanding paragraph 2, in addition to Contributions made by you, or your spouse or common-law partner, the Agent may accept any Contribution made on your behalf by the Plan Sponsor.

You also acknowledge that where the Plan Sponsor makes regular Contributions to the Plan on your behalf, those Contributions may be suspended if you make a withdrawal from the Plan. For this reason, notwithstanding paragraph 9, you are required to provide the Plan Sponsor with a withdrawal request prior to any withdrawal from the Plan being effected.]

Upon your ceasing to be an employee or member of the Group Sponsor and upon notification from the Group Sponsor being received by us, the following will apply:

- a) We will not accept any further contributions to this Plan; and
- b) You shall provide us with written notice to transfer the Plan to a self-directed RRSP, self-directed RRIF with us or another financial institution which is not part of the Group RSP. If we do not receive your written instructions within fifteen (15) days from the date we receive notice from the Group Sponsor, you will be deemed to have instructed us to transfer Plan Assets and to act as your attorney to execute documents and make elections necessary to establish another retirement savings plan ("RSP") or retirement income fund ("RIF"), selected by us in our sole discretion and to apply for registration of such RSP or RIF under applicable legislation.

19. Trustee's Liability

- a) The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment or a prohibited investment (as defined under the Act) for a RRSP. However, the Trustee is not responsible for determining whether any investment made on your instructions is or remains a "qualified investment" or a "prohibited investment" for your Plan (as defined under the Act).
- b) 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.
- c) When the Plan is terminated and all of the Plan Assets are paid out, we will be released and discharged from all responsibility or obligation in connection with the Plan.
- d) If the Plan acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Act) for a RRSP, or if property held in the Plan becomes a non-qualified investment or a prohibited investment for an RRSP, it is your responsibility to file an Individual Return for Certain Taxes for RRSPs or RRIF for the relevant taxation year (Form RC339) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.
- e) Notwithstanding any other provisions hereof, the Trustee will not be liable in its personal capacity for or in respect of:
 - i) 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, penalties and interest imposed on the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Tax Laws and that can't be paid out of the property of the Plan; or
 - ii) Any loss suffered or incurred by you, the Plan, or any beneficiary under the Plan caused by or resulting from the Trustee 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 the Trustee's dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.
- f) You, your legal personal representative, and each beneficiary under the Plan will at all times, indemnify and save harmless the Trustee in respect of any taxes, penalties, interest or other governmental charges which may be levied or imposed on the Trustee in respect of the Plan or any losses incurred by the Plan, including all expenses reasonably incurred in the defense thereof (other than losses, taxes, penalties, interest or other government charges for which the Trustee is liable in accordance herewith and that can't be paid out of the property of 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 result of the

Trustee acting or declining to act on any instruction given to it by you. You, where required or requested, will provide the Trustee with such information as it may require in order to value assets being acquired or held by the Plan.

The provisions of this paragraph 19 shall survive the termination of the Plan.

20. Replacement of Trustee

We may at any time resign as trustee under the Plan by giving you and the Agent sixty (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 sixty (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 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 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 RRIF 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.

In the event of a change of trustee, we will transfer the Plan Assets to the Successor Trustee within thirty (30) days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 10 hereof.

21. 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 thirty (30) days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

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 designated 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. 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. 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.

25. 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.

26. Unclaimed Balances

The Plan 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 17, 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.

27. Foreign Pension Transfers

The acceptance of any foreign pension transfer is at the sole discretion of the Trustee. Where you transfer a foreign pension to an account with the Trustee or the Agent, you are solely responsible for ensuring the transfer qualifies and adheres to any applicable legislation, including the Act. Any amounts transferred may, in accordance with the applicable foreign legislation, be locked-in for a prescribed period of time.

You acknowledge that you are solely responsible for any foreign and domestic tax consequences in relation to the transferred amounts, and that the amounts transferred are not exempt from claims by creditors. You are responsible for determining eligibility for these transfers and for consulting with their pension manager and a qualified international tax advisor.

28. 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.

29. 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.

30. 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.

Self-Directed Retirement Savings Plan (RIF)

We, Canadian Western Trust Company (the “Trustee”), 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 of trust (the “Declaration”) is attached, for the Aviso Financial 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), and the regulations promulgated thereunder;
- **“Agent”** refers to the company named in paragraph 14;
- **“applicable legislation”** means all provincial and federal legislation governing the Fund, the Fund 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;
- **“common-law partner”** has the meaning set forth in the Act and other laws applicable to this Fund;
- **“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;
- **“Securities Regulator”** means the government department, agency, board or commission, or self-regulatory organization which regulates the sale of Securities in the applicable jurisdiction.
- **“spouse”** means a spouse for the purposes of the Tax Laws and other laws applicable to this Fund;
- **“Tax Laws”** means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- **“We”, “us”, “our”** and **“Trustee”** refer to Canadian Western Trust Company; and
- **“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 6 hereof.

1. Registration

We will apply for registration of the Fund in accordance with the Act. 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 Act, 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(1)(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;
- e) a specified pension plan in circumstances to which subsection 146(21) of the Act applies;
- f) a pooled registered pension plan in accordance with subsection 147.5(21) of the Act;
- g) an advanced life deferred annuity under which you are the annuitant, if the transfer is a refund described under paragraph (g) of the definition of advanced life deferred annuity in subsection 146.5(1) of the Act.

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 Act.

If locked-in Fund Assets are transferred to the Fund in accordance with applicable provincial or federal pension legislation, the additional provisions contained in the Life Income Fund (“LIF”) or Locked-In Retirement Income Fund (“LRIF”) addendum (the “Addendum”) to this Declaration will form part of this Declaration and will govern the Fund Assets. In the event of any inconsistencies between the Addendum and Declaration, the provisions of the Addendum will govern; provided always that the Fund will not be disqualified as a retirement income fund acceptable for registration under the Act and any applicable legislation.

3. Investments

We will hold, invest and sell the Fund Assets according to your instructions. We may require any instructions to be in writing. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine. 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 Fund. 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.

Investments will not be limited to those authorized by law for trustees. However, it will be your responsibility to determine whether an investment is or remains a “qualified investment” for RRIFs pursuant to the Tax Laws. The Fund will bear any taxes, penalties or related interest imposed under the Tax Laws (other than those taxes, penalties and interest that the Trustee is liable for and that can't be paid out of the property of the Fund). If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund 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 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.

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 investment of the Fund, except as otherwise expressly provided 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 Fund in the name of the Trustee or the Agent, including permitting any of the Fund Assets to be used as security for a loan, without first having authorization from the Trustee.

You agree not to provide any instructions or series of instructions that would cause the Fund to contravene the Act. For greater certainty, you agree not to provide any instructions or series of instructions that are contrary to your responsibilities or that would cause the Trustee to act contrary to its responsibilities as set out in this Declaration.

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 each year we will send 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 taxes, assessments or charges in connection with the Fund (other than those taxes, assessments and charges that the Trustee is liable for under the Act and that cannot be paid out of the property of 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. You authorize us or the Agent, if the Fund at any time has a cash deficit in one or more currencies, to charge against the Fund interest on the cash deficit until such deficit is eliminated and to sell any of the Fund Assets to eliminate the cash deficit and to select which Fund 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.

6. Payments

Payments must begin no later than the first year after the calendar year in which the Fund is established. For every year following the calendar year in which the Fund is established, the minimum amount is calculated by multiplying the fair market value of the Fund at the beginning of the year by a factor prescribed under the Act which corresponds to your age in whole years at the beginning of the year (or the age you would have been if you had been alive then). You may elect to have the minimum amount determined using your spouse's or common-law partner's age (or the age your spouse or common-law partner would have been if he or she had been alive then). To do so, you must complete the appropriate area on the application form before we make any payment to you out of the Fund.

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. You shall ensure that payments requested from the Fund do not exceed the maximum amount specified by applicable legislation. 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.

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 legislation.

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 Act to ensure that the minimum amount may be paid to you in that year) to:

- a) an 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 Act and any other applicable legislation 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. Where a request is made under paragraph 7(a) hereof in respect of part of the Fund Assets, we reserve the right to refuse such a request, in our sole discretion. In the event that you seek a distribution of some, but not all, of the Fund 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.

8. No Advantages

No advantage that is conditional in any way on the existence of the Fund 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 Act.

9. Designation of Successor Annuitant / Beneficiary

Where effective under applicable legislation, 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 receive 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.

10. Death

- a) Death of Annuitant (applies to Provinces & Territories except Quebec): You may designate (and may add, change or delete) beneficiaries of the Fund in accordance with, and in the form and manner provided by, the applicable legislation. Where you die, the Trustee shall pay or transfer the Fund in accordance with applicable legislation to any beneficiaries of the Fund so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable legislation, to your legal personal representative(s).
- b) Death of Annuitant (applies to Quebec only): If you wish to name a successor account holder and/or a beneficiary (or beneficiaries), you should do so in a will or other written document that meets the requirements of the applicable legislation. On your death, and upon receipt of official documentation, the Trustee will distribute the Fund Assets to your legal personal representative(s). The Trustee and the Agent will be fully discharged by such payment or transfer. You acknowledge that it is your sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.
- c) Before making a payment or transfer pursuant to paragraph 10(a) or paragraph 10(b) hereof, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required. 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.

- d) Deductions will be made for all fees, costs, charges and taxes to be paid or withheld (other than those taxes that the Trustee is liable for under the Act and that cannot be paid out of the property of the Fund).
- e) Where provided for by the Agent, you may designate a beneficiary under the Fund by electronic signature except where prohibited by applicable legislation.

Where the Trustee does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the asset at the time. In the case of assets which are illiquid, or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so. Subject to applicable legislation, we will not be liable for losses caused by any delay in making payments into court or to the beneficiary or the legal personal representative(s).

11. Third Party Orders or Demands

The Trustee shall be entitled to be indemnified out of the Fund 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 Fund and the Fund Assets, or to issue payment from the Fund, 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 Agent will not be liable for any decreases in account value during the restriction period. In order for 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 Fund or related to the Fund and shall similarly be entitled to indemnity out of the Fund for so doing. In the event the Fund Assets shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Fund you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

12. No Right to Offset

Where the Fund involves a depository, no right of offset is allowed and Fund Assets cannot be pledged, assigned or anyway alienated as security for a loan pursuant to the Act.

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 calculating your Retirement Income.

14. Delegation

You authorize us to delegate to Aviso Financial (the "Agent") the performance of certain of our duties, including the following:

- a) receiving transfers of cash and other property into the Fund and accepting on our behalf your application;
- b) registering the Fund with the Canada Revenue Agency;
- c) investing the Fund Assets in accordance with this Declaration;
- d) holding the Fund Assets in safekeeping, in its name or in the name of its nominee or custodian;
- e) maintaining your account and providing you with statements and notices;
- f) receiving and implementing your notices and instructions;
- g) collecting fees and expenses from you or the Fund;
- h) filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- i) issuing tax information slips and preparing and filing tax returns or forms relating to the Fund;
- j) 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 15 and 17 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 Fund reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you thirty (30) 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 Fund (other than those taxes, penalties and interest that the Trustee is liable for under the Act and that cannot be paid out of the property of the Fund). All amounts so payable will be charged against and deducted from the Fund Assets, unless you make other arrangements with us. If the cash in the Fund is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Fund Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

16. Group RIF

If the Fund is part of a group retirement income fund ("Group RIF"), you are required to be an employee or member, or the spouse or common-law partner of the employee or member, of the sponsoring organization of the Group RIF named in the application (the "Group Sponsor"). You accept the Group Sponsor as your Agent for the purposes of constituting the plan. You hereby appoint the Group Sponsor to act as your agent for certain limited purposes with respect to the administration of the Fund, including, without limiting the generality of the foregoing, receiving information on the Fund from time to time and delivering your directions to the Agent. You acknowledge that the Group Sponsor's arrangement with the Agent and yourself imposes certain additional terms and conditions on the Fund referred to in this Declaration.

You acknowledge that you may be required to provide the Group Sponsor with a withdrawal request prior to any withdrawal from the Fund being effected.

Upon your ceasing to be an employee or member of the Group Sponsor and upon notification from the Group Sponsor being received by us, the Fund will no longer be a part of the Group RIF and the Fund will continue as an individual plan with the Agent subject to your rights with respect to withdrawals and permitted transfers as set out in the Declaration.

The limitations of liability provided in paragraph 17, any indemnity hereunder and any authority granted hereby for reimbursement out of the Fund will extend to and save harmless the Group Sponsor.]

17. Trustee's Liability

- a) The Trustee 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 Fund. However, the Trustee is not responsible for determining whether any investment made on your instructions is or remains a "qualified investment" or a "prohibited investment" for your Fund (as defined under the Act).
- b) 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.
- c) When the Fund is terminated and all of the Fund Assets are paid out, we will be released and discharged from all responsibility or obligation in connection with the Fund.
- d) If the Fund acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Act) for a RRIF, or if property held in the Fund becomes a non-qualified investment or a prohibited investment for an RRIF, it is your responsibility to file an Individual Return for Certain Taxes for RRSPs or RRIF for the relevant taxation year (Form RC339) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.
- e) Notwithstanding any other provisions hereof, the Trustee will not be liable in its personal capacity for or in respect of:
 - i) 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, penalties and interest imposed on the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Tax Laws and that can't be paid out of the property of the Fund; or
 - ii) Any loss suffered or incurred by you, the Fund, or any beneficiary under the Fund caused by or resulting from the Trustee 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 the Trustee's dishonesty, bad faith, willful misconduct, gross negligence, or reckless disregard.
- f) You, your legal personal representative, and each beneficiary under the Fund will at all times, indemnify and save harmless the Trustee in respect of any taxes, penalties, interest or other governmental charges which may be levied or imposed on the Trustee in respect of the Fund or any losses incurred by the Fund, including all expenses reasonably incurred in the defense thereof (other than losses, taxes, penalties, interest or other government charges for which the Trustee is liable in accordance herewith and that cannot be paid out of the property of 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 result of the Trustee acting or declining to act on any instruction given to it by you. You, where required or requested, will provide the Trustee

with such information as it may require in order to value assets being acquired or held by the Fund.

The provisions of this paragraph 17 shall survive the termination of the Fund.

18. Replacement of Trustee

We may at any time resign as trustee under the Fund by giving you and the Agent sixty (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 sixty (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 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 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 thirty (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.

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 Fund as a RRIF under the Tax Laws. We will give you thirty (30) days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

20. 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.

21. Instructions

The Trustee and the Agent shall be entitled to rely upon instructions in writing received from you or from any person designated 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. 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.

22. 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.

23. 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.

24. Unclaimed Balances

The Fund Assets may be deemed to be abandoned or unclaimed as per the definitions of any applicable provincial 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/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 were 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 15, 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.]

25. Foreign Pension Transfers

The acceptance of any foreign pension transfer is at the sole discretion of the Trustee. Where you transfer a foreign pension to an account with the Trustee or the Agent, you are solely responsible for ensuring the transfer qualifies and adheres to any applicable legislation, including the Act. Any amounts transferred may, in accordance with the applicable foreign legislation, be locked-in for a prescribed period of time.

You acknowledge that you are solely responsible for any foreign and domestic tax consequences in relation to the transferred amounts, and that the amounts transferred are not exempt from claims by creditors. You are responsible for determining eligibility for these transfers and for consulting with your pension manager and a qualified international tax advisor.

26. 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.

27. 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.

28. 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 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.

DECLARATION OF TRUST

Self-Directed First Home Savings Account (FHSA)

We, Canadian Western Trust Company, a trust company existing under the laws of Canada, agree to act as trustee for the Aviso Financial Inc. (AFI) 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 an 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 paragraph 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:

- Contributions to the FHSA;
- Name, amount and cost of investments purchased or sold by the FHSA;
- Purchases and sales of investments we hold for you in the FHSA;
- Any income or loss earned or incurred by the FHSA;
- Withdrawals, transfers and any other payments from the FHSA; and
- 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:
- ii) the 14th anniversary of you first opening an FHSA;
- iii) you turn 70 years of age; or
- iv) 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 designated 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. However, the Trustee is not responsible for determining whether any investment made on your instructions is or remains a "qualified investment" for your FHSA (as defined under the Act), and the Trustee is not responsible for any losses incurred by the FHSA as a result of any loss or diminution of the FHSA Assets. 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 for 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 indemnity 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 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 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.

Self-Directed Tax-Free Savings Account (TFSA)

We, Canadian Western Trust Company, a trust company incorporated under the laws of Canada, agree to act as trustee for the **Aviso Financial Self-Directed Tax-Free Savings Account** (the “TFSA”) 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 TFSA, the TFSA 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;
- “**Application**” refers to the application form to which this Declaration is attached;
- “**Distribution**” means a payment out of or under the TFSA in satisfaction of all or part of the Holder's interest in the TFSA;
- “**Survivor**” subsection 146.2(1) of the Act defines an individual to be a “**survivor**” of another individual if the individual was immediately before that other individual's death, a spouse or common-law partner of that other individual;
- “**We**”, “**us**”, “**our**” and “**Trustee**” refer to Canadian Western Trust Company; and
- “**You**”, “**your**” and “**yours**” refer to the person who has signed the Application and will be the “Holder” of the TFSA (as defined in the Act).

1. Registration

We will file an election to register the TFSA under the Act and any applicable income tax legislation of a province of Canada (collectively, “Applicable Tax Legislation”). If registered, the TFSA will be a “qualifying arrangement” as that term is defined in the Act and you will be known for the purposes of the Act as the “Holder” of the TFSA.

2. Purpose of the TFSA

The primary purpose of the TFSA is to accumulate and invest funds for savings and investment purposes. The TFSA will be maintained for the exclusive benefit of you as the Holder.

3. Compliance

The TFSA shall, at all times, comply with all relevant provisions of the Act. You are bound by the terms and conditions imposed under the Act.

4. Contributions

Deposits to the TFSA made by you according to this Declaration and the Act will be called the “Contributions”. Only you may make Contributions to the TFSA. Any dishonoured 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 TFSA. Contributions may be cash, securities mutual funds or other property. 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 TFSA under Clause 12 below, will be called the “TFSA Assets”. The Trustee is not responsible for determining whether the aggregate of all Contributions made by you to the TFSA in respect of a year exceeds the maximum amount that is permitted to be contributed to the TFSA in respect of the year.

5. Investments

TFSA Assets will be invested and reinvested from time to time in accordance with your investment instructions. Investment instructions must comply with requirements imposed by us in our sole discretion. Your TFSA 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 Act for a TFSA. 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 TFSA are qualified investments under the Act. 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 TFSA. 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 TFSA Assets, except as otherwise expressly provided in this Declaration. Other than its duties with respect to the TFSA 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 TFSA in the name of the Trustee or the Agent, including permitting any of the TFSA 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 TFSA except for the Charges and Income Tax that the Trustee is liable under the Act and that cannot be deducted from the TFSA Assets. If the TFSA becomes liable for any Charges, you will be deemed to have authorized us to sell or withdraw

any of the TFSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to pay any Charges to the TFSA 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 TFSA Assets not publicly traded on a recognized stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem TFSA Assets as worthless and remove them from the TFSA 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 TFSA under Applicable Tax Legislation or by any provincial or federal regulatory authorities related to the removal of TFSA Assets from the TFSA.

7. Accounting

We will maintain records relating to the TFSA reflecting the following:

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

8. Statements

We will issue statements for the TFSA 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 Clause 16 hereof, we may, in our sole discretion, cease the issue of statements for the TFSA.

9. Withdrawals

Upon receipt of your written instructions to withdraw all or a part of the TFSA Assets, we will pay you an amount less any related fees or costs. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA to cover the amount requested or you will withdraw an investment(s) 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 withdrawal is issued and notice provided, we no longer have any further liability or duty to you for the TFSA Assets that you have withdrawn.

10. 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. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA 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 TFSA Assets that have been refunded.

11. Transfers to the TFSA

You may request a transfer of amounts to the TFSA from another "TFSA" or any other source permitted under the Act or other applicable legislation. The Trustee may, in its sole discretion refuse to accept the property into the TFSA for any reason whatsoever and authorizes to transfer out of the TFSA to the Holder, without notice, any property of the TFSA the Trustee believes is not or may not be a Qualified Investment. The terms

and conditions of the TFSA will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable legislation.

12. Transfers from the TFSA

You may request a transfer of all or part of the TFSA Assets to a TFSA that is registered under the Act under which you are the Holder. 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 TFSA Assets transferred.

13. Transfers for Division of Property

You may request a transfer of all or part of the TFSA Assets to a TFSA or under which your spouse or common-law partner (within the meaning of the Act) 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 the Act 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 TFSA Assets transferred.

14. Fees

We may charge you or the TFSA fees for services we provide to you or the TFSA from time to time in accordance with our current fee schedule. We will give you a minimum of sixty (60) days notice of any change in our fees. We are entitled to reimbursement from you or the TFSA for all Trustee fees, mortgage foreclosure fees, disbursements, expenses and any other charges reasonably incurred by us in connection with the TFSA. We are entitled to deduct our unpaid fees, disbursements, expenses, and any other charges from the TFSA Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the TFSA 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 TFSA 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.

15. 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.

16. Designation of Beneficiary

Where applicable legislation permits, you may designate one or more beneficiaries to receive the TFSA Assets or the proceeds from the sale of the TFSA 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 TFSA Assets or the proceeds from the TFSA 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.

17. Death of a TFSA 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 TFSA Assets or the proceeds from the TFSA 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 TFSA, we will distribute TFSA Assets as designated by you. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the TFSA Assets to your estate. Once the TFSA Assets are transferred or the proceeds of the sale of the TFSA Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators or legal representatives.

18. Ownership and Voting Rights

The TFSA Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to securities held under the TFSA and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable legislation.

19. 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.

20. Instructions

The Trustee and the Agent shall be entitled to rely upon instructions in writing, received from you or from any person designated 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.

21. Group TFSA

If the Arrangement is part of a group Tax Free Savings Account ("Group TFSA"), you are required to be an employee or member, of the sponsoring organization of the Group TFSA named in the application (the "Group Sponsor"). You accept the Group Sponsor as your agent for the purposes of constituting the plan. [You hereby appoint the Arrangement Sponsor to act as your agent for certain limited purposes with respect to the administration of the Arrangement, including, without limiting the generality of the foregoing, receiving information on the Arrangement from time to time, delivering your directions to the Agent, and submitting Contributions to the Agent. You acknowledge that the Arrangement Sponsor's arrangement with the Agent and yourself imposes certain additional terms and conditions on the Arrangement referred to in this Declaration.

Notwithstanding paragraph 2, in addition to Contributions made by you, the Agent may accept any Contribution made on your behalf by the Arrangement Sponsor.

You also acknowledge that where the Arrangement Sponsor makes regular Contributions to the Arrangement on your behalf, those Contributions may be suspended if you make a withdrawal from the Arrangement. For this

reason, notwithstanding paragraph 9, you are required to provide the Arrangement Sponsor with a withdrawal request prior to any withdrawal from the Arrangement being effected.]

Upon your ceasing to be an employee or member of the Group Arrangement and upon notification from the Group Sponsor being received by us, the following will apply:

- a) We will not accept any further contributions to this Arrangement; and
- b) You shall provide us with written notice to transfer the arrangement to a self-directed TFSA with us or another financial institution which is not part of the Group TFSA. If we do not receive your written instructions within fifteen (15) days from the date we receive notice from the Group Sponsor, you will be deemed to have instructed us to transfer Arrangement Assets and to act as your attorney to execute documents and make elections necessary to establish another Tax Free Savings Account ("TFSA"), selected by us in our sole discretion and to apply for registration of such TFSA under the Act.

22. 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 (3) 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.

23. Restrictions and Security for Indebtedness

No advantage that is conditional in any way on the existence of the TFSA may be extended to you or any person with whom you do not deal at arm's-length, other than the benefits and advantages specifically permitted under the Act. The trust is prohibited from borrowing money or other property for purposes of the TFSA. The TFSA interests may be pledged or assigned as security for indebtedness in whole or in part in accordance with the provisions of subsection 146.2(4) of the Act. While there is a holder of the TFSA, anyone, other than you or us, is prohibited from having any rights under the TFSA relating to the amount and timing of distributions and the investing of funds.

24. Amendments

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

25. Delegation of Duties

Without limiting our responsibility as Trustee of the TFSA, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the TFSA 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 so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the TFSA.

26. Liability of Canadian Western Trust Company

You are responsible for determining whether an investment made in the TFSA is a qualified investment within the meaning of the Act. We are not responsible for valuing TFSA Assets that are not publicly traded on a stock exchange recognized within the Act. We, our officers, employees, and agents shall be indemnified by you and the TFSA directly from TFSA Assets against all expenses, liabilities, claims, demands or penalties arising out of or in respect of the TFSA and the TFSA Assets except for those penalties the Trustee is liable under the Act and that can't be deducted from the TFSA Assets. 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 TFSA 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 TFSA Assets. We will not be liable for any Charges incurred in performing our duties under the TFSA, the Declaration or any additional terms and conditions which may apply to the TFSA under the Act in connection with any transfers by the TFSA, unless caused by willful misconduct, reckless disregard or gross negligence by us, our officers, employees or agents.

27. Indemnification

You, your heirs, executors, administrators, legal representatives or assigns and each beneficiary under the TFSA will at all times indemnify the Trustee, its directors, officers, employees and agents and their respective heirs, executors, administrators, personal representatives, successors, assigns and our agents directly and out of the TFSA Assets for any taxes, interest, penalties or charges levied or imposed on us in respect of the TFSA (except for those taxes, interest and penalties the Trustee is liable under the Act and that can't be deducted from the TFSA Assets), costs incurred in performing our duties under this Declaration or any losses incurred by the TFSA as a result of any loss or diminution of the TFSA Assets, purchases, sales, or retention of any investments, payments or distributions out of the TFSA 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 TFSA 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 TFSA or the TFSA Assets, or to issue payment from the TFSA 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 for 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 TFSA or related to the TFSA and shall similarly be entitled to indemnity out of the TFSA Assets for so doing. In the event the TFSA Assets shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the TFSA you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

28. Successor Trustee

We may resign as the Trustee of the TFSA and be discharged from all duties and liabilities under this Declaration by giving thirty (30) days written notice to you. If you do not appoint a successor trustee within ten (10) days of our written notice, we may appoint a successor trustee for the TFSA. Upon our resignation we will provide the successor trustee with all conveyances, transfers and further assurances that may be required to give effect to the appointment of the successor trustee.

29. Governing Law

The terms of the TFSA 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.

30. 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.

Self-Directed Education Savings Plan Application *individual (RESP)*

The application attached (the «Application») and these terms and conditions constitute a contract for the establishment of an **Aviso Financial Individual Education Savings Plan** (the «Plan») between **Aviso Financial**, 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 Employment and Social Development Act, and 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. A Contribution does not include an amount paid into the Plan under or because of the CES Act or a Designated Provincial Program or any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than the amount paid into the Plan by a Public Primary Caregiver in its capacity as a Subscriber). 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 program established under the laws of a province to encourage the financing of children's post-secondary education through savings in education savings plans;
- i) «**Disability**» means a severe and prolonged disability of the Beneficiary, certification of which has been or will be provided to the CRA as required under the Tax Act;
- j) «**Educational Assistance Payment(s)**» means any amount, other than a Refund of Contributions, paid 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;
- k) «**Designated Educational Institution in Canada**» means 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 purpose of An Act respecting financial assistance for education expenses, R.S.Q., c. A-13.3.
- L) «**ESDC**» shall mean the Department of Employment and Social Development Canada;
- m) «**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 or any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the plan by a Public Primary Caregiver in its capacity as Subscriber under the plan);
- n) «**Grant**» means an amount paid or payable to the Plan under: (i) the CES Act, (ii) a provincial program administered under the CES Act, (iii) a designated provincial program, as defined under the Tax Act, or (iv) Part III.1 of the Department of Human Resources Development Act (Canada) as it read immediately before the coming into force of the CES Act.
- o) «**Minister**» means the Minister designated for the purpose of the CES Act;
- p) «**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;

- q) «**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 Québec 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 Employment and Social 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 provides courses at a post-secondary school level and that is a university, college or other educational institution at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks or a university at which a beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks;
- r) «**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;
- s) «**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.
- t) «**RDSP**» or «Registered Disability Savings Plan» is a disability savings plan that satisfies the conditions in subsection 146.4(2) of the Tax Act, but does not include one to which subsection 146.2(3) or (10) applies;
- u) «**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;
- v) «**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;

- w) «**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;
- x) «**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;
- y) «**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 deceased individual) 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; and
- z) «**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 Beneficiary.

- 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 Government Funded 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.
- e) By law, the Trustee is required to use your SIN when submitting tax reports to the Canada Revenue Agency. They may use your SIN as an identifier for reasons such as consolidating your holdings so that fees associated with your account are reduced or are not charged more than once, or that your mailings are delivered in one envelope or are not duplicated.

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 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 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 34.
- 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.

Any Contribution to the Plan made in respect of a former beneficiary under the Plan will be considered to have been made in respect of the current Beneficiary. Any amount may be transferred to the Plan from another registered education savings plan that has never made an Accumulated Income Payment. Contributions transferred to the Plan shall be considered to have been made on your behalf in respect of the Beneficiary. If the other registered education savings plan was established before the Plan, the Plan will be deemed to be established on the day the other registered education savings plan was established or deemed to be established. Grants received by the Plan, whether directly from a government or by way of transfer from another registered education savings plan, shall not be considered to be a Contribution to the Plan.

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 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.

- d) The Promoter and the Trustee 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, if the Plan acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Tax Act) for a registered education savings plan, or if property held in the Plan becomes a non-qualified investment or a prohibited investment for a registered education savings plan, it is the responsibility of the Subscriber(s) to file an Individual Return for Certain Taxes for RRSPs, RRIIFs, RESPs or RDSPs, and any other form required under the Tax Act and pay the applicable tax under the Tax Act.

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:
 - a) enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution; or
 - b) at least 16 years of age and enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution; and either:
 - c) has satisfied the condition in subparagraph (A) above, and
 - i) has satisfied such condition throughout at least 13 consecutive weeks in the 12-month period that ends at the time of such payment; or
 - ii) 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
 - d) has satisfied the condition in subparagraph (B) 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)(C) or (D). 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.

- iii) as a Refund of Contributions (pursuant to section 6);
- iv) 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 Québec for the purposes of An Act respecting financial assistance for education expenses;
- v) for the repayment of Government Funded Benefits;
- vi) to make Accumulated Income Payments if:
 - a) the payment is made to, or on behalf of, a Subscriber who is a resident in Canada when the payment is made;
 - b) the payment is not made jointly to, or on behalf of, more than one Subscriber; and
 - c) any of:
 - i) 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;
 - ii) 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
 - iii) 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)(C) (I) hereof. The Plan shall terminate before March 1st of the year following the year in which the first Accumulated Income Payment was made out of the Plan; and

- iv) 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 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 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.
- 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 parent of a beneficiary under the transferee plan was a parent of an individual who was, immediately before the particular time, a beneficiary under the transferor plan and
- i) the transferee plan is a plan that allows more than one beneficiary under the plan at any one time, or

- ii) in any other case, the beneficiary under the transferee plan had not attained 21 years of age at the time the transferee plan was entered into;

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. Beneficiary

- a) The individual designated on the Application as the beneficiary under the Plan will be the initial Beneficiary if he or she is a Canadian resident for the purposes of the Tax Act or, where no Contribution will be made to the Plan other than a transfer from another registered education savings plan, the individual was the beneficiary under the other registered education savings plan immediately before the transfer.
- b) 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 (jointly in the case of two Subscribers) in a form acceptable to the Promoter, provided that:
 - i) the individual being designated as the new Beneficiary is a Canadian resident for the purposes of the Tax Act;
 - ii) if the individual being designated as the new Beneficiary has a Disability, the designation is made before the end of the 35th year following the year in which the Plan was established or deemed to be established; and
 - iii) you have provided the Promoter with all information and documentation relating to you, the individual and the individual's parents or guardians as may reasonably be requested by the Promoter in connection with the administration of the Plan and the application for a grant on behalf of the Plan, which information will include but may not be limited to:
 - the gender, birth date, social insurance number and residential address of the individual designated as Beneficiary;
 - the relationship of the individual to you;
 - whether the individual has a Disability; and
 - if the individual is under 19 years of age and ordinarily lives with a parent (as defined in the Tax Act) or is maintained by a Public Primary Caregiver, the name and residential address of the parent or Public Primary Caregiver

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.

- c) 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:

- a) 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;
- b) the particulars of any investment transactions made and any investments held by the Plan;
- c) the value of the Plan Assets;
- d) fees, costs and charges paid from the Plan Assets;
- e) 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;
- f) all transfers received into and/or paid out of the Plan;
- g) all investment income, gains and losses, earned or incurred by the Plan and all Accumulated Income Payments made to each Subscriber;
- h) all the amounts paid to or on behalf of the Beneficiary as an Educational Assistance Payment, and the date of payment;
- i) all amounts paid to, or in trust in favour of designated educational institutions referred to in paragraph 118.6(1)(a)(i) of the Tax Act, 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
- j) 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 ESDC, 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 ESDC, from time to time, as required by the Applicable Legislation and the agreements between the Promoter or the Trustee, respectively, and the Minister or ESDC, 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 ESDC of the appointment of an agent in accordance with the terms of the agreement between the Trustee and the Minister or ESDC, 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 ESDC, 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 ESDC 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 ESDC, as applicable. The Promoter will notify the Minister or ESDC prior to effecting the Trustee's removal hereunder in accordance with the terms of the agreement between the Promoter and the Minister or ESDC, 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 ESDC, 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) In addition to the foregoing, if the Plan has a cash deficit at any time, the Promoter will be entitled to charge interest on the cash deficit until it is eliminated. Such interest charges will be calculated and payable monthly, based on an annual interest rate (divided by 365, or 366 in a leap year) and the average daily cash deficit during the calculation period. Any unpaid interest will be included in the calculation of the average daily cash deficit. The rate of interest payable on the cash deficit will be determined by the Promoter from time to time in its sole discretion. The rate of interest and method of calculation is available from the Promoter upon request and such rate shall be shown on the statements sent to the Subscriber(s).
- d) 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.
- e) 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)(i) of the Tax Act.
- f) 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 (whether by way of assessment, reassessment or otherwise) or for any other 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 the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Applicable Tax Legislation; (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 ESDC, 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 ESDC, as applicable, or the Applicable Legislation or payments or distributions out of the Plan made in accordance with these terms and conditions.

Except as otherwise provided in the Tax Act, the Trustee and Promoter are not responsible for determining whether any investment made on your instructions is or remains a "prohibited investment" for your Plan, as that term is defined in the Tax Act. The Trustee or Promoter shall not be liable for any income tax, charge or tax that the Subscriber may be required to pay on a non-qualified investment or payments from the Plan or for any loss or shortfalls resulting from the investment or reinvestment of the assets of the Plan, the sale or other disposition of assets held in the Plan. Neither the Trustee nor the Promoter, our officers, employees and agents will be liable for and are indemnified by you and the Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of the Plan; the dealing with the assets of the Plan in accordance with instructions which we, our officers, employees or agents believe in good faith to be given by you or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of the Plan in accordance with this Contract, unless caused by or resulting from our dishonesty, bad faith, willful misconduct or gross negligence.

If the Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, the Trustee may sell any investment of the Plan to pay the liability. The Trustee may, but is not obliged to, sell or otherwise dispose of any investment of the Plan to avoid or minimize the imposition of tax, interest or penalties on you or the Plan. The Trustee will not be liable for any tax, interest or penalty imposed on you or the Plan

or for any loss resulting from the disposition or failure to dispose of any investment held by the Plan.

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 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 the Minister or ESDC, 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 ESDC in accordance with the terms of the agreement between the Promoter and the Minister or ESDC, as applicable, and the Promoter advises the Canada Revenue Agency of the assignment of the Promoter's rights and obligations to another entity, and further provided that an assignment of this Contract may not be made without prior written consent of the Trustee, which consent may not be unreasonably withheld. 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 as referred to in paragraph 118.6(1)(a)(i) of the Tax Act.

24. Designation of Educational Institution

You may designate an educational institution as the institution entitled to receive payments from the Plan. You may make, change or revoke the designation by providing notice to the Promoter.

25. Responsibilities of Subscriber(s)

The Subscriber(s) is/are responsible for:

- a) selecting investments for the Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing another party to do these things on your behalf;

- b) ensuring that Contributions to the Plan do not exceed the maximum Contribution limits permitted by the Tax Act;
- c) the truth and accuracy of the information provided by you or to the Promoter or the Trustee and for notifying the Promoter and the Trustee of any change in the information provided;
- d) providing the information and documentation required to apply for and administer the Grants;
- e) ensuring that the investments held in the Plan are at all times qualified investments for the Plan under the Tax Act and immediately notifying the Promoter and the Trustee if an investment held in the Plan is or becomes a non-qualified investment for the Plan under the Tax Act; and
- f) paying any tax on excess Contributions to the Plan and requesting a refund of any excess Contributions.

The Subscriber(s) acknowledge and accept sole responsibility for these matters and undertake to act in the best interest of the Plan. You confirm that we are not responsible for any of these matters or for any loss in the value of the Plan. You acknowledge that any person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) your advisor is not the agent of the Promoter or the Trustee or the agent of any of their affiliates.

26. Promoter's Responsibilities

The Promoter will:

- a) apply to register the Plan as a registered education savings plan under the Tax Act;
- b) receive Contributions to the Plan;
- c) apply for Grants as agent of the Trustee on behalf of the Plan at any time the Beneficiary is eligible for the Grant and the Promoter is eligible to apply for the Grant, after the Promoter receives:
 - i) your instructions to apply for the Grant;
 - ii) satisfactory evidence that the Beneficiary is eligible for the Grant; and
 - iii) any information or document that the Promoter or a government authority may require in connection with the Grant application. A payment will be made from the Plan as a Grant repayment in circumstances required by the CES Act or other Applicable Legislation.

The Plan will comply with all relevant conditions and limitations imposed on it by the CES Act or other Applicable Legislation in connection with the Grants;

- d) invest and reinvest the assets of the Plan according to your instructions;
- e) provide you with the statements of the account;
- f) provide you and any Beneficiary with information or notice as required by the CES Act or other Applicable Legislation;
- g) receive from you any change in a Beneficiary, a designated educational institution or any other matter which requires notification by you to the Promoter or the Trustee according to the provisions of this Contract;
- h) make payments from the Plan pursuant to the provisions of this Contract;
- i) to the extent required, deal with the appropriate taxation authorities in connection with the Plan or any amendment of the provisions of this Contract;
- j) ensure compliance with all relevant provisions of the CES Act and other Applicable Legislation relating to Grants; and
- k) perform such other duties as the Promoter and the Trustee from time to time considers appropriate.

The Promoter is ultimately responsible for the administration of the Plan. Pursuant to this Contract, as between the Promoter and you, you acknowledge that the foregoing does not detract from your duties and responsibilities under the Plan. This means, for example, that neither the Promoter nor the Trustee is authorized to select investments for the Plan and neither will assess the merits of any investment selected by you. Neither the Promoter nor the Trustee is responsible for providing any investment, tax or other advice to you; nor are either responsible for any advice that you obtain from any source. Notwithstanding any other provision of this Contract, neither the Promoter nor the Trustee will be liable for any loss or penalty suffered as a result of any act done by them in reliance of your authority, the authority of your agent or legal representatives. Neither the Promoter nor the Trustee are under any obligation to verify that any person is properly authorized to act as your agent or legal representative or is otherwise authorized to act on your behalf.

27. Assignment by Subscriber

If you are a Public Primary Caregiver, you may assign your interest in this Contract to an individual or another Public Primary Caregiver who has agreed in writing to acquire your interest. If you are an individual, you may assign your interest in this Contract to your spouse, common-law partner, former spouse or former common-law partner (as recognized by the Tax Act) following a relationship breakdown to effect a division of property pursuant to marital property legislation. An assignment will not be effective until an executed copy of the assignment has been delivered to the Trustee. The assignor will have no rights or entitlements as subscriber under the Plan after the effective date of the assignment.

28. Advantage Extended

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 Act.

29. Truth of Information and Undertaking

You warrant that all information on the Application or subsequently provided by you or other person to the Promoter or to the Trustee (whether it relates to you, a Beneficiary, a Beneficiary's parents or guardians, or another) is true and accurate and undertake to provide proof thereof if requested. You acknowledge that the Promoter and Trustee are relying on the truth and accuracy of the information provided by you or other person. You undertake to provide all information and documentation relating to you, the Beneficiary and the Beneficiary's parents or guardians as may reasonably be requested by the Promoter or Trustee in connection with the administration of the Plan and the application for grants on behalf of the Plan. You undertake to notify the Promoter and Trustee of any change in the information provided by you or other person.

30. Agreement to be Bound/Priority

The Subscriber has signed the Application and Contract for the Plan agreeing to be bound by the terms thereof. The Subscriber agrees to be bound by the terms of any addendums to the Plan (the "Addendum"). If there is a conflict between the provisions of this Contract and those of any Addendum, the latter shall prevail to the extent necessary to resolve the conflict, so long as the Tax Act is not contravened. If there is a conflict between any Addendum and this Contract and the Applicable Legislation, the latter shall prevail to the extent necessary to resolve the conflict, so long as the Tax Act is not contravened. The Tax Act shall prevail, in the case of conflict with any of the foregoing.

31. Borrowing

The Plan may not borrow money, unless: (a) the money is borrowed for a term of 90 days or less; (b) the money is not borrowed as part of a series of loans or other transactions and repayments; (c) no assets of the Plan are used as security for the borrowed money; and (d) the Promoter consents to the borrowing.

32. Accumulated Income Payments to the Beneficiary's RDSP

The Subscriber and the holder of an RDSP for the Beneficiary may jointly elect in prescribed form to have an Accumulated Income Payment under the registered education savings plan be made to the Beneficiary's RDSP, but only if, at the time the election is made:

- a) the Beneficiary has 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;
- b) the payment is made after the 9th year that follows the year in which the Plan was entered into and each current or former Beneficiary under the Plan;
 - i) has attained 21 years of age before the payment is made; and
 - ii) is not, when the payment is made, eligible to receive an Educational Assistance Payment; or
- c) the payment is made in the year of the Plan Termination Date.

33. 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.

34. 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 ESDC, as applicable, in order to provide each Subscriber with access to the Government Funded Benefits pursuant to the Applicable Legislation.

35. 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.

36. 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.

37. 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.

38. Access to File (for use in Québec 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.

DECLARATION OF TRUST

Self-Directed Education Savings Plan Application *family* (RESP)

The application attached (the «Application») and these terms and conditions constitute a contract for the establishment of an **Aviso Financial Family Education Savings Plan** (the «Plan») between **Aviso Financial**, 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 Employment and Social Development Act, 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 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. A Contribution does not include an amount paid into the Plan under or because of the CES Act or a Designated Provincial Program or any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than the amount paid into the Plan by a Public Primary Caregiver in its capacity as a Subscriber). 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 program established under the laws of a province to encourage the financing of children's post-secondary education through savings in education savings plans;
- i) «**Educational Assistance Payment(s)**» means any amount, other than a Refund of Contributions, paid 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) «**ESDC**» shall mean the Department of Employment and Social Development Canada;
- k) «**Designated Educational Institution**» in Canada means 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 purpose of An Act respecting financial assistance for education expenses, R.S.Q., c. A-13.3
- l) «**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 or any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the plan by a Public Primary Caregiver in its capacity as Subscriber under the plan);
- m) «**Grant**» means an amount paid or payable to the Plan under: (i) the CES Act, (ii) a provincial program administered under the CES Act, (iii) a designated provincial program, as defined under the Tax Act, or (iv) Part III.1 of the Department of Human Resources Development Act (Canada) as it read immediately before the coming into force of the CES Act.
- n) «**Minister**» means the Minister designated for the purpose of the CES Act;
- o) «**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;

- p) «**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 Québec 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 Employment and Social 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 provides courses at a post-secondary school level and that is a university, college or other educational institution at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks or a university at which a beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks;
- q) «**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;
- r) «**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.
- s) «**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;
- t) «**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;
- u) «**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;
- v) «**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 deceased individual) 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; and
 - w) «**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 Beneficiary.
- 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 Government Funded 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.
- e) By law, the Trustee is required to use your SIN when submitting tax reports to the Canada Revenue Agency. They may use your SIN as an identifier for reasons such as consolidating your holdings so that fees associated with your account are reduced or are not charged more than once, or that your mailings are delivered in one envelope or are not duplicated.

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 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 that allows more than one beneficiary at any one time or otherwise 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 the 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 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 33. 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 (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.
- e) Contributions to the Plan will be considered to have been made pro rata in respect of each Beneficiary unless otherwise stipulated by you. Any Contribution to the Plan made in respect of a former beneficiary under the Plan will be considered to have been made pro rata in respect of each current Beneficiary unless otherwise stipulated by you. Any amount may be transferred to the Plan from another registered education savings plan that allows more than one Beneficiary at a time provided that other registered education savings plan has never made an Accumulated Income Payment. Contributions transferred to the Plan shall be considered to have been made on your behalf pro rata in respect of each Beneficiary unless otherwise stipulated by you. If the other registered education savings plan was established before the Plan, the Plan will be deemed to be established on the day the other registered education savings plan was established or deemed to be established. Grants received by the Plan, whether directly from a government or by way of transfer from another registered education savings plan, shall not be considered to be a Contribution to the Plan.

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 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.

- d) The Promoter and the Trustee 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, if the Plan acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Tax Act) for a registered education savings plan, or if property held in the Plan becomes a non-qualified investment or a prohibited investment for a registered education savings plan, it is the responsibility of the Subscriber(s) to file an Individual Return for Certain Taxes for RRSPs, RRIIFs, RESPs or RDSPs, and any other form required under the Tax Act and pay the applicable tax under the Tax Act.

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:
 - a) enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution; or
 - b) at least 16 years of age and enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution; and either:
 - c) has satisfied the condition in subparagraph (A) above, and
 - i) has satisfied such condition throughout at least 13 consecutive weeks in the 12-month period that ends at the time of such payment; or
 - ii) 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

has satisfied the condition in subparagraph (B) 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)(C) or (D). 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 Québec 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:
 - a) the payment is made to, or on behalf of, a Subscriber who is a resident in Canada when the payment is made;
 - b) the payment is not made jointly to, or on behalf of, more than one Subscriber; and
 - c) any of:
 - i) 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;
 - ii) the payment is made in the 35th year following the year in which the Plan is entered into; or
 - iii) 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)(C)(i) hereof. The Plan shall terminate before March 1st 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 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 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 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 parent of a beneficiary under the transferee plan was a parent of an individual who was, immediately before the particular time, a beneficiary under the transferor plan and
- i) the transferee plan is a plan that allows more than one beneficiary under the plan at any one time, or
- ii) in any other case, the beneficiary under the transferee plan had not attained 21 years of age at the time the transferee plan was entered into;

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. Beneficiary

- 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 the Beneficiary and designate another person as the 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. 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:

- a) 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;
- b) the particulars of any investment transactions made, and any investments held by the Plan;
- c) the value of the Plan Assets;
- d) fees, costs and charges paid from the Plan Assets;
- e) 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;
- f) all transfers received into and/or paid out of the Plan;

- g) all investment income, gains and losses, earned or incurred by the Plan and all Accumulated Income Payments made to each Subscriber;
- h) all the amounts paid to or on behalf of the Beneficiary as an Educational Assistance Payment, and the date of payment;
- i) all amounts paid to, or in trust in favour of designated educational institutions referred to in paragraph 118.6(1)(a)(i) of the Tax Act, 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
- j) 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 ESDC, from time to time.
- k) 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 ESDC, from time to time, as required by the Applicable Legislation and the agreements between the Promoter or the Trustee, respectively, and the Minister or ESDC, 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 ESDC of the appointment of an agent in accordance with the terms of the agreement between the Trustee and the Minister or ESDC, 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 ESDC, 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 ESDC 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 ESDC, as applicable. The Promoter will notify the Minister or ESDC prior to effecting the Trustee's removal hereunder in accordance with the terms of the agreement between the Promoter and the Minister or ESDC, 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 ESDC, 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) In addition to the foregoing, if the Plan has a cash deficit at any time, the Promoter will be entitled to charge interest on the cash deficit until it is eliminated. Such interest charges will be calculated and payable monthly, based on an annual interest rate (divided by 365, or 366 in a leap year) and the average daily cash deficit during the calculation period. Any unpaid interest will be included in the calculation of the average daily cash deficit. The rate of interest payable on the cash

deficit will be determined by the Promoter from time to time in its sole discretion. The rate of interest and method of calculation is available from the Promoter upon request and such rate shall be shown on the statements sent to the Subscriber(s).

- d) 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.
- e) 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)(i) of the Tax Act.
- f) 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 (whether by way of assessment, reassessment or otherwise) or for any other 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 the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Applicable Tax Legislation; (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 ESDC, 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 ESDC, as applicable, or the Applicable Legislation or payments or distributions out of the Plan made in accordance with these terms and conditions.

Except as otherwise provided in the Tax Act, the Trustee and Promoter are not responsible for determining whether any investment made on your instructions is or remains a "prohibited investment" for your Plan, as that term is defined in the Tax Act. The Trustee or Promoter shall not be liable for any income tax, charge or tax that the Subscriber may be required to pay on a non-qualified investment or payments from the Plan or for any loss or shortfalls resulting from the investment or reinvestment of the assets of the Plan, the sale or other disposition of assets held in the Plan. Neither the Trustee nor the Promoter, our officers, employees and agents will be liable for and are indemnified by you and the Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of the Plan; the dealing with the assets of the Plan in accordance with instructions which we, our officers, employees or agents believe in good faith to be given by you or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of the Plan in accordance with this Contract, unless caused by or resulting from our dishonesty, bad faith, willful misconduct or gross negligence.

If the Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, the Trustee may sell any investment of the Plan to pay the liability. The Trustee may, but is not obliged to, sell or otherwise dispose of any investment of the Plan to avoid or minimize the imposition of tax, interest or penalties on you or the Plan. The Trustee will not be liable for any tax, interest or penalty imposed on you or the Plan or for any loss resulting from the disposition or failure to dispose of any investment held by the Plan.

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 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 the Minister or ESDC, 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 ESDC in accordance with the terms of the agreement between the Promoter and the Minister or ESDC, as applicable, and the Promoter advises the Canada Revenue Agency of the assignment of the Promoter's rights and obligations to another entity, and further provided that an assignment of this Contract may not be made without prior written consent of the Trustee, which consent may not be unreasonably withheld. 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 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 as referred to in paragraph 118.6(1)(a)(i) of the Tax Act.

24. Designation of Educational Institution

You may designate an educational institution as the institution entitled to receive payments from the Plan. You may make, change or revoke the designation by providing notice to the Promoter.

25. Responsibilities of Subscriber(s)

The Subscriber(s) is/are responsible for:

- a) selecting investments for the Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing another party to do these things on your behalf;
- b) ensuring that Contributions to the Plan do not exceed the maximum Contribution limits permitted by the Tax Act;
- c) the truth and accuracy of the information provided by you or to the Promoter or the Trustee and for notifying the Promoter and the Trustee of any change in the information provided;
- d) providing the information and documentation required to apply for and administer the Grants;
- e) ensuring that the investments held in the Plan are at all times qualified investments for the Plan under the Tax Act and immediately notifying the Promoter and the Trustee if an investment held in the Plan is or becomes a non-qualified investment for the Plan under the Tax Act; and
- f) paying any tax on excess Contributions to the Plan and requesting a refund of any excess Contributions.

The Subscriber(s) acknowledge and accept sole responsibility for these matters and undertake to act in the best interest of the Plan. You confirm that we are not responsible for any of these matters or for any loss in the value of the Plan. You acknowledge that any person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) your advisor is not the agent of the Promoter or the Trustee or the agent of any of their affiliates.

26. Promoter's Responsibilities

The Promoter will:

- a) apply to register the Plan as a registered education savings plan under the Tax Act;
- b) receive Contributions to the Plan;
- c) apply for Grants as agent of the Trustee on behalf of the Plan at any time the Beneficiary is eligible for the Grant and the Promoter is eligible to apply for the Grant, after the Promoter receives:
 - i) your instructions to apply for the Grant;

- ii) satisfactory evidence that the Beneficiary is eligible for the Grant; and
- iii) any information or document that the Promoter or a government authority may require in connection with the Grant application. A payment will be made from the Plan as a Grant repayment in circumstances required by the CES Act or other Applicable Legislation.

The Plan will comply with all relevant conditions and limitations imposed on it by the CES Act or other Applicable Legislation in connection with the Grants;

- d) invest and reinvest the assets of the Plan according to your instructions;
- e) provide you with the statements of the account;
- f) provide you and any Beneficiary with information or notice as required by the CES Act or other Applicable Legislation;
- g) receive from you any change in a Beneficiary, a designated educational institution or any other matter which requires notification by you to the Promoter or the Trustee according to the provisions of this Contract;
- h) make payments from the Plan pursuant to the provisions of this Contract;
- i) to the extent required, deal with the appropriate taxation authorities in connection with the Plan or any amendment of the provisions of this Contract;
- j) ensure compliance with all relevant provisions of the CES Act and other Applicable Legislation relating to Grants; and
- k) perform such other duties as the Promoter and the Trustee from time to time considers appropriate.

The Promoter is ultimately responsible for the administration of the Plan. Pursuant to this Contract, as between the Promoter and you, you acknowledge that the foregoing does not detract from your duties and responsibilities under the Plan. This means, for example, that neither the Promoter nor the Trustee is authorized to select investments for the Plan and neither will assess the merits of any investment selected by you. Neither the Promoter nor the Trustee is responsible for providing any investment, tax or other advice to you; nor are either responsible for any advice that you obtain from any source. Notwithstanding any other provision of this Contract, neither the Promoter nor the Trustee will be liable for any loss or penalty suffered as a result of any act done by them in reliance of your authority, the authority of your agent or legal representatives. Neither the Promoter nor the Trustee are under any obligation to verify that any person is properly authorized to act as your agent or legal representative or is otherwise authorized to act on your behalf.

27. Assignment by Subscriber

If you are a Public Primary Caregiver, you may assign your interest in this Contract to an individual or another Public Primary Caregiver who has agreed in writing to acquire your interest. If you are an individual, you may assign your interest in this Contract to your spouse, common-law partner, former spouse or former common-law partner (as recognized by the Tax Act) following a relationship breakdown to effect a division of property pursuant to marital property legislation. An assignment will not be effective until an executed copy of the assignment has been delivered to the Trustee. The assignor will have no rights or entitlements as subscriber under the Plan after the effective date of the assignment.

28. Advantage Extended

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 Act.

29. Truth of Information and Undertaking

You warrant that all information on the Application or subsequently provided by you or other person to the Promoter or to the Trustee (whether it relates to you, a Beneficiary, a Beneficiary's parents or guardians, or another) is true and accurate and undertake to provide proof thereof if requested. You acknowledge that the Promoter and Trustee are relying on the truth and accuracy of the information provided by you or other person. You undertake to provide all information and documentation relating to you, the Beneficiary and the Beneficiary's parents or guardians as may reasonably be requested by the Promoter or Trustee in connection with the administration of the Plan and the application for grants on behalf of the Plan. You undertake to notify the Promoter and Trustee of any change in the information provided by you or other person.

30. Agreement to be Bound/Priority

The Subscriber has signed the Application and Contract for the Plan agreeing to be bound by the terms thereof. The Subscriber agrees to be bound by the terms of any addendums to the Plan (the "Addendum"). If there is a conflict between the provisions of this Contract and those of any Addendum, the latter shall prevail to the extent necessary to resolve the conflict, so long as the Tax Act is not contravened. If there is a conflict between any Addendum and this Contract and the Applicable Legislation, the latter shall prevail to the extent necessary to resolve the conflict, so long as the Tax Act is not contravened. The Tax Act shall prevail, in the case of conflict with any of the foregoing.

31. Borrowing

The Plan may not borrow money, unless: (a) the money is borrowed for a term of 90 days or less; (b) the money is not borrowed as part of a series of loans or other transactions and repayments; (c) no assets of the Plan are used as security for the borrowed money; and (d) the Promoter consents to the borrowing.

32. 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.

33. 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 ESDC, as applicable, in order to provide each Subscriber with access to the Government Funded Benefits pursuant to the Applicable Legislation.

34. 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.

35. 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.

36. 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.

37. Access to File (for use in Québec 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.

DECLARATION OF TRUST

Self-Directed Disability Savings Plan Application (RDSP)

This declaration of trust (the “Declaration”), together with the application, constitutes an arrangement entered into between Canadian Western Trust Company as Issuer of the Plan and any entity (the “Holder[s]”) with whom the Issuer agrees to pay or to cause to be paid Disability Assistance Payments to a Beneficiary. Canadian Western Trust Company is a trust company incorporated under the laws of Canada. Within this Declaration the word “agent” refers to “agent for the trustee”.

Canadian Western Trust Company agrees to act as trustee for the Aviso Financial Self-Directed Disability Savings Plan created pursuant to the Application and this Declaration (the “RDSP”) in accordance with the terms and conditions set out below.

1. Defined Terms

For the purposes of this arrangement the ensuing terms will have the following meanings:

- **“Agent”** means Aviso Financial.
- **“Applicable Legislation”** means the Income Tax Act (the “ITA”), the Canada Disability Savings Act (the “CDSA”) and its Regulations that govern this Plan, the property in this Plan, and the parties involved in this arrangement.
- **“Assistance Holdback Amount”** has the meaning assigned under the Canada Disability Savings Regulations.
- **“Beneficiary”** means the individual designated in the application by the Holder(s) to whom Lifetime Disability Assistance Payments and Disability Assistance Payments shall be paid.
- **“Designated Provincial Program”** means a program that is established under the laws of a province and that supports savings in Registered Disability Savings Plans.
- **“Disability Assistance Payment”** means any payment from the Plan to the Beneficiary or to the Beneficiary's estate.
- **“Disability Savings Plan”** of a Beneficiary means an arrangement between the Issuer and one or more of the following:
 - i) the Beneficiary;
 - ii) an entity who is a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into;
 - iii) a Qualifying Family Member in relation to the Beneficiary, who was the holder of the Beneficiary's previous Registered Disability Savings Plan - if the Plan is opened as a result of a transfer from the previously opened Registered Disability Savings Plan; and
 - iv) a legal parent of the Beneficiary who is not a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into but is a holder of another Registered Disability Savings Plan of the Beneficiary; under which one or more contributions are to be made in trust to the Issuer to be invested, used, or applied by the Issuer for the purpose of making payments to the Beneficiary and where the arrangement is entered into in a taxation year in respect of which the Beneficiary is eligible for the disability tax credit.

- **“DTC - Election”** means an election made by the Holder to keep the Plan open when the Beneficiary is not a DTC - Eligible Individual. A DTC-Election is valid until the earlier of the beginning of the first calendar year that the Beneficiary again becomes a DTC-Eligible individual and the end of the fifth calendar year of continuous DTC-ineligibility.
- **“DTC Eligible individual”** means an individual who would be eligible for the disability tax credit if subsection 118.3(1) of the ITA were read without reference to paragraph 118.3(1)(c) of the ITA.
- **“Government Funded Benefits”** means the Canada Disability Savings Grant and/or the Canada Disability Savings Bond.
- **“Holder”** means:
 - i) an entity that has entered into the Plan with the Issuer;
 - ii) an entity who receives rights as a successor or assignee of an entity who entered into the Plan with the Issuer; and
 - iii) the Beneficiary, if the Beneficiary has rights under the Plan to make decisions concerning the Plan, unless the Beneficiary's only right is to request that Disability Assistance Payments be made as detailed in section 8(b).
- **“Issuer”** means Canadian Western Trust Company.
- **“Lifetime Disability Assistance Payments”** means Disability Assistance Payments that, after they begin to be paid, are payable at least annually until the earlier of the day on which the Beneficiary dies and the day on which the Plan is terminated.
- **“Plan”** means this arrangement established hereunder and known as the Aviso Financial Self-Directed Disability Savings Plan.
- **“Plan Trust”** means the trust governed by the Plan.
- **“Primary Caregiver”** means, with respect to the Beneficiary at the time the application is signed, either:
 - i) the individual who is eligible to receive the Canada Child Tax Benefit payment; or
 - ii) the department, agency or institution that receives a special allowance payable under the Children's Special Allowances Act (Canada).
- **“Qualifying Family Member”** in relation to a Beneficiary of a Disability Savings Plan, at any time, means an individual who, at that time is:
 - i) a legal parent of the Beneficiary; or
 - ii) a spouse or common-law partner of the Beneficiary who is not living separate and apart from the Beneficiary by reason of a breakdown of their marriage or common-law relationship.
- **“Qualifying Person”** means:
 - If the Beneficiary has not reached the age of majority at or before the time the arrangement is entered into:
 - i) a legal parent of the Beneficiary;
 - ii) a guardian, tutor, curator or other individual who is legally authorized to act on behalf of the Beneficiary; or
 - iii) a public department, agency, or institution that is legally authorized to act on behalf of the Beneficiary.
 - If the Beneficiary has reached the age of majority at or before the time the arrangement is entered into but is not contractually competent to enter into the arrangement, Qualifying Person will mean an entity as described in paragraphs (ii) or (iii) of this definition.
- Other than for the purpose of acquiring successor or assignee rights as described in section 4, an individual who is a Qualifying Family Member in relation to the Beneficiary is a Qualifying Person if the following conditions are met:
 - a) the Qualifying Family Member opens the Plan for the Beneficiary before January 1, 2019;

- b) at the time the Plan is opened, the Beneficiary is not the Beneficiary of another RDSP;
 - c) the Beneficiary attained the age of majority before the Plan was entered into;
 - d) no entity that is legally authorized to act on behalf of the Beneficiary exists; and
 - e) After reasonable inquiry, the Issuer determines that the Beneficiary is not contractually competent to enter into this Plan with the Issuer.
- **“Registered Disability Savings Plan”** means a Disability Savings Plan that satisfies the conditions of section 146.4 of the ITA.
 - **“Specified Maximum Amount”** means the greater of the legislated maximum formula result and the sum of:
 - a) 10% of the plan's fair market value; and
 - b) All periodic payments from locked-in annuity contracts.

The fair market value does not include amounts held in locked-in annuity contracts. Also, if the Plan disposes of a locked-in annuity contract during the calendar year, the periodic payment amount will contain a reasonable estimate of amounts that would have been paid from the annuity into the Plan in that year.

- **“Specified Minister”** means the Minister of Employment and Social Development Canada.
- **“Specified RDSP Payment”** means a payment that is made to the Plan after June 2011, that is designated in prescribed form, by the Holder and the Beneficiary as a Specified RDSP Payment at the time the payment is made. The payment is an amount that originated from the registered retirement savings plan, registered retirement income fund, specified pension plan, pooled registered pension plan or registered pension plan of the Beneficiary's deceased parent(s) or grandparent(s). The amount was paid as a refund of premiums, and eligible amount or a payment (with exception to a payment that is part of a series of periodic payments or payments that relate to an actuarial surplus) because of a parent(s) or grandparent(s) death and the Beneficiary was financially dependent on the parent or grandparent because of mental or physical infirmity at the time of their death.
- **“Specified Year”** means the particular calendar year in which a medical doctor, who is licensed to practice under the laws of a province (or the place where the Beneficiary resides), certifies in writing that, in their professional opinion, the Beneficiary is not likely to live more than five years, and each of the following five calendar years after the particular calendar year. The specified year will not include any calendar year that is prior to the calendar year in which the certification is provided to the Issuer.

2. Purpose of the Plan

The Plan will be operated exclusively for the benefit of the Beneficiary under the Plan. The Beneficiary's designation is irrevocable and no right of the Beneficiary to receive payments from the Plan is capable of surrender or assignment.

3. Registration of the Plan

The following conditions must be satisfied in order for the Plan to be considered registered:

- i) before the Plan is entered into, the Issuer must receive written notification from the Minister of National Revenue that provides approval of the specimen plan under which the arrangement is based;
- ii) at or before the time the Plan is entered into, the Issuer must be provided with the social insurance numbers of the Beneficiary and every entity who enters into the Plan with the Issuer (in the case of an entity that is a business, their business number);

- iii) at the time the Plan is entered into, the Beneficiary must be resident in Canada unless the Beneficiary is currently a Beneficiary under another Registered Disability Savings Plan; and
- iv) the Beneficiary must be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for him/her.

The Plan will not be considered registered unless the Issuer notifies the Specified Minister of the Plan's existence in prescribed form containing prescribed information without delay after this arrangement is entered into.

The Plan will not be considered registered if the Beneficiary of the Plan is also the Beneficiary of another Registered Disability Savings Plan that has not been terminated without delay, or any later day that the Specified Minister considers reasonable in the circumstances, after the Plan is entered into.

4. Changes in Holder

An entity may only become a successor or assignee of a Holder if the entity is:

- i) the Beneficiary;
- ii) the Beneficiary's estate;
- iii) a Holder of the Plan at the time rights are acquired;
- iv) a Qualifying Person in relation to the Beneficiary at the time rights under the Plan are acquired; or
- v) a legal parent of the Beneficiary who was previously a Holder of the Plan.

An entity may not exercise their rights as a successor or assignee of a Holder until the Issuer is advised that the entity has become a Holder of the Plan. Before exercising their rights as a successor or assignee of a Holder, the Issuer must be in receipt of the entity's social insurance number or business number, as the case may be.

If a Holder (other than a legal parent of the Beneficiary) ceases to be a Qualifying Person, he or she will also cease to be a Holder of the Plan. There must be at least one Holder of the Plan at all times and the Beneficiary or the Beneficiary's estate may automatically acquire rights as successor or assignee of a Holder in order to comply with this requirement.

A Qualifying Family Member (who is a Qualifying Person solely because of conditions (a) to (e) under the Qualifying Person definition) will cease to be a Holder of the Plan if the Beneficiary notifies the Issuer that they wish to become the Holder and either the Issuer, after reasonable enquiry determines the Beneficiary to be contractually competent, or a competent tribunal or other provincial authority has declared the Beneficiary to be contractually competent.

A Qualifying Family Member (who is a Qualifying Person solely because of conditions (a) to (e) under the Qualifying Person definition) will cease to be a Holder of the Plan if an entity described in point (ii) or (iii) of the Qualifying Person definition is given legal authority to act on behalf of the Beneficiary. The entity will promptly notify the Issuer of their appointment, at which time the entity will replace the Qualifying Family Member as Holder.

If there is a dispute over a Qualifying Family Member's status as Holder, the Qualifying Family Member (who is a Qualifying Person solely because of conditions (a) to (e) under the Qualifying Person definition) must attempt to avoid a reduction in the fair market value of the Plan Trust's property. The Qualifying Family Member must apply this requirement until the dispute is settled or a new entity is named as Holder.

5. Who may become a Beneficiary of the Plan

An individual may only be designated as a Beneficiary of the Plan if the individual is resident in Canada when the designation is made, unless he or she was already a Beneficiary under another Registered Disability

Savings Plan. The individual must also be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for them before designation to the Plan can take place. An individual is not considered a Beneficiary of the Plan until the Holder designates the Beneficiary on the application by providing the Beneficiary's full name, address, social insurance number, gender, and date of birth.

6. Contributions

Only the Holder may make contributions to the Plan unless they have given written consent to allow another entity to make contributions into the Plan. Contributions may not be made into the Plan if the Beneficiary is not a DTC Eligible Individual in respect of the taxation year in which the contribution is made. Any dishonoured 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 Plan.

Contributions may not be made into the Plan if the Beneficiary died before that time.

A contribution may not be made into the Plan, other than as a transfer in accordance with section 9, if:

- i) the Beneficiary is not resident in Canada at that time;
- ii) the Beneficiary turns 59 years of age before the calendar year that includes that time; or
- iii) the total of the contribution and all other contributions made (other than as a transfer in accordance with section 9) at or before that time to the Plan or to any other plan of the Beneficiary would exceed \$200,000.

A contribution does not include Government Funded Benefits, amounts from a Designated Provincial Program or from another program that has a similar purpose and is funded directly or indirectly by a province (other than an amount paid by an entity described in paragraph (iii) of the Qualifying Person definition, or an amount transferred to the plan in accordance with section 9).

Other than for the purposes of this section and for the purposes of paragraphs 8(a), (b), and (c), a Specified RDSP Payment and an accumulated income payment from a registered education savings plan are not considered contributions to the Plan. These payments are not considered advantages in relation to the Plan (they are not considered a benefit or loan that is conditional in any way on the existence of the Plan).

7. Payments from the Plan

No payments will be made from the Plan other than:

- i) the payment of Disability Assistance Payments to a Beneficiary of the Plan;
- ii) the transfer of an amount to another trust that irrevocably holds property under a Registered Disability Savings Plan of the Beneficiary, as detailed in section 9; and
- iii) repayment of amounts under the CDSA and its Regulations or a Designated Provincial Program.

A Disability Assistance Payment may not be made from the Plan if the fair market value of the property held by the Plan Trust, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.

Lifetime Disability Assistance Payments will begin no later than the end of the calendar year in which the Beneficiary turns 60 years of age. In such a case where the Plan is established after the Beneficiary turns 60 years of age, Lifetime Disability Assistance Payments will begin in the calendar year immediately following the calendar year in which the Plan is established.

Lifetime Disability Assistance Payments for a calendar year are limited to the amount determined by the formula described in paragraph 146.4(4)(l) of the ITA.

If the Beneficiary reached 59 years of age before the current year, the total amount of all payments that are made from the Plan in the year must be at least equal to the amount determined by the formula described in paragraph 146.4(4)(l) of the ITA.

8. Disability Assistance Payments

If the total amount of all Government Funded Benefits paid into this and another Registered Disability Savings Plan of the Beneficiary before the beginning of the calendar year exceeds the total amount of contributions (other than as a transfer in accordance with section 9 paid into this and another Registered Disability Savings Plan of the Beneficiary before the beginning of the calendar year then the following conditions must be adhered to:

- a) If the calendar year is not a Specified Year for the Plan, the total amount of Disability Assistance Payments made in the year from the Plan will not exceed the amount determined by the formula in paragraph 146.4(4)(l) of the ITA in respect of the Plan for the calendar year. When calculating the total amount, a transfer as detailed in section 9 is to be disregarded if payments are made in lieu of those that should have been made under the prior plan of the Beneficiary as described in paragraph 146.4(8)(d) of the ITA. A transfer as detailed in section 9 is to be disregarded if the transfer is made in lieu of a payment that would have been permitted to be made from the other plan in the calendar year if the transfer had not occurred.
- b) If the Beneficiary has reached 27 years of age but not 59 years of age before the particular calendar year, the Beneficiary may direct that one or more Disability Assistance Payments be made from the Plan in the year provided that the total of all Disability Assistance Payments made from the plan in the year do not exceed the amount imposed by the constraints of paragraph (a) of this section. These payments may not be made from the Plan if the fair market value of the property held by the Plan Trust, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.
- c) If the Beneficiary has reached 59 years of age before the particular calendar year, the total of all Disability Assistance Payments made from the Plan in the year, will not be less than the amount determined by the formula described in paragraph 146.4(4)(l) of the ITA. If the property in the Plan Trust is insufficient to make available the required amount, a lesser amount may be paid.

9. Transfers

At the direction of the Holder(s) of the Plan, the Issuer will transfer all property held by the Plan Trust directly to another Registered Disability Savings Plan of the Beneficiary without delay.

The Issuer will provide the issuer of the new plan with all information in their possession that is necessary for the new issuer to comply with the requirements of the Applicable Legislation.

The Issuer will terminate the Plan immediately following the transfer to the new Registered Disability Savings Plan.

In addition to any other Disability Assistance Payments that are required to be paid to the Beneficiary in the year, if the Beneficiary is transferring an amount from another Registered Disability Savings Plan and the Beneficiary attained the age of 59 years before the calendar year in which the transfer occurs, the Plan will make one or more Disability Assistance Payments to the Beneficiary whose total will be equal to the amount by which:

- i) the total amount of Disability Assistance Payments that would have been made from the prior plan in the year if the transfer had not occurred exceeds;

- ii) the total amount of Disability Assistance Payments made from the prior plan in the year.

Transfers of cash and other property acceptable to the Issuer may be made to the Plan by the Plan Holder. Acceptable transfers include, transfers from other RDSPs, transfers of amounts received as a Beneficiary of an RESP, RSP, RPP or a RIF. The assets of the Plan (in the aggregate, the "RDSP Assets") shall consist of such contributions and transfers, together with any income or gains earned or realized, and shall be held, invested and applied in accordance with this Declaration.

10. Termination of the Plan

After taking into consideration the Assistance Holdback Amount, any remaining amount in the Plan will be paid to the Beneficiary or to his or her estate.

This amount will be paid by the end of the calendar year following the earlier of:

- i) the calendar year in which the Beneficiary dies; and
- ii) if the Plan remains open because of a DTC-Election, the first calendar year in which the DTC-Election ceases to be valid, and in any other case the first calendar year throughout which the Beneficiary has no severe and prolonged impairment as described in paragraph 118.3(1)(a.1) of the ITA. The Plan must be terminated by the end of the calendar year following the earlier of:
- iii) the calendar year in which the Beneficiary dies; and
- iv) if the Plan remains open because of a DTC-Election, the first calendar year in which the DTC-Election ceases to be valid, and in any other case the first calendar year throughout which the Beneficiary has no severe and prolonged impairment as described in paragraph 118.3(1)(a.1) of the ITA.

11. Ownership and Voting Rights

The Issuer or the Agent may hold RDSP Assets in their name, their nominee's name, bearer form or any other name the Issuer or Agent determines. The voting rights attached to securities held under the RDSP and credited to the Holder's account may be exercised by the Holder and for this purpose, the Holder is hereby appointed as attorney for the Issuer or Agent to execute and deliver proxies and/or other instruments in accordance with Applicable Legislation.

12. Documentation

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

13. Instructions

The Issuer and the Agent shall be entitled to rely upon instructions in writing received from you or from any person designated 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. Subject to applicable legislation, the Issuer or the Agent may, without incurring any liability to you or any other person, decline to act upon any instruction.

14. Notices

Any notices, demands, orders, documents or any other written communication the Issuer or Agent may forward to the Holder by mail, postage paid, to the Holder's address indicated on the Application (or subsequent written notification of a new address which the Issuer or the Agent acknowledges received) shall be deemed to be received by the Holder (3) days after such mailing. The Holder acknowledges that

the Issuer or Agent shall be under no further obligation to locate the Holder for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.

15. Amendments

The Issuer and Agent may from time to time, in their sole discretion, amend the terms of the RDSP and this Declaration, providing that such amendments shall not disqualify the RDSP as a qualifying arrangement within the meaning of Applicable Legislation. The Issuer or the Agent will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. The Issuer or the Agent will provide the Holder with thirty (30) days notice of any amendments.

16. Non-compliance of the Plan

If either the Issuer, the Holder, or the Beneficiary of the Plan fails to comply with the requirements in respect of Registered Disability Savings Plans as set out in the Applicable Legislation or if the Plan is not administered in accordance with its terms, the Plan will be considered non-compliant and will cease to be a Registered Disability Savings Plan at that time.

At the time the Plan ceases to be registered, a Disability Assistance Payment will be deemed to have been made from the Plan to the Beneficiary or, if the Beneficiary is deceased, to their estate, that is equal to the amount by which the fair market value of the property held by the Plan Trust exceeds the Assistance Holdback Amount.

If the Plan ceases to be registered because a Disability Assistance Payment is made that results in the fair market value of the property in the plan being less than the Assistance Holdback Amount, an additional Disability Assistance Payment will also be deemed to be made from the Plan to the Beneficiary at that time which is equal to:

- i) the amount by which the lesser of the Assistance Holdback Amount in relation to the Plan and the fair market value of the property held by the Plan Trust at the time of payment exceeds.
- ii) the fair market value of the property held by the Plan Trust immediately after the payment. The non-taxable portion of this payment will be deemed to be nil. If the requirements of the Applicable Legislation are not met, the Plan will cease to be a Registered Disability Savings Plan unless the Minister of National Revenue waives such requirements.

17. Obligations of the Issuer

The Issuer will forward notification of any change in Holder under the Plan to the Specified Minister in prescribed form containing prescribed information on or before the day that is 60 days after the later of:

- i) the day on which the Issuer is advised of the change in Holder; and
- ii) the day on which the Issuer is provided with the social insurance number or business number of the new Holder.

The Minister of National Revenue must approve amendments to the specimen plan under which this Plan is based before the Issuer can amend the Plan terms and conditions.

If the Issuer discovers that the Plan is or will likely become non-compliant, the Issuer will notify both the Minister of National Revenue and the Specified Minister of this fact within 30 days after the Issuer becomes aware of possible or factual non-compliance.

If the Issuer enters into the Plan with a Qualifying Family Member who is a Qualifying Person solely because of (a) to (e) under the definition of Qualifying Person, above the Issuer will be required to:

- a) so notify the Beneficiary under the Plan without delay in writing and include in the notification information setting out the circumstances in which the Holder of the Plan may be replaced under section 146.4(1.5) or 146.4(1.6) of the ITA.

b) collect and use any information provided by the Holder that is relevant to the administration of the Plan.

The Issuer will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a Holder of the Plan may become liable to pay tax under Part XI of the ITA in connection with the Plan.

If the Issuer fails to comply with these obligations, the Issuer is liable to penalties as set out in subsection 162(7) of the ITA.

The issuer will not be held liable for entering into this Plan with a Qualifying Family Member if at the time the Plan was entered into, the issuer had made a reasonable enquiry into the beneficiary's contractual competence and it was the issuer's opinion that the beneficiary's contractual competence was in doubt.

18. Responsibility for the Plan and the Plan Trust

The Issuer has ultimate responsibility for the administration of the Plan and the Plan Trust. Therefore, the Issuer shall ensure that the Plan and the Plan Trust are administered in compliance with the requirements of the Applicable Legislation.

19. Delegation of Duties

Without limiting the Issuer's responsibility as trustee of the RDSP, the Issuer may appoint agents and may delegate to their agents the performance of administrative and any other duties required under the RDSP and Declaration. The Issuer may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. The Issuer may pay to any agent or advisor a fee under the provisions of this Declaration but the Issuer will not be liable for any acts, omissions or negligence of any of their agents or advisors so long as the Issuer has acted in good faith. The Issuer acknowledges having responsibility for the administration of the RDSP.

If the Issuer enters into a contractual arrangement with a third party for the purpose of permitting the third party to perform administrative or other duties under the Plan, the ultimate responsibility for the Plan and the Plan Trust remains with the Issuer as detailed in section 18.

The Issuer is responsible for the payment of any penalties resulting from non-compliance as detailed in section 17.

20. Liability of Canadian Western Trust Company

Neither the Issuer nor the Agent are responsible for valuing RDSP Assets that are not publicly traded on a stock exchange recognized within the Applicable Legislation. The Issuer and Agent and their officers, employees, and agents shall be indemnified by the Holder and the RDSP directly from RDSP Assets against all expenses, liabilities, claims, demands or penalties arising out of or in respect of the RDSP and the RDSP Assets. The Issuer and the Agent and their officers, employees, and agents will accept investment instructions made in good faith by the Holder or the Holder's authorized dealer, or representative. Neither the Issuer nor the Agent will be liable for any expense, liability, claim, demands, taxes, damages, losses or penalties imposed on them or the RDSP (other than penalties for which the Issuer or Agent is liable under the Act) as a result of acting in good faith on the Holder's authority or the authority of the Holder's authorized dealer or representative.

Neither the Issuer nor the Agent will be liable for any charges incurred in performing their duties under the RDSP, the Declaration or any additional terms and conditions which may apply to the RDSP under Applicable Legislation in connection with any transfers by the RDSP, unless caused by willful misconduct or gross negligence by the Issuer or the Agent or their officers, employees or agents.

21. Indemnification

The Holder, the Holder's heirs, executors, administrators, legal representatives or assigns and the Beneficiary under the RDSP will at all times indemnify the Issuer and the Agent, their directors, officers, employees and agents and their respective heirs, executors, administrators, personal representatives, successors, assigns and agents directly and out of the RDSP Assets for any taxes, interest, penalties or charges levied or imposed on them in respect of the RDSP (other than taxes, interest, penalties or charges for which the Issuer or Agent is liable under the Act), costs incurred in performing their duties under this Declaration or any losses incurred by the RDSP as a result of any loss or diminution of the RDSP Assets, purchases, sales, or retention of any investments, payments or distributions out of the RDSP made according to these terms and conditions, or acting or declining to act on any instructions given to the Issuer or the Agent, whether by the Holder, a person designated by the Holder or any person purporting to be the Holder or the person designated by the Holder.

The Issuer shall be indemnified out of the RDSP Assets in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Issuer'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 RDSP or the RDSP Assets, or to issue payment from the RDSP Assets, with or without instructions from you or in contradiction of your instructions. The Issuer or the Agent retains the ability to restrict trading, withdrawals and transfers upon receipt of an order or demand. The Issuer or the Agent will not be liable for any decreases in account value during the restriction period. In order for 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 Issuer 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 RDSP or related to the RDSP and shall similarly be entitled to indemnify out of the RDSP Assets for so doing. In the event the RDSP Assets shall be insufficient to indemnify the Issuer fully in any such regard, by establishing the RDSP you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

22. Successor Trustee

The Issuer may resign as the trustee of the RDSP and be discharged from all duties and liabilities under this Declaration by giving thirty (30) days written notice to the Holder. If the Holder does not appoint a successor trustee within ten (10) days of such written notice, the Issuer or the Agent may appoint a successor trustee for the RDSP. Upon the Issuer's resignation the Issuer and/or the Agent will provide the successor trustee with all conveyances, transfers and further assurances that may be required to give effect to the appointment of the successor trustee.

23. Governing Law

The terms of the RDSP 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.

24. Binding

The terms of this Declaration will be binding on the Holder's heirs, executors, administrators or legal representatives and permitted assigns and the Issuer's or the Agent's successors and assigns.