

MAILING ADDRESS

Mail: Co-operators Financial Investment Services Inc.
151 North Service Rd
Burlington ON L7R 4C2

Phone: 1-833-631-4999 Fax: 1-888-679-7067

Email: CFIS_tradedesk@cooperators.ca

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Thank you for choosing Co-operators Financial Investment Services Inc. ("CFIS"). This Account Agreement & Disclosure Document sets out the terms and conditions applicable to your Nominee Account. It also contains key information about the agreements governing your Nominee Account. It is important that you read, understand and acknowledge the information contained in this document before you submit the Application for your Account, and consider this Agreement in conjunction with the consents, acknowledgements and certifications included in the Application and any other documents that we may provide to you at account opening and from time to time. If you have any questions about your Account, the agreements or documents applicable to it, or your relationship with CFIS and Credential Asset Management (CAM), please contact your CFIS Mutual Fund Representative.

1.0 DEFINITIONS AND INTERPRETATIONS

1.1 DEFINITIONS

In this Account Agreement & Disclosure Document, unless otherwise indicated, the following terms have the meanings set out below:

- "Account", "Plan" means my account with CFIS.
- "Agreement" means this Account Agreement & Disclosure Document.
- "Application" means the CFIS Client Application Package and related documents that you are required to sign and complete to open your Account.
- "Nominee", "Intermediary", or "Self-Directed" are synonymous and they refer to the accounts for which CAM holds the funds.
- "MFDA" means the Mutual Fund Dealers Association of Canada.
- "CFIS" means Co-operators Financial Investment Services Inc.
- "CAM" means Credential Asset Management Inc.
- "Aviso" means Aviso Wealth Inc., parent company of CAM.
- "CWT" means Canadian Western Trust.
- "I", "me", "mine" and "my" refer to the applicant (and any co-applicant if applicable) applying to open the Account or the Account holder who has signed the Application, as the case may be.
- "you", "your" and "yours" mean CFIS.
- "Representative" refers to the Mutual Fund Investment Specialist registered with CFIS and assigned to provide services to you in connection with your Account.

The above definitions apply to this document except where otherwise indicated (including but not limited to Section 7 and Section 9).

1.2 HEADINGS

The headings used in this Agreement are inserted for convenience and reference only and do not define, limit, or otherwise affect the meaning of any provisions contained in this Agreement.

1.3 SINGULAR AND PLURAL

Where necessary to ensure proper interpretation, including but not limited to when the Account is jointly held, all words implying and references to the singular should include and be read as plural, and vice versa.

1.4 LANGUAGE

It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents qui s'y rattachent soient rédigés et signés en anglais.

2.0 ABOUT CFIS

CFIS, a member of the Mutual Fund Dealers Association (“MFDA”), is registered in Canada as an introducing mutual fund dealer in the following jurisdictions: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador. CFIS is registered with the local securities commissions of these provinces to carry on business as a mutual fund dealer.

CFIS is a 100% owned subsidiary of Co-operators Financial Services Limited, a holding company that owns an extensive group of companies, including Co-operators General Insurance Company (CGIC) and Co-operators Life Insurance Company (CLIC). The nation-wide sales force of independent business owners is contracted through CGIC and CLIC to distribute a broad selection of primarily proprietary financial services products. Mutual funds are offered through CFIS.

CFIS has partnered with Credential Asset Management (CAM), a Carrying Dealer and a member of the MFDA, in an Introducing/Carrying dealer agreement to offer Nominee Accounts in which CFIS acts as agent for CAM and CAM acts as Intermediary for Nominee Accounts.

As an Intermediary for Nominee Accounts, CAM has an agreement with Canadian Western Trust (CWT) who acts as the authorized issuer and carrier, as applicable, and holds, on behalf of the annuitants, the funds cumulated in the following Nominee Accounts:

- CAM Self-Directed Retirement Savings Plan
- CAM Self-Directed Income Fund
- CAM Self-Directed Tax-Free Savings Plan

CAM acts as agent for CWT and the funds deposited into these plans are the responsibility of CAM.

3.0 RELATIONSHIP DISCLOSURES

This section is intended to help clients understand their role and relationship with CFIS and their Mutual Fund Investment Specialist (the “Representative”). It is intended to provide guidance on the respective responsibilities for each parties, as well as to provide clarity with regard to services, costs and other relevant information.

3.1 UNDERSTANDING ROLES AND RESPONSIBILITIES

Roles of My Representative and My Dealer

The Representative is registered as a Mutual Fund Investment Specialist with CFIS under applicable securities legislation and is responsible for providing services to me in connection with my Account. My Representative can assist me in understanding and identifying my investment needs and goals and creating investment strategies to pursue these as part of our relationship. My Representatives is responsible for the advice my Representative provides and for ensuring it is suitable based on my investment needs and objectives, but my Representatives may not exercise discretion with respect to my Account.

CFIS is registered as an Introducing mutual fund Dealer under applicable securities legislation and is a member of the MFDA. As my Dealer, CFIS is responsible for the opening and approval of new accounts and for supervising my Representative including ensuring that investments and trading activity in my account are suitable for me.

I understand that my Representative and Dealer will:

- Treat me in a manner characterized by principles of fair dealing and high standards of honesty and integrity.
- Have reasonable grounds for believing that any investment that you specifically recommend to them is suitable given my investment objectives, risk tolerance and other personal and financial circumstances that I have disclosed to them. My CFIS representative understands and can clearly explain to me, the reasons that a specific security is appropriate and suitable for me.
- Promptly respond to any questions or concerns I may have regarding my Account(s).

My Role

I am responsible for making my own investment decisions in my CFIS account(s) in consultation with my CFIS Representative. I understand that it is important for me to actively participate in our relationship. I agree that I will:

- Keep my Representative fully and accurately informed of my personal and financial circumstances and will promptly advise my Representative of any change to information that could reasonably result in a change to the types of investments appropriate for me, such as change to my income, investment objectives, risk tolerance, time horizon or net worth.
- Take steps to remain informed and understand the potential risks and returns on my investments, including those detailed below in the “Risk of Investing in Mutual Funds” section. I will carefully review sales literature provided by CFIS and, where appropriate, consult professionals, such as a lawyer or accountant, for legal or tax advice. Before I invest, I will understand how the investment works including fees. I will not invest in anything I do not fully understand.
- Promptly review the documentation and other information provided to me regarding my Account(s), transactions conducted on my behalf and the holdings in my Account(s).
- Ask questions of and request information from you to address any questions I may have about my Account(s), transactions conducted on my behalf or the holdings in my Account(s), or my relationship with you.
- Pay amounts for all securities purchased on or before the day of settlement and will pay all commissions and charges properly levied on my Account.
- Review the “Conflicts of Interest Disclosure” section 3.3 so as to better understand the types of conflicts of interest that exist for CFIS and my Representative in providing investment solutions, and how CFIS and my Representative resolve these conflicts in my best interest, in accordance with applicable securities laws.

3.2 DEALER COMPENSATION

CFIS Receives a commission at the time of the sale of an investment and may earn an ongoing commission (trailer fees) for as long as I hold the investment. There may be other fees or costs charged by the product manufacturer depending on the investment product.

Deferred Sales Charge (DSC) and Low Sales Charge (LSC) commissions on new or subsequent purchases will not be offered for sales through CFIS.

For More detailed information regarding fees and costs is available in the mutual fund's prospectus, Fund Facts document or offering memorandum. I may also speak to my Representative for more information about the nature of any compensation or fees paid to CFIS.

3.0 RELATIONSHIP DISCLOSURES (CONTINUED)

3.3 CONFLICTS OF INTEREST DISCLOSURE

Information on Conflicts of Interest

This section is intended to provide you with enhanced disclosures related to existing and reasonably foreseeable material conflicts of interest that may affect you as our client, including how we try to resolve or mitigate these types of conflicts with your best interests in mind. These disclosures apply to all your CFIS accounts.

Read the information and updated disclosures below to better understand the nature and extent of material conflicts of interest, and any potential impact and risks to you as a CFIS client.

Please note, these updated disclosures are also available at www.cooperators.ca/en/Investments/Investment-solutions/Mutual-funds/Mutual-fund-disclosure.aspx. If there are any additional material conflicts of interest identified after you receive this information, we will inform you in a timely manner.

If you have any questions about our conflict of interest disclosures, or how they may relate to your investment plan, please contact your CFIS mutual fund investment specialist (also referred to as a representative throughout this document).

What is a Material Conflict of Interest?

A conflict of interest may arise in the following situations:

- CFIS or its representative has separate business or personal interests that differ from a client's interests;
- CFIS or its representative may be influenced to put their own interests ahead of a client's interests;
- Monetary or non-monetary benefits or disadvantages to CFIS or its representative might compromise trust between a reasonable client and CFIS;
- There are differing interests amongst clients, resulting in preferential treatment for some in the operation and management of their account and execution of trades

Generally, a conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as a client, or a representatives' recommendations to you.

CFIS seeks to identify and address material conflicts of interest through various controls that require representatives to avoid any situation in which their personal interests conflict, or appear to conflict, with their duties as a representative. Our policies and procedures take a broad view of "conflicts of interest," and provide a clear definition of responsibilities between CFIS and its representatives, along with the appropriate resources, independence, and other internal control functions to address conflicts of interest. We have a system in place for disclosing material conflicts to you.

How we manage Material Conflicts of Interest

3.3.1 Relationship between CFIS and The Co-operators Group of Companies, and related or connected issuers

Managed through: policies and procedures, including confidentiality policies.

CFIS is registered in Canada as a mutual fund dealer in the following jurisdictions: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador. CFIS is registered with the local securities commissions of these provinces to carry on business as a mutual fund dealer.

CFIS is a wholly owned subsidiary of Co-operators Financial Services Limited ("CFSL"), a holding company that owns other Co-operators entities, including Co-operators General Insurance Company ("CGIC") and Co-operators Life Insurance Company ("CLIC"). The nationwide agent network is contracted through CGIC and CLIC to distribute a broad selection of primarily proprietary financial services products. CFIS is a Level 3 Carrying dealer, but also partners with Credential Asset Management Inc. ("CAM"), which is a Level 4 Carrying Dealer. The Co-operators has a long-standing relationship with CAM.

These entities are separate from each other, with information barriers and tailored compliance systems. To provide you with the best services, we may, from time to time, enter into transactions or arrangements or accept services from other Co-operators companies, or other people or companies related or connected to us.

Our membership in the group of Co-operators companies, together with the transactions and arrangements we make with other members of the group of companies, may give rise to conflicts of interest, and we have adopted policies and procedures to identify and respond to these conflicts. We will enter into these transactions or arrangements where it is appropriate and permitted under applicable securities laws, and notify you to the extent that such transactions or arrangements impact the account(s) you have with us.

Canadian provincial securities laws also require CFIS to disclose relationships with issuers to which it may be "related" or "connected" when advising in the trade of specific securities products. This subsection is intended to provide a brief explanation of who is considered to be a "related" or "connected" issuer, and to provide information on relationships that CFIS has with specific issuers that we consider to be related or connected, as it pertains to certain securities products. The definitions of "related" and "connected" issuers is not intended to be exhaustive, but to provide an accessible baseline definition and assist in clients' awareness. By opening an account with us, you acknowledge that, if you require for further details on related and connected issuer rules and applicable definitions, you should refer to Section 1 of the Ontario Securities Commission's National Instrument 31-105, or consult with qualified legal counsel.

An issuer is "connected" to CFIS in respect of a specific securities product if a person can reasonably believe that the two parties are not entirely independent of each other in the process of offering that securities product to the market or a specific client. An issuer is "related" to CFIS if one is an influential securityholder of the other, or are both an influential security holder of a third party, or a third party is an influential security holder of them both. An influential securityholder is defined by securities law as meeting a certain level of direct or indirect ownership or voting interest in another company such that the actions of both companies can be believed to be non-independent in certain cases.

In all cases, we recognize that the conflicts arising from transactions with our affiliates could raise the perception that we favour the business interests of these entities, and you may have concerns about those products and services that we provide to you which are sourced from or provided by those Co-operators companies.

We and the other Co-operators companies, like other financial services firms, are commercial businesses and seek to provide stakeholder value, while also providing fair, honest and suitable products and services to our clients. We are compensated by selling products and services to you for which you pay us. We may also earn revenue from other sources, including from our affiliates, some of which may be seen as involving a conflict of interest or potential conflict of interest.

CFSL, CFIS's holding company, is a majority owner (approximately 90%) of Addenda Capital Inc. (Addenda). Addenda may be responsible for the management of certain mutual fund products offered through CFIS, or these products' underlying fund components. CFIS may also offer Addenda's own funds.

CLIC, which is an affiliate of CFIS, is a majority owner of The CUMIS Group Limited and, as a result, indirectly owns approximately 12% of CAM. CU CUMIS Wealth Holdings LP, a subsidiary of The CUMIS Group Limited, owns 50% of Aviso Wealth LP, which in turn owns Aviso Wealth Inc. (Aviso). CAM is a wholly owned subsidiary of Aviso. Credential Qtrade Securities Inc. (CQSI) is a securities dealer and is a wholly owned subsidiary of Aviso.

3.0 RELATIONSHIP DISCLOSURES (CONTINUED)

Northwest & Ethical Investments L.P. (NEI) is also a wholly owned subsidiary of Aviso. NEI may be responsible for the management of certain mutual fund products offered through CFIS, or these products' underlying fund components. CFIS may also offer NEI's own funds. Certain NEI products may be managed by Addenda, and vice versa.

Securities products offered by CFIS in its capacity as a Level 3 Mutual Fund Dealer may, from time to time, involve Aviso, CAM, CQSI, NEI and Addenda. In respect of certain securities products, these entities may possibly fall into the definition "connected" or "related" above. CFIS will not recommend that a security be bought, sold or held in respect of a related or connected issuer unless it discloses the extent of the relationship with that issuer, and any applicable details regarding the product itself, in the same medium of communication as the recommendation.

3.3.2 Sale of Proprietary Products

Sale of proprietary products, and products and services of related and connected issuers, including mutual funds manufactured and managed by NEI, and non-monetary benefits and cooperative marketing and sales practices. Managed through: product due diligence review process, compensation plan review process, disclosures and reporting to clients, transaction suitability checks, and recommendation review with clients.

CFIS makes a broad range of mutual funds available to clients, from some of Canada's leading fund managers – including AGF, CI Investments, Dynamic Funds, Fidelity Canada, Franklin Templeton, Invesco Canada, Mackenzie Investments and NEI Investments.

The selection of mutual funds and the type of investment and financial planning services available to you depends on your particular circumstances and investment needs, which may change over time.

Our suitability determination will not consider the larger market of products or whether those products would be better, worse, or equal in meeting a client's investment needs and objectives.

- Related and connected issuers – Because CFIS distributes NEI mutual funds, it may making (in respect of specific fund products) securities of a related or connected issuer available to you. You will be notified at the time of a recommendation to purchase a specific fund product about the nature of a relationship with a connected or related issuer for your awareness and our ability to resolve any material conflict that may arise in your best interest.
- Conflicts of interest within the CFIS available mutual funds – CFIS manages the conflicts of interest it has as a distributor of NEI mutual funds in the best interests of clients. The CFIS Investment Committee has policies and procedures in place to ensure that no preferential treatment is given to NEI mutual funds, and that all products are reviewed in the same way and held to the same standards.

3.3.3 Representatives of CFIS May Also Be Licensed to Sell Insurance

Managed through: policies and procedures, including confidentiality policies.

A mutual fund investment specialist is sponsored by CFIS to offer mutual funds and other investment products. Many of these mutual fund investment specialists are also licensed insurance representatives. As a result, the CFIS mutual fund investment specialist may also market and sell insurance products offered by Co-operators affiliated companies. Depending on the products the client is purchasing, the client will be working with one or a combination of companies. The Representative will be compensated by the companies providing the insurance products, mutual funds, and investment products that the client purchases. CFIS does not foresee any material conflict of interest arising from the Representative being dually licensed as an insurance representative for insurance products and a CFIS mutual fund investment specialist for investment products. All activities undertaken by the Representative that are not specifically designated as CFIS activities are not the responsibility of CFIS, nor does CFIS assume any liability for such activity.

3.3.4 Representatives Receiving Referral Fees for Referring Clients to Another Company for Products and Services Not Offered Through CFIS

Managed through: allowing only approved referral arrangements and documenting all referrals in the CFIS referral management system.

CFIS representatives must determine that making a referral is in the client's best interest and that the benefits received by the client outweigh other those offered by the alternatives. Referral fees paid to CFIS are disclosed in the referral fee disclosure document and are paid to CFIS by the entity participating in the referral arrangement. These fees are deducted from the management fees charged by the participating entity and are not charged to the client.

CFIS and its representatives do not have any approved referral arrangements in place at this time.

3.3.5 Offering Both Fee-Based Accounts with Ongoing Account Fees and Accounts with Trailing Commission-Paying Mutual Funds

Managed through: account type suitability assessment and appropriateness considering a client's investment needs and objectives, tools and controls for clients to assess the benefits of trailing commission-based versus fee-based accounts for their particular situation, and policies and procedures.

CFIS and its representatives do not offer fee-based accounts at this time.

3.3.6 Internal Compensation Arrangements and Incentives

Internal compensation arrangements and incentives (e.g. contests, promotional activities, items, events, charitable donations with tax benefits to representatives), where higher compensation is linked to product type, account balance, investment amount, revenue/sales targets, product complexity and advice, and referrals. Managed through: complying with suitability obligations, commission caps, process controls, alignment with representatives' work effort and complexity of advice, regular compensation review, performance reviews of representatives and controls for identifying variance from ordinary product distribution mix.

Certain internal compensation arrangements and incentives may influence a Representative to act in various self-interested ways. These could include recommending a product that will result in more compensation as opposed to an equivalent (or better) product that more closely meets the client's investment needs. Alternatively, such arrangements may have the effect of representatives encouraging clients to invest more money in their account or seeking to generate as much client business as possible in order to receive additional compensation. We have policies in place that require representatives to comply with their Know Your Client ("KYC"), Know Your Product ("KYP") and suitability obligations as further discussed in this Agreement and associated account documents.

It is the client's interest, not the Representative's interest, that must guide the recommendations made by a Representative to their clients. Representatives must put clients' interest first when recommending one product or service over another. Representatives must not recommend a product or service because it pays them better than a suitable alternative product available. Regular internal compliance measures are undertaken by CFIS to ensure that Representatives adhere to this principle.

3.0 RELATIONSHIP DISCLOSURES (CONTINUED)

3.3.7 Gifts That May Influence Representatives or Compromise Their Judgment

Managed through: value limits, prior approvals, and policies and procedures for eligibility, disclosure and tracking.

CFIS is responsible for ensuring that Representatives do not receive excessive non-monetary benefits from clients, third parties, other employees, or fund companies that have the potential to influence them to act in a manner that is not in the best interest of their client.

Non-monetary benefits may include, but are not limited to:

- Trips, food, beverages, entertainment, sporting event tickets, rounds of golf, invitations to seminars or conferences and any other goods or services that could be perceived to be of benefit to the recipient. CFIS is prohibited from providing financial incentives to representatives to promote the sale of one mutual fund over another. The commissions paid directly to CFIS may vary by fund company. Representatives are paid a constant percentage of commissions for all mutual funds sold. Only CFIS can pay commission to a Representative. Under no circumstances should a Representative solicit or accept commission directly from a fund company.

Cash in any amount must not be accepted or given as a gift or favour under any circumstances.

CFIS annually tracks fund company incentives and requires fund company confirmation of its promotional item policies and limits. Permission for ongoing fund company events is contingent upon the fund company's cooperation with CFIS.

Representatives are not allowed to accept or provide clients with gifts over a specified value. Entertainment is allowed but should not be of excessive or unreasonable value.

3.3.8 Outside Activities

Outside activities (including external and cross-directorships with subsidiaries/affiliates and other gainful employment), for direct or indirect payment, access to material non-public information, personal or professional financial dealings, and potential financial control and privacy concerns. Managed through: approvals, disclosures, policies and procedures, and annual acknowledgement.

A Representative may be involved in outside activities (occupations or volunteer), provided it is approved by CFIS. When assessing a Representative's outside activity for approval, CFIS will consider several factors, including the following:

- Whether the individual will have sufficient time to properly carry out their registerable activities, including remaining current on securities law and product knowledge.
- Whether the individual will be able to properly service clients.
- The risk of client confusion.
- Whether the outside activity presents a conflict of interest for the individual and whether that conflict should be avoided or can be appropriately controlled.
- Whether the outside activity places the individual in a position of power or influence over clients or potential clients, in particular clients that may be vulnerable.
- Whether the outside activity provides the individual with access to privileged, confidential or insider information relevant to their registerable activities.

There are a number of activities that may be restricted or prohibited and taken into account when assessing if the activity potentially places the Representative in a position of power or influence over clients, and in particular, vulnerable clients. If CFIS determines that this outside activity presents a conflict that cannot be managed, the activity will not be approved and the Representative will cease that activity. If CFIS determines that the outside activity presents a conflict that can be managed through proper disclosure, the Representative will provide the client with an Outside Activity Disclosure Document before opening an account.

3.3.9 Representatives' Personal Financial Dealings with Clients

Representatives' personal financial dealings with clients (e.g. lending, borrowing, private investment schemes, purchasing client's assets, or sharing an account with a client like an investment club), which may include non-monetary benefits. Managed through: training and policies generally prohibiting representatives from accepting appointments of fiduciary roles (e.g., power of attorney, mandataire, executor, trustee, administrator, liquidator) or inheritances from a client. control or disclosure.

4.0 SUITABILITY ASSESSMENT

4.1 SUITABILITY ASSESSMENT PROCESS

Through conversations and a review of the information I provide on the Application, my Representative will gain an understanding of my financial situation and life circumstances. The information I provide is broadly referred to as "Know Your Client" ("KYC") information and will be used by my Representative to determine whether a given investment is suitable for me. I will be provided with a copy of my KYC information at the time of account opening and each time there is a material change to my KYC information.

The KYC information and other factors that guide my CFIS Representative as to an investment's suitability include what my Representative understands to be my current:

- Financial situation - What financial assets (e.g. deposits, investments etc.) and liabilities (e.g. debt, mortgage etc.) I have and the sources and amount of my income. My Representative will consider the size of any transaction compared to the overall value of my net financial assets (assets minus liabilities).
- Investment knowledge - Whether I consider myself, or you understand me, to be a novice at investing, have some knowledge or feel I understand more complex financial products.
- Investment objectives - What I tell my CFIS Representative are my specific financial goals. This will help my CFIS Representative determine how to balance the desire to earn income and/or increase my capital through growth in the market value of my holdings/Account.
- Risk tolerance - My willingness and ability to assume risk and incur fluctuations and/or losses in the value of my investments in pursuing my investment goals. For example, an investor with a high-risk tolerance has an above average willingness and ability to risk losing money to get potentially better results.
- Time horizon - When I expect to withdraw a significant amount of my Account. For example, to buy a house or pay for education. In retirement, this may also include consideration of tax requirements to withdraw minimum amounts. In addition, other pieces of financial or personal information will have to be collected, including name, address, telephone number, email address and certain information concerning family, employment and financial status. This information will be used to confirm my identity and determine my investor profile. Your understanding of my profile is critical. Some of the above factors are relatively easily answered by providing a number or simply answering "yes" or "no". However, some factors are more complex, particularly my risk tolerance.

The following additional factors will also be considered as part of the suitability assessment process:

- CFIS's assessment of the security (consistent with securities law "Know Your Product", or "KYP") requirements.
- CFIS's assessment of the impact of an investment action on a client account, taking into consideration securities concentration and liquidity.
- Potential and actual impact of costs on the client's return on investment.
- Consideration of all possible alternative actions that could be taken, and their potential benefits.

4.0 SUITABILITY ASSESSMENT (CONTINUED)

Following this assessment, if an investment is considered to be unsuitable, my Representative will discuss the situation with me and may recommend that I not proceed to purchase the investment or that I make changes to the other investments in my Account to ensure suitability of my overall portfolio. If I nevertheless wish to purchase an investment that my Representative has determined unsuitable, my Representative will, on a case-by-case basis, determine whether to proceed with the transaction.

Before accepting an order or recommending a security to me, my Representative will review each order in the context of the KYC suitability factors described above. My Representative will also assess the suitability of the investments in my Account whenever I transfer or deposit securities into the Account, there is a material change to my KYC information, or there is a change in the Representative responsible for my Account.

If my Representative identifies any concerns during the suitability determination, my Representative will discuss them with me and may be required - pursuant to securities legislation, MFDA rules or good business practice - to document the discussion. If my Representative considers a trade request to be unsuitable, they may refuse to execute the trade or advise me against proceeding with the trade. In extreme cases, my Representative may determine to terminate our Advisory relationship.

4.2 SUITABILITY ASSESSMENT OBLIGATION

CFIS is required, under securities legislation and MFDA rules, to ensure each investment recommendation made is suitable for me in relation to my investment objectives, risk tolerance and other personal and financial circumstances. The obligation to make a suitability determination applies to trades proposed by me, whether or not a recommendation is made.

In addition, CFIS will assess with suitability of the investments in my account(s) within a reasonable time, but in any event no later than the time of the next trade, whenever:

- I transfer assets into an account at CFIS
- CFIS or my Representative become aware of any information that results in changes to my stated risk tolerance, time horizon or investment objectives, or that would have a significant impact on my net worth or income; or
- there is a change in the Representative responsible for my account(s) at CFIS

Unless specifically arranged with my Representative, my account(s) will not be assessed for suitability in other circumstances, such as during periods of significant market fluctuations.

4.3 PRODUCTS AND SERVICES

CFIS offers the below products for sale. My CFIS Representative can explain these products to me, as well as how they work, their risks and possible returns, and whether they are appropriate for me.

Mutual Funds

Mutual funds are investment vehicles operated by investment companies that pool contributions from investors and invest the proceeds into a variety of securities, including stocks, bonds and money market instruments. Individuals who contribute money become share or unit holders in the funds and share in the income, gains, losses and expenses the funds incur in proportion to the number of shares or units that they own. Professional money managers manage the assets of the funds by investing the proceeds according to the funds' policies and objectives and based on a particular investing style.

Mutual funds are offered through CFIS. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. CFIS Representatives may offer only a limited product shelf to clients, which includes the mutual funds of a small number of mutual fund families.

Socially Responsible Funds

Socially Responsible Funds are investment vehicles that invest only in companies that meet the criteria of certain moral guidelines beliefs. These criteria vary from fund to fund. One fund may avoid investing in companies that profit from tobacco, alcohol or armaments, while another fund may invest according to certain religious beliefs.

Labour Sponsored Funds

Labour Sponsored Funds are sponsored by labour organizations to provide capital for small to medium-sized and emerging companies. Labour sponsored funds vary greatly in terms of size, risks and management style. Most are provincially based, although some are national. They can be divided into two broad categories: funds that invest in a diverse range of industries and funds that concentrate on specific sectors. Sales of labour funds are restricted by residency requirements.

Deferred Sales Charge (DSC) and Low Sales Charge (LSC) commissions on new or subsequent purchases will not be offered for sales through CFIS.

4.4 RISK OF INVESTING IN MUTUAL FUNDS

There are various risks to investing in mutual funds and other securities. The most common risks are set forth below.

- Market Risk. The risk that I will lose some or all of my principal. As markets move up and down, my mutual funds, to various degrees, will move up and down as well.
- Interest Rate Risk. The risk that changing interest rates will cause my mutual funds to decline in value. For example, when interest rates rise, bond prices decline and the value my bond fund may also decline as well.
- Currency Risk. Currencies rise and fall against other currencies, depending on a number of complex factors. This may impact the value of my portfolio. For example, the value of a foreign-denominated mutual fund could increase, but a decline in the foreign currency can reduce my returns what the proceeds from selling that fund are converted back into Canadian dollars.
- Inflation Risk. The risk that real return of my investments will be eroded by an increased cost of living.
- Liquidity Risk. The risk that a fund cannot sell an investment that is declining in value because there are no buyers.

I understand these risks as they apply to my investment choices and may discuss these in greater detail with my CFIS Representative. I understand mutual funds are not guaranteed and their values change frequently and past performance may not be repeated there. In addition I understand that there can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of my investment in the fund will be returned to me.

I agree to read the Fund Facts of the mutual funds in which investment proposal may be made before investing. I understand that mutual fund securities are not covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer which insures deposits in financial institutions.

4.0 SUITABILITY ASSESSMENT (CONTINUED)

4.5 TRUSTED CONTACT PERSONS AND TEMPORARY HOLDS

4.5.1 Client Disclosure Regarding Trusted Contact Persons

Canadian securities regulators recommend that clients investing with capital market registrants, such as CFIS, provide the contact information and details for a trusted contact person. CFIS is required to take reasonable steps to obtain the name of a trusted contact person in order to facilitate the administration of client accounts in situations of suspected fraud, exploitation, and instances of mental and/or medical incapacity. It is also intended to assist in the administration of client accounts in the event of making inquiries about legal representatives of the client or in the case of executors, estate trustees and beneficiaries, or other legal persons involved in an estate planning process. Providing this information helps CFIS to ensure that a client's financial interests as they pertain to accounts held with CFIS are safeguarded.

While recommended, it is not a requirement that you provide us with the information for, or designate, a trusted contact person. It is also not a requirement that you designate a trusted contact person that is at or above the age of majority for the province in which you are opening your account, however it is highly recommended that such a designated person be a reliable, mature and well-known individual in the client's estimation. The trusted contact person will also potentially be involved in difficult conversations with CFIS and other applicable legal entities in the types of situations described above, and will be relied upon to effectively engage in those conversations if required.

A trusted contact person does not replace or substitute for a client-designated attorney under a power of attorney, nor do they have the authority to transact on a client's account or make any other decision on a client's behalf simply due to their designation as a trusted contact person. While there are no restrictions on a client's attorney under a power of attorney being designated as a trusted contact person, this is not recommended. Similarly, a trusted contact person should not be a client's dealing or advising representative.

CFIS may ask clients to provide a reason in the event that they refuse to designate a trusted contact person for their account. Once provided, CFIS will take reasonable steps to ensure that trusted contact person information is kept current, in similar manner to other information related to a client's account. CFIS recommends that clients notify their trusted contact persons regarding the fact that they have been designated as such, and that they will only be contacted in accordance with applicable securities law guidelines and as described in this document and the NAAF.

CFIS will engage the trusted contact person in situations where the security of a client's account is in question. In situations where the trusted contact person themselves are suspected of illicit activity, that person would not be contacted, and instead alternatives such as the relevant law enforcement authorities and/or any designated legal persons identified as part of the client account would be. At all times, CFIS will comply with applicable privacy legislation and agreements with the client when and if the need to contact a trusted contact person arises. Designating a trusted contact person does not mean that they will be the first point of contact if there is a security concern regarding a client's account. This will be determined by a host of factors and is specific to the context of any potential security incident.

4.5.1 Vulnerable Clients and Temporary Holds

Vulnerable Clients

As per applicable securities law, vulnerable clients are those clients that may have an illness, impairment, disability or aging-process limitation that places the client at risk of financial exploitation. CFIS is committed to protecting the integrity of vulnerable client accounts through multiple measures, including:

- Enhanced "Know Your Client (KYC)" information collection measures,
- The request to designate a "trusted contact person" in connection with client accounts,
- Enhanced disclosures relating to CFIS conflicts of interest that are resolved in the best interests of the client, as well as enhanced product offering details, and
- The use of "temporary holds" when it is suspected that a client's account is the object of financial exploitation or is otherwise at risk of being compromised.

Temporary Holds

"Temporary Holds" may be used by CFIS as a way to protect the integrity of client accounts, especially in the context of accounts that are held by clients that fall into the definition of being "vulnerable", as described above. For clarity, temporary holds are ones that are placed on the purchase or sale of a security on behalf of the client, or on a withdrawal or transfer of cash or securities from a client's account. Temporary holds are intended to be specific to certain transactions, and not blanket account freezes. Temporary holds will only be placed in situations where CFIS reasonably believes that a client is a) a vulnerable client, and b) the financial exploitation of the client has occurred, is occurring, has been attempted or is presently being attempted. CFIS may also place a temporary hold on a client's account if it is reasonably believed that the client lacks mental capacity to make decisions involving financial matters.

If CFIS places a temporary hold on a client account, we will also:

- Document the reasons for such a hold and its need for continued application,
- Provide notice to the client of the temporary hold as soon as is practicable after it has been imposed,
- Review all relevant facts related to the circumstances giving rise to the temporary hold on a reasonably frequent basis to determine the ongoing need to have it in place, and,
- At any rate, within 30 days of placing the temporary hold, and, until the temporary hold is revoked, within every subsequent 30 day period, either:
 - Revoke the temporary hold, or
 - Provide the client with notice of CFIS's decision to continue the temporary hold, along with all applicable reasoning for such a decision.

CFIS will at all times comply with applicable securities law in enacting temporary holds on client accounts, and will follow the guidelines provided in Section 13.19 of the National Instrument 31-103.

4.6 LEVERAGE DISCLOSURE

Risks Associated with Borrowing

There are some risks and factors that should be considered before borrowing to invest. Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only and may not be suitable for all investors. If an investor borrows money to purchase securities, the investor's responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

I acknowledge that I have read, understand and considered this section regarding some of the risks and other factors associated with borrowing to invest.

4.0 SUITABILITY ASSESSMENT (CONTINUED)

Is it Right for Me?

Borrowing money to invest is risky.

I acknowledge that I should only consider borrowing to invest if:

- I have a stable income.
- I am comfortable with taking risk.
- I am comfortable taking on debt to buy investments that may go up or down in value.
- I am investing for the long-term.

I acknowledge that I should not borrow to invest if:

- I have a low tolerance for risk
- I am investing for a short period of time.
- I intend to rely on income from the investments to pay living expenses.
- I intend to rely on income from the investments to repay the loan.
- If this income stops or decreases, I may not be able to pay back the loan.

I Could End Up Losing Money

I understand that:

- If the investments go down in value and I have borrowed money, my losses would be larger than had I invested using my own money.
- Whether my investments make money or not I will still have to pay back the loan plus interest. I may have to sell other assets or use money I had set aside for other purposes to pay back the loan.
- If I used my home as security for the loan, I may lose my home.
- If the investments go up in value, I may still not make enough money to cover the costs of borrowing.

Tax Considerations

I understand that:

- I should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. I may not be entitled to a tax deduction and may be reassessed for past deductions. I may want to consult a tax professional to determine whether my interest costs will be deductible before borrowing to invest.

It is important to discuss the risks of borrowing to invest with my Representative before proceeding.

Leveraged Accounts are not accepted by CFIS (including RSP Loans and transfers of leveraged accounts from other institutions).

4.7 DEFINITION OF KNOW YOUR CLIENT TERMS AND USE OF INFORMATION COLLECTED

The investment industry uses certain consistent terminology in relation to client accounts. Certain key terms are defined as follows:

Investment Knowledge

If I have a high level of investment knowledge, I have a good understanding of the relative risk of various types of investments and understand how the level of risk taken affects potential returns. If I have very little knowledge of investments and financial markets, speculative and high-risk investments and strategies are likely not suitable options for me.

Novice	You have a novice level of investment knowledge and financial markets. You have no experience with investment products.
Basic	You have a basic knowledge of investments and financial markets. You have had limited exposure to investment products, for example you may have held GICs.
Average	You have a moderate level of knowledge of investments and financial markets. You have experience with investment products and understand their characteristics, for example, you may have held mutual funds.
Above Average	You have an above average knowledge of investments and financial markets. You have experience with various types of investment products and appreciate the risks involved in more aggressive strategies. For example, you may have held a range of mutual funds, as well as stocks and/or bonds.
Advanced	You have extensive investment knowledge, understand different investment products and follow financial markets closely. You have experience in all aspects of the market including alternative investments, for example: options and/or hedge funds.

Investment Objectives

My objective may be defined as a combination of Income and/or Growth or Balanced. Allocate percentage values that best reflect my Know Your Client information that best reflect your objectives for each of your accounts.

Income	For investors with an objective of generating income by investing in fixed-income investments. These fixed-income investments should provide better protection of invested capital. Investments that will satisfy this objective include bond or money market mutual funds.
Growth	For investors seeking a blend of income and growth with low volatility, although higher than the "low" category, with a low to medium risk of a decline in the value of the portfolio. Examples of such investments include bond or balanced funds.
Balanced	For investors seeking moderate growth over the long term through investments with medium volatility and with a medium risk of a decline in the value of the portfolio. Examples of such investments include Canadian dividend and equity funds, US equity funds and certain international equity funds.

4.0 SUITABILITY ASSESSMENT (CONTINUED)

Risk Tolerance

Risk tolerance is defined as my comfort level with fluctuations in the value of your investments (volatility) and my ability to tolerate a decline in the value of my portfolio. Allocate percentage values that best reflect my Know Your Client information that best reflect my objectives for each of my accounts.

Low	For investors with an objective of generating income by investing in fixed-income investments. These fixed-income investments should provide better protection of invested capital. Investments that will satisfy this objective include bond or money market mutual funds.
Low/Medium	For investors seeking a blend of income and growth with low volatility, although higher than the “low” category, with a low to medium risk of a decline in the value of the portfolio. Examples of such investments include bond or balanced funds.
Medium	For investors seeking moderate growth over the long term through investments with medium volatility and with a medium risk of a decline in the value of the portfolio. Examples of such investments include Canadian dividend and equity funds, US equity funds and certain international equity funds.
Medium to High	For investors seeking higher growth over the long term through investments with medium to high volatility and with a medium to high risk of a decline in the value of the portfolio. Examples of such investments include smaller companies, specific market sectors or geographic areas.
High	For investors seeking more aggressive growth over the long term through investments with high short-term volatility and with a high risk of a decline in the value of the portfolio. Examples of such investments include funds that engage in speculative trading strategies, invest in derivatives, or use short selling or leveraging strategies.

Time Horizon

The length of my investment time horizon impacts the types of investments that may be suitable for me. Investors with a time horizon of greater than three years have a greater degree of flexibility when building a portfolio (although risk tolerance and investment objectives must also be considered). If I have a very short time horizon, more conservative investments like GICs or money market funds may be the only suitable option for me. Indicate time horizon that is suitable for me.

5.0 ACCOUNT AGREEMENT

In consideration of CFIS opening and maintaining my Account and providing services to me, I understand and agree to the terms and conditions set out in this Account Agreement (Agreement) with respect to the operation of my Account. This Agreement is effective as of the date of the first transaction in my account. In addition, the terms set out in any of your account forms apply to my account. This Agreement continues to apply if: (a) my account is temporarily closed or reopened; (b) you give it a different number; (c) there is more than one account holder; or (d) if any account holder is a corporation or other entity.

5.1 APPLICATION TO YOUR ACCOUNT

This Agreement applies to all Nominee Accounts, in which I have any interest alone or with others, which have or will be opened with you for the purchase and sale of securities. I agree to promptly (within 30 days) provide you with written notice of any changes to the information included in my Application or Account-related documentation, or otherwise on record for my Account.

5.2 PRODUCTS

As a mutual fund dealer, CFIS retains the right to decide what products offered. I understand that you may, in your sole discretion for any reason and at any time, vary or limit the scope of products made available to me for purchase, holding or sale in my Account.

5.3 AGE OF MAJORITY

I have reached the age of majority and have the power and capacity to enter into this Agreement.

5.4 CONFIRMING IDENTITY

I understand that CFIS may take steps to confirm my identity prior to accepting any request to transact for my account.

5.5 ACCOUNT

Mutual funds held in Nominee Accounts shall be registered in CAM's name. CAM shall be entitled, as a nominee holder of the mutual funds, to act on my written or oral instructions, provided to CAM on my behalf by CFIS, with respect to any trade in any such mutual funds and further CAM shall be entitled to execute for and on my behalf all such documents as are necessary in order to fully effect any instructions provided by me for the purchase or redemption of mutual funds.

The Account will be considered to be opened the first time I use it. The first trade is deemed acceptance of the Agreement(s) contained in this booklet. I authorize you to perform certain administrative duties relating to the operation of the Nominee Account. You will maintain an account for me which will record particulars of all contributions to the Account and their investment and will mail to me, at least quarterly, a statement of Account.

5.6 ACCOUNT NUMBER

You will be given a CFIS Account identification number, which will be used to identify you and your Account.

5.7 INSTRUCTIONS AND ORDERS

I agree that CFIS may, in its discretion, act in all matters on instructions given or purporting to be given by me or on my behalf. CFIS shall not incur any liability by reason of acting or not acting on or because of any error in such instructions.

I agree that you have the right to refuse to accept purchase or sale instructions from me wherever you deem it necessary for CFIS's protection or otherwise, and I hereby waive any and all claims against CFIS for any loss or damage arising from or related to any such refusal. All orders accepted by you are good until either executed or cancelled on the day of entry, unless a longer period is specified by me. All orders accepted by you are binding on me from the moment of execution, and non-receipt or late receipt of any executed trade confirmation shall not relieve me of the obligations to settle the transaction on the settlement date.

5.8 REGISTRATION

All contributions and other assets or amounts properly transferred into the Account will be deposited and invested as directed by me. The Account will be permitted to hold those assets and investments that are allowed to be sold by or through your registered Mutual Funds Investment Specialists (Representatives). You reserve the right to refuse to hold or accept certain investments.

5.0 ACCOUNT AGREEMENT (CONTINUED)

5.9 RECORDINGS

In order for you to establish a record of the information and instructions I provide, and to ensure that my instructions are followed and service levels are maintained, I consent to your recording by any means including without limitation, audio tape recording, all or any part of instructions received from me. I agree that any such recordings will be admissible in a court of law. These recordings are only used as required to service my Account and any personal information contained therein is properly safeguarded. This consent and agreement is continuing and you are not required to confirm it prior to or during each recording.

5.10 WITHDRAWALS

Subject to reasonable notice, I may, at any time request in writing that you pay or deliver to me all or any part of the assets held by the Account, subject to the deduction of all proper charges, fees and expenses, together with such income or other taxes as may be required by applicable laws. You will comply to my investment instructions to determine which investments can be redeemed from the Account. You will disclose any fees for each transfer out of the Account. I agree to give you seven days' notice of any intended cash withdrawal. I agree that the sale of certain securities may carry a charge.

5.11 CONTRIBUTIONS

Contributions may be made to the Account by me by cheque or in kind.

5.12 PAYMENT

I agree to pay for all securities purchased on or before the day of settlement. I agree that I will:

- be liable for payment upon demand of all commissions and charges;
- be liable for payment upon demand of any debit balance or other obligation owing in any of my Accounts;
- be liable for any payment still owing to you after my Accounts are liquidated in whole or in part by me or by you;
- pay you for any such obligation and indebtedness on demand.
- reimburse us for the reasonable costs of collection of payments owed to us (including legal fees).

5.13 CHEQUE AND CASH HANDLING

CFIS will accept payment for the purchase of mutual fund securities by cheque (client issued or certified) payable to "Co-operators Financial Investment Services Inc." or by direct transfer from a client's financial institution account. Cheques should never be made payable to a Representative and CFIS does not accept cash.

5.14 CREDIT AND DEBIT BALANCES

Whenever there is a credit balance in my Account, the credit balance need not be segregated or held separately. A credit balance may be commingled with CFIS general funds and used for the purposes of your business. I will rely only on your liability in respect of the credit balance. Any debit balance in my Account shall bear interest at such rate as we shall establish from time to time for CFIS clients generally, and CFIS is not obliged to notify me of any change in such rate.

5.15 ELECTRONIC FUNDS TRANSFER (EFT)

This section applies if you have set up electronic funds transfers (EFT) in connection with your Account. In this Agreement,

- "you", "your" means CFIS or CAM, as may be applicable.
 - "me", "my", "I", mean each customer who signed a NAAF.
 - "Processing Institution" means the financial institution that holds the account to be credited/debited by means of Electronic Funds Transfer.
 - "Processing Institution Account" means my Account at the financial institution.
 - "Account" means my Account with CFIS or CAM, as may be applicable
 - "NAAF" means the CFIS client application package.
- a. I acknowledge that my financial transactions may be handled by CAM Electronic Funds Transfer (EFT) service or CFIS Electronic Funds Transfer service, as may be applicable. The Processing Institution Account that CAM and CFIS are each authorized to deposit or draw upon has been specified by me in my NAAF, the CAM Electronic Funds Transfer form or the CFIS Electronic Funds Transfer form.
 - b. A specimen cheque has been marked "VOID" and attached to my NAAF, to the CAM Electronic Funds Transfer form or to the CFIS Electronic Funds Transfer form.
 - c. I acknowledge that this authorization is provided for the benefit of CAM, CFIS and the Processing Institution and is provided in consideration of the Processing Institution agreeing to process credits or debits for or against, respectively, my Processing Institution Account in accordance with the Rules of the Canadian Payments Association.
 - d. I warrant and guarantee that all persons whose signatures are required to sign on my Processing Institution Account(s) have provided their signature(s) on my NAAF, on the CAM EFT form or on the CFIS EFT form.
 - e. I hereby authorize each of CAM and CFIS, as may be applicable, to deposit or draw on the Processing Institution Account, for the following purposes:
 - f. Depositing credit balances from my CAM or CFIS Account(s) upon my authorization;
 - g. Debiting my Processing Institution Account for the purpose of settling trades in my CAM or CFIS Account(s).
 - h. I may change or revoke this authorization at any time upon providing 10 days written notice to either of CFIS, as may be applicable. Such change or revocation will relate only to the authorization of the entity (either CFIS or CAM) that has received the change or revocation within the timing outlined herein.
 - i. I acknowledge that either of CAM or CFIS, as may be applicable, have the right to terminate my authorization as it relates to that terminating entity, if through no fault of your own you are unable to debit the Processing Institution Account(s) in the full amount that I have specified.
 - j. I acknowledge that provisions and delivery of this authorization to CAM and CFIS, as may be applicable, constitutes delivery by me to the Processing Institution.
 - k. I acknowledge that I am responsible for ensuring that there are sufficient funds available in my Account and/or my Processing Institution Account to cover any transfers.
 - l. I undertake to inform each of CAM or CFIS, as may be applicable, in writing, of any changes in the Processing Institution Account information provided in this authorization prior to the placing of subsequent trades.

5.0 ACCOUNT AGREEMENT (CONTINUED)

- m. I acknowledge that the Processing Institution is not required to verify that a deposit or debit has been issued in accordance with the particulars of my authorization including, but not limited to, the amount and frequency of deposits or payments.
- n. I acknowledge that the Processing Institution is not required to verify that any purpose of payment for which the debit was issued has been fulfilled by CFIS as a condition to honoring a debit issued or caused to be issued by me on my Processing Institution Account.
- o. Revocation of this authorization does not terminate any contract for goods or services that exists between me and CAM, or me and CFIS. My authorization applies only to the method of payment and does not otherwise have any bearing on the contract for the goods or services exchanged.
- p. A pre-authorized direct deposit or debit may be disputed by me under the following conditions:
 - i. the pre-authorized credit or debit was not drawn in accordance with my authorization; and
 - ii. my authorization was revoked in writing; or
 - iii. a required pre-notification, if any, was not given.

In order to be reimbursed, I acknowledge that a declaration to the effect that either (i), (ii) or (iii) took place must be completed and presented to my Processing Institution, duly signed by me, with a copy to CAM or CFIS, as may be applicable, within ninety calendar (90) days after the date the item in dispute was posted in my Processing Institution Account. I acknowledge, when disputing any item after ninety (90) days, that a claim on the basis that my authorization was revoked, or any other reason, is a matter to be resolved fully between CAM or CFIS, as may be applicable, and myself.

- q. I hereby waive my right to receive pre-notification of the amount of each pre-authorized debit and agree that I do not require advance notice of the amount of the pre-authorized debits before the debit is processed.

5.16 CURRENCY CONVERSION

If I make a trade involving a security which is denominated in a currency other than the account in which the trade is to settle, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, you will act as principal with me in converting the currency at rates established or determined by you or parties related to me. You, or parties related to you, may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset, either internally by you, with a related party or in the market. Conversion of currency, if required, will take place at the trade date unless otherwise agreed. Where a transaction with a mutual fund company involves a currency conversion, the mutual fund company may charge me for the conversion. In that instance, you do not earn any revenue in connection with such conversion. As you offer certain Canadian and US dollar denominated accounts, any other currency to be deposited in an account, from dividends, interest, sale proceeds or otherwise, will be converted into Canadian or US funds, as applicable, and you, or parties related to you, may earn revenue from such conversion. To avoid further currency exchange related to my Canadian and US securities I may wish to hold such securities in a Canadian or US dollar denominated account, as applicable and when available.

5.17 ACCOUNT-RELATED DOCUMENTS

Depending on the type of Nominee Account I open, I will receive a number of documents applicable to my Account at the time I open my Account, including the following documents:

- Account Application form (containing Account set up, KYC and other basic information required to open and operate my Account);
- this Account Agreement & Disclosure Document;
- Service Fee Schedule; and
- any other documents that I sign in the course of account opening and operation.

5.18 COMMUNICATION, STATEMENTS AND NOTICES

Communications with me may take the form of notices, demands, reports, and confirmations. You will communicate to the last address, physical or electronic, as applicable, on file for me. It is my responsibility to keep my personal information up to date. If I change my address I may do so either by contacting my Representative or notifying you in writing to the following address:

Co-operators Financial Investment Services Inc.
151 North Service Road
Burlington, ON L7R 4C2
Attention: CFIS Trade Desk

All communications sent, whether by mail, courier, or otherwise, will be considered delivered to me personally, whether or not I actually receive them, on the 3rd business day following mailing, the next business day if sent by facsimile, or the same business day if sent electronically.

Unless otherwise indicated on the trade confirmation, a trade confirmation will be considered final, if not objected to, on the date of notification by telephone or within 30 days from the trade date as shown on the trade confirmation. Statements of my Accounts will be considered final if not objected to within 30 days of the date appearing on the statement. CFIS will be released from all claims by me in connection with the statement or any action taken or not taken by CFIS regarding your Account.

Upon receipt from you of any statement of Account, I will:

- examine the statement immediately; and
- notify you immediately of any errors in or objections to the statement.

5.0 ACCOUNT AGREEMENT (CONTINUED)

5.19 ELECTRONIC DELIVERY OF DOCUMENTS

By providing my consent to the electronic delivery of documents, on my Application or otherwise, I acknowledge and agree that you may use electronic means to deliver all documents and communications relating to my Account, including account statements, trade confirmations, tax forms, security holder materials and required regulatory documents. Documents may be delivered to me electronically either by posting to my secure online account or to the email address I have provided. I acknowledge that it is my responsibility to monitor for notifications and review my Account on a regular basis. I agree to inform my Representative immediately in writing in the event I am unable to access documents online or my email address changes.

Documents are deemed to be delivered to me by CFIS when they are sent to my designated email account with no detectable transmission errors. In order to comply with securities regulatory obligations, CFIS may store information related to electronic proof that email and document delivery has been successfully effected. I am solely responsible for ensuring that the email address that I have provided to my Representative for notification purposes is accurate and up to date, and that I am solely responsible for the integrity, security, and management of my email account. I am solely responsible for ensuring that emails sent to me from CFIS are not caught by spam, junk mail or other filters that may be applicable to my email account, and that I will check my designated email account for electronic document deliveries and notifications from CFIS on a regular basis.

CFIS is not responsible for lost emails, nor emails accessed by third parties (e.g., others in your household), once they have been successfully delivered to a designated email address. Emails sent by CFIS may include my name and certain account details and other personal information as outlined in CFIS's privacy policy and this Agreement.

I will, in a timely manner, inform CFIS by telephone, regular mail or email about any electronic delivery issues that I may experience, so as to allow CFIS an opportunity to correct such issues with minimal impact to me. If I have chosen to receive statements for viewing online, I will receive an electronic notice when my statement is ready. It is my responsibility to access and review it. I agree to notify my Representative within five (5) business days if I fail to receive an electronic confirmation for a particular trade and that, absent such notification, the trade confirmation will be deemed to have been delivered, whether I actually received it or not.

Unless caused by your negligence, willful misconduct or breach of applicable laws, I agree to indemnify and hold CFIS harmless against, and will pay you promptly on demand for, any loss, liability and expense, including legal costs, arising out of or in connection with the transmission through the internet of information or documents related to me or my Account, any inaccuracies contained therein, any subsequent use of such information or documents, whether authorized or unauthorized, by the intended or unintended recipient

I agree that all documents delivered to me electronically as described above will constitute original written documents for the purposes of all applicable laws. CFIS's records will be conclusive proof of the date on which such documents are posted to my secure online account, the date I accessed that account or particular documents, and the date documents are sent to my email address.

I may revoke my consent and receive a paper copy of certain materials (which may come at an additional cost to me) by contacting my Representative.

Not all Account-related documents required to be delivered to me may be available online or electronically.

5.20 CONTENT AND FREQUENCY OF ACCOUNT REPORTING

I will receive statements for my CFIS account on a quarterly basis. Each statement will state the type of Account, the Account number, the period covered by the statement, the name of the Representative servicing the Account, and the address and telephone number of CFIS. In addition, my Account statement will include the following information:

Account Activity

- The opening and closing cash balances for the period;
- For all transactions the date, type and total value of the transaction; and
- For each transaction that is a purchase, sale or transfer: the quantity, price and description of each investment.

Market value and cost reporting for all investments in an account at CFIS will be included in each statement:

1. as at the beginning of the period for which the statement is made:
2. the total market value of all cash and investments in the account; and as at the end of the period for which the statement is made:
 - a. the name and quantity of each investment in the account;
 - b. the market value of each investment in the account and, if applicable, a notification to the client that there is no active market for the investment and that its value has been estimated. Where a value cannot be reliably determined, CFIS must include the following notification or a notification that is substantially similar: "Market value not determinable."
 - c. the cost of each investment position presented on an average cost per unit or share-basis or on an aggregate basis and determined as at the end of the applicable period. Where market value is used to determine the cost of an investment position, disclosure of that fact must be provided in the account statement; the total cost of all investment positions;
 - d. the total market value of each investment position in the account;
 - e. any cash balance in the account;
 - f. the total market value of all cash and investments in the account; and
 - g. disclosure in respect of the party that holds or controls each investment and a description of the way it is held.
 - h. disclosure of which securities may be subject to deferred sales charges if they are sold.

For each transaction made in my Account, I will receive a trade confirmation from the Fund Company that will include:

- The date of the transaction and settlement;
- The type of transaction;
- The quantity, price and description of the investment;
- The total value of the transaction; and
- The amount of any charges in respect of the transaction.

Each statement also discloses the following on the MFDA Investor Protection Corporation (IPC): Customers' accounts are protected by the MFDA IPC within specific limits. Customers with accounts in Quebec are generally not covered by the IPC. Please refer to the IPC Coverage Policy on the website at www.mfda.ca/ipc for a description of the nature and limits of coverage or contact the IPC at 1-888-466-6332.

5.0 ACCOUNT AGREEMENT (CONTINUED)

CFIS will include in my December 31 statement, an "Annual Performance of this Account" report. For the first report delivered after CFIS makes the first a trade or transfer for me, the report may be sent within 24 months after that trade or transfer. Information in this report will include the annualized total percentage rate of return in my account using the internal rate of return (IRR), a money-weighted methodology, as well as the annual change in the market value of my account for the 12- month period covered by the report and the cumulative change in the market value of the account, since the account was opened.

CFIS will include in my December 31 statement, an "Annual Charges and Commissions for this Account" report. The report outlines the compensation CFIS receives and shares with my Representative for the services and products provided to me. CFIS will provide all relevant tax reporting on all nominee name accounts as required by law.

5.21 PERFORMANCE BENCHMARKING

The performance of investments may be assessed by comparing them to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different benchmarks; comparisons should be made to a benchmark that reflects the investment. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of a Canadian equity fund that invests only in large Canadian companies. It would be a poor benchmark for investments diversified in other products, sectors or geographic areas.

CFIS does not provide benchmark comparisons in account reporting. I will speak to my Representative if I have questions about the performance of my portfolio or what benchmark(s) might be appropriate.

5.22 ELECTRONIC SIGNATURES

I authorize you to act on and accept agreements, forms, acknowledgements or instructions that appear to you, in your sole discretion, to have been signed by me using my electronic or digital signature. Any such agreement, form, acknowledgement or instruction will be binding on me and I am responsible for it the same as I would be if I had signed and delivered it to you in original, wet writing. You are not required to verify any electronic or digital signature submitted to you in relation to my Account, or any third-party provider used to record the electronic or digital signature. I agree to notify you promptly if I suspect or become aware that my electronic or digital signature has become compromised or has been used in a way that I have not authorized. I acknowledge that you may, in your sole discretion, reject or refuse to act on any agreement, form, acknowledgement or instruction signed using an electronic or digital signature that does not comply with your requirements, applicable laws or otherwise.

5.23 IN-TRUST ACCOUNTS

If I am applying to open an "In-Trust" Account for another person, I hereby represent and warrant that:

- I am authorized to act on behalf of such person and have the necessary authority to operate the Account;
- My liability to CFIS in respect of the Account shall be as the beneficial owner of the Account and you may deal with me as though I am the beneficial owner;
- You have no responsibility or obligation to observe the terms of any trust, whether written, verbal, implied, constructive or otherwise, that may exist between myself and the beneficiary, and I am solely responsible for ensuring adherence to any restrictions of the trust and any applicable law;
- I agree to operate the Account with the understanding that CFIS has not and will not provide any advice, counsel or opinion whatsoever in respect of trusts, tax planning, or estate planning and makes no representations with respect thereto, and it is my sole responsibility to obtain appropriate advice to ensure the beneficiary's needs and objectives are satisfied;
- Unless caused by your negligence, willful misconduct or breach of applicable laws, I agree to indemnify CFIS against any loss, claim, damages, liability and expenses of any kind whatsoever arising out of the operations of the Account in accordance with this section, including without limitation any claims made by me, a trustee or any beneficiary of any trust to which the Account may relate; and
- I have not relied upon you for any legal or tax advice and it is my sole responsibility to obtain appropriate professional advice to ensure my needs and objectives are satisfied.

5.24 JOINT ACCOUNT AGREEMENT (NON-REGISTERED PLANS ONLY)

If I have indicated that I want a "Joint Account", I (the applicant and any co-applicants) each agree to the following terms, which are in addition to any other terms, conditions and agreement contained in this booklet.

Authority of Each Client

Each of us acting alone is authorized to do the following on behalf of the Joint Account, without notifying any of the other principals:

- buy and sell and otherwise deal in mutual funds offered by CFIS;
- receive any and all communications you or third parties, including confirmations, statements and other notifications;
- receive and withdraw money, securities or other property without limitation in amount; and
- sign, make, change, waive or cancel authorizations, agreements and documents as we may require in connection with the Account.

Revoking Authority

Our authority may be revoked by us by writing directly to CFIS. The authority will remain in effect until rescinded by us.

Your Authority

- You have the authority to follow the instructions received from any one of us (alone) relating to the Joint Account.
- These instructions may include the delivery of securities or other property or the making of payments to any of the principals in the Account or to another party.
- I/We authorize you to follow the instructions even if the payments or delivery of securities are being made directly to one of the principals in the Account.
- It is not your responsibility to question the purpose or propriety of a delivery or payment.
- Provided you have acted correctly on the instructions you received, you are not responsible for the outcome of the action.
- You reserve the right to restrict activity at any time in the Account or to require joint written instructions by all of us for any Account activity.

5.0 ACCOUNT AGREEMENT (CONTINUED)

Investment Objectives

We agree that the information regarding Investment Objectives, Annual Incomes, Net Worth, Time Horizon, Risk Tolerance and Investment Knowledge, as stated in the Client Application Package and/or Know Your Client Update Form, are applicable to all of us and will apply to the Account.

Joint Liability

Each of us is jointly and severally (that means collectively and individually) liable for any debts, obligations or liabilities in connection with the Account.

Death of a Principal

I must notify you in writing immediately upon the death of one of the principals and, upon receiving that notification, you may:

- require a copy of a death certificate and notarized copies of the appropriate estate papers;
- restrict transactions and/or require a portion of the investments be retained in the Account; or
- follow any other course of action you deem prudent.

The deceased principal's estate and each of the remaining parties to the Account will continue to be responsible to you, jointly and severally, for any debit balance or loss that:

- may be incurred in settling a transaction initiated prior to death;
- is incurred in the distribution or liquidation of the Account; or
- occurs in adjusting for the interests of the remaining principals.

Each of us declares that our interests in the Joint Account are as joint tenants with full right of survivorship and not as tenants-in-common, except if I am a resident of Quebec, in which case my interests in the Joint Account are as tenants-in-common. You shall be protected from all liability in obeying the instructions of the survivor of us respecting the disposition of securities or other property in our Account.

5.25 ACCOUNT PROTECTION

I understand that unless otherwise stated, mutual funds and other securities sold are not guaranteed, in whole or in part, by CFIS, and are not insured by the Canada Deposit Insurance Corporation or any other government insurer that insures deposits in financial institutions. The value of many securities may fluctuate and past performance may not be repeated. Clients' accounts are protected by the MFDA Investor Protection Corporation ("IPC") within specific limits. Accounts in Quebec are generally not covered by the IPC. Please refer to the IPC Coverage Policy at www.mfda.ca/ipc for a description of the nature and limits of coverage. A brochure describing the nature and limits of coverage is also available upon request.

5.26 TERMINATION/AMENDMENT

CFIS and CAM, subject to CRA approval, may amend certain portions of this Agreement at any time by providing a notice in writing of the amendment. The first transaction in my Account following notification of an amendment to this Agreement will be my acceptance of the amendment as of the effective date set out in the notice. You may terminate this Agreement at any time without notice. You may terminate this Agreement at any time by giving me written notice, but such termination will not affect any existing liabilities or indebtedness to you.

5.27 UPDATES OR AMENDMENTS

You may amend this Agreement at any time by giving me sixty (60) days' notice of the amendment, which may be given by mail, email, posting online or other electronic means. You will consider me to have accepted the amendment unless I tell us otherwise by providing written notice to you before the amendment takes effect. If I notify us that I do not accept the change, you may be required to terminate this Agreement and close my Account. If my Account is a registered account, the trustee may amend the terms and conditions applicable to registered accounts from time to time, and I will be bound by any such amendments.

5.28 TERMINATION

I may terminate this Agreement at any time by giving you written notice, but such termination will not affect any existing liabilities or indebtedness to you by me. You may terminate this Agreement and close my Account by providing written notice to me at any time. You reserve the right to accept only liquidating instructions from me after the date of such termination notice. If following such notice, I do not take action to close my Account or transfer assets out of the Account, you may take such action as is necessary to close the Account, including but not limited to re-registering securities in my name and, if applicable, mailing to me at your last known address certificates representing securities and cheques representing cash balances that remain in the Account. Liquidation of my Account may have financial and/or tax consequences for me, for which I will be solely liable. I agree that CFIS shall not be liable in any way with respect to the termination, closure, transfer or liquidation of my Account.

5.29 ASSIGNMENT

This Agreement is binding on my heirs, executors, administrators and successors. I cannot transfer any of my rights or obligations under this Agreement to anyone else. You may assign any or all of your rights and obligations to any affiliate of CFIS, provided that such assignment is conducted in accordance with applicable laws. If you merge or amalgamate with another company, or if another company takes over your business, the new company will assume your rights and obligations under this Agreement. This Agreement ensures to the benefit of any successors and assigns of CFIS.

5.30 SEVERABILITY

If any provision of this Agreement is deemed invalid or unenforceable, in whole or in part, by a court of competent jurisdiction, such invalidity or unenforceability will only apply to such provision. The validity of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement.

5.31 NO WAIVER

No action taken by us or any failure to take action or exercise any right, remedy or power available under this Agreement or otherwise shall be deemed to constitute a waiver or other modification of any of our rights, remedies or powers. To be binding on us a waiver must be in writing and signed by an authorized representative of CFIS.

5.0 ACCOUNT AGREEMENT (CONTINUED)

5.32 HANDLING OF SECURITIES

Any and all property including credit balances held or carried in my Account for any purpose, including any property in which I have an interest (the "Collateral"), shall be subject to a lien in favour of CFIS. The Collateral will be held as security by CFIS for repayment of my liabilities to CFIS. CFIS may transfer any of the Collateral in my Account from or to any other accounts I have with CFIS. CFIS may deliver all or any part of the Collateral when CFIS considers it necessary for its protection or otherwise. In enforcing the lien, CFIS may close, without notice, transactions in my Account if CFIS considers there to be inadequate security for my obligations or upon the happening of an event which in CFIS opinion jeopardizes my Account. All Collateral for my indebtedness to CFIS will be held by CFIS at a location of your choice. Any securities of mine which CFIS holds at any time when I am indebted to you may, without notice to me, be pledged by CFIS as security for any of CFIS indebtedness for more or less than the amount due by me to you. Any such pledge may be made either separately or together with other securities CFIS holds.

5.33 INDEMNIFICATION REGARDING AGENTS

I shall indemnify and hold CFIS harmless from any and all losses, liabilities, costs and expenses (including legal fees) resulting from CFIS acting in accordance with any authority granted by me to a third party under a trading authorization, a power of attorney or otherwise. Without in any way limiting the authority granted to you, and without requiring you to take action with respect to any past, present or future circumstances, you may, in your discretion, require joint action by all of my agents or attorneys (as the case may be) with respect to any matter concerning my Account, including but not limited to giving or cancelling orders or withdrawing money, securities or other property. I agree to do, or cause to be done, all things and execute and deliver all documents or instruments requested by you to evidence and/or give effect to any authority purported to be granted by me in connection with my Account.

5.34 CLIENTS IN OTHER JURISDICTIONS

In certain circumstances, CFIS may be able to deal with foreign residents holding Canadian self-directed tax advantaged retirement plans and temporary foreign residents. Securities offered through CFIS and CAM are not registered with securities authorities in other jurisdictions, such as the U.S. Securities & Exchange Commission, and are offered and sold in the other jurisdictions under an exemption from registration. Canadian self-directed tax advantaged retirement plans are not regulated under the laws of the other jurisdictions and CFIS is not subject to the regulations of securities authorities in other jurisdictions. As a result, if I move outside of Canada, whether temporarily or permanently, depending on where I move and the type of account I hold with you, you may only be able to accept liquidating transactions from me.

5.35 CLOSED OR INACTIVE ACCOUNTS

I agree that if my Account is closed by me in the first year of its operation, CFIS and CAM, as applicable, may charge a fee to close my Account. The fee will be disclosed by CFIS and CAM, as applicable, from time to time and I agree to pay the fee and authorize CFIS and CAM, as applicable, to charge the fee to my Account.

If my Account is inactive (meaning it has been open but there has been no trading activity during the 12-month period from July 1 to June 30 of each year), I may be charged a fee in accordance with the then-current Nominee Account fee schedule. I have carefully reviewed Disclosure of Fees and Charges section.

5.36 LIMITED LIABILITY

I acknowledge that investments involve risk and the value of assets in my Account may fluctuate due to market conditions and other reasons. CFIS does not guarantee investment results. I am responsible for any losses realized on my investments and you are not responsible for any decrease in the value of my Account or any losses, however caused, unless by your negligence, willful misconduct or breach of applicable laws. CFIS may, in your discretion, act in all matters on instructions given or purporting to be given by me or on my behalf. You shall not incur any liability by reason of acting or not acting on or because of any error or delay in such instructions. Unless caused by the negligence, willful misconduct or breach of applicable laws by an employee or agent of CFIS, you shall not be liable for any losses resulting from trading in securities, not offering a specific security for purchase or sale, delays in receiving or processing instructions, delays in transferring securities or assets, government or regulatory restrictions, exchange or market rulings, the suspension of trading, wars, strikes, natural disasters or any other reason beyond your reasonable control.

5.37 LIABILITY

You will not be responsible for any loss or damage suffered or incurred by the Account, by me or by any beneficiary designated by me unless the loss or damage is caused by or resulting from your dishonesty, bad faith, willful misconduct or gross negligence.

5.38 GOVERNING LAWS

This Agreement will be governed by the Laws of the Province in which CFIS's head office is located.

6.0 DISCLOSURE OF FEES & CHARGES

6.1 ADMINISTRATION FEES

CFIS and CAM are entitled to receive and may charge against my Account such fees as may be established from time to time. If you increase a fee applicable to the Account or introduce a new fee, then notice of the change will be mailed to me at least 60 days prior to the effective date of the change.

I will receive notification of the Nominee Annual Administration Fee on my September statement which includes the method of payments available. If applicable to me, the Annual Administration fee will be applied to my Account the following January. I have carefully reviewed Disclosure of Fees and Charges section.

CFIS and CAM are entitled to receive and may charge against my Account any costs and out-of-pocket expenses incurred by CFIS and CAM including, without limitation, any taxes or penalties payable in respect of services provided by you in connection with the Account. If the funds in the Account are not sufficient to cover such fees and expenses, then you will advise me of payment options whether by deposit or by order of liquidity (I have and will continue to refer to Disclosure of Fees and Charges) and apply the proceeds against the fees and charges owing and you are not responsible for any loss arising from such realization. I agree to pay any account charges established by you from time to time.

6.0 DISCLOSURE OF FEES & CHARGES (CONTINUED)

6.2 SERVICE FEES AND CHARGES FOR CAM NOMINEE PLANS (EFFECTIVE DECEMBER 2021)

REGISTERED PLAN AND TFSA ANNUAL ADMINISTRATION FEES

NEI Investment Mutual Funds Only	Waived
NEI Investments Mutual Funds and other Mutual Funds ¹	\$25
Other Mutual Funds ²	\$65

INVESTMENT PLAN (NON-REGISTERED) ANNUAL ADMINISTRATION FEES

Mutual Funds Only	Waived
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OTHER CHARGES

De-Registration of Plan (Full)	\$100 / plan
De-Registration of Plan (Partial)	\$50/request
Account Transfer Out (Full) ³	\$125/account
Account Transfer Out (Partial) ³	\$75/request
Stop Payment	\$15 each*
NSF Cheque and EFT Returns/Rejects	\$40 each*
Search for Records	\$30/plus \$3 per page
Settlement of an Estate	\$250
Wire Transfer	\$30

¹Waived if the market value as of September 30 within the account is greater than \$25,000 or holds a balance of \$5,000 or greater of NEI Investments mutual funds.

²Waived if the market value as of September 30 within the account is greater than \$25,000

³Transfer fees on Nominee Plans will be waived when transferring in-cash to CFIS.

* Not subject to applicable taxes.

Disclosures for Service Fees and Charges for CAM Nominee Plans (Effective December 2021)

Total market value includes mutual funds, GICs and cash. With the exception of the fees noted above, all fees are subject to applicable taxes. Administration fees for my registered account are charged annually each December based on the market value of the account as of September 30 in the prior year. Registered accounts transferred out prior to the annual billing period will incur both the annual administration fee (assuming the account did not fall under an exemption noted below) for that calendar year and the regular transfer out fee.

The mutual fund with the highest market value will be sold to pay for any account fee (if no cash in the account) and if the fee is outstanding by the due date, according to the following schedule:

- Money market fund with the highest market value – No Load (NL) or Front-End Load (FEL)*
- Fixed income/Bond funds (non-money market) with the highest market value – NL or FEL*
- Canadian fund (non-money market) with the highest market value – NL or FEL*
- Money market fund with the highest market value – DSC, LSC**
- Fixed income/Bond funds (non-money market) with the highest market value – DSC, LSC**
- Canadian fund (non-money market) with the highest market value – DSC, LSC**

*No Load or Front-End Load will be processed at 0% commission

**Sales charges may apply when a redemption is processed against DSC and LSC. This commission type is not available for new or subsequent sales at Co-operators Financial Investment Services Inc. and holdings are a result of transfer in of assets from an external account.

CAM reserves the right to introduce new fees and/or make changes to the current fees with 60-days prior notice provided. Additional services may be offered and are subject to a fee not included on the above schedule. Please contact your Representative for details.

6.2 ADDITIONAL CHARGES AND FEES DISCLOSURES

1. Interest on Cash Balances in CAM or CFIS Plans: No interest on the Canadian Dollar Accounts will be paid.
2. Deposits or Contributions: Deposits or contributions to your accounts may be made without charge through any CFIS affiliated financial institution (Royal Bank of Canada). Client cash intended to facilitate a deposit or contribution to a CFIS account may be temporarily held in trust until such time that the purchase can be processed. No interest is paid on client cash held in trust.
3. Withdrawals: If you withdraw cash from a CAM nominee registered account, a cheque may be mailed to the address on the account or to a financial institution for "pickup" without charge, upon approval of a CAM authorized officer and subject to applicable withholding taxes and withdrawal fees.
4. Presentment Charges: All dishonored items returned to CAM and CFIS are subject to a presentment charge.
5. Waiver of Protest: Presentment, protest, and notice of dishonor of all items including cheques lodged with CFIS are waived and the full amount of any such item may be charged back to any or all accounts if we do not receive prompt payment thereof and any such item will be forwarded to you by ordinary mail not insured at your risk.
6. Certificate registration fee: CAM and CFIS does not accept investment certificates.

7.0 PROTECTION OF YOUR PRIVACY

In this Section, “we”, “us”, “our” mean Co-operators Financial Investment Services Inc. (CFIS) and “you”, “your”, “yours” mean each client who signed an Application. At CFIS, we know that investors are concerned about the confidentiality and security of their personal information. We are therefore committed to safeguarding the confidentiality and protecting the security of personal information entrusted to us.

At the heart of our commitment to protecting your privacy is our Privacy Policy. This disclosure contains a summary of the Privacy Policy. Please visit our website at www.cooperators.ca or contact our Privacy Officer at CFIS at 1-888-887-7773 (toll-free) or privacy@cooperators.ca for a copy of our Privacy Policy.

7.1 WHY WE COLLECT PERSONAL INFORMATION

We collect personal information to establish and operate your account(s) with us. We obtain most of the information directly from you with your consent. The decision to provide us with your personal information always rests with you. We may, however, be limited in our ability to provide you with certain products and services, if you decline to provide us with information essential to fulfill your request.

7.2 HOW WE USE PERSONAL INFORMATION

The type of information that we collect will depend on the type of product or service that you have requested. Here is the type of information that we generally collect and a description of how we use such information:

Name, Mailing Address, E-mail Address, Telephone Number

This information helps us identify you and allows us to send you statements and other important notices. It also allows us to communicate with you to obtain instructions and respond to your requests and enquiries.

Date of Birth

This helps us to fulfill our legal obligation to ascertain your identity and helps protect you and us from error, identity theft and fraud. We may also use this information to determine your likely interest in other products and services that we offer.

Social Insurance Number

Under the Income Tax Act (Canada) we are required to obtain your social insurance number (SIN) if there are tax implications to your financial transactions.

Employment and Financial Information

We collect this information to better understand your unique financial situation and investment needs and to help us provide appropriate investment advice.

Understanding Client Needs and Business Requirements

We may use your personal information to help us understand your habits and preferences and to help us understand your current, and future needs. We may also use this information to help us forecast our future business requirements.

Other Information

We may collect other information about you as required in connection with the products and services requested, such as citizenship or residency information, marital status and spousal information, which we use to comply with our legal and regulatory obligations. CFIS does not collect credit file information for the purposes of administering our mutual fund products and services.

7.3 SHARING PERSONAL INFORMATION

With the Other Co-operators Companies

We operate under a central processing system for certain transactions with the other Co-operators Companies and, accordingly, we may share information with them from time to time. Only authorized employees of the Co-operators Companies will have access to personal, confidential information and such access will be limited to the information strictly necessary to carry out their duties.

All employees of the Co-operators Companies with such access must sign our Code of Business Conduct and Ethics. Any employee of the Co-operators Companies who breaches their confidentiality obligations may be subject to disciplinary measures, including dismissal.

With Service Providers

CFIS, a member of the Mutual Fund Dealers Association (“MFDA”), is an Introducing Dealer and Credential Asset Management Inc. (“CAM”) is a Carrying Dealer and member of the MFDA. With respect to any transactions you may enter into with Co-operators, you acknowledge that CAM will be responsible for trade execution and settlement, custody of cash and securities, and the preparation of quarterly client account statements. We disclose information to certain third party service providers retained by us to perform certain specialized services, such as mailing statements, providing secured data storage or transacting trades on behalf of clients.

In these cases, we only disclose the specific information required to perform the services. Each of our suppliers must undertake to use client information solely for the purposes of carrying out the services it has been retained to provide and must agree to safeguard information.

As Required by Law

In certain instances, we may be compelled to disclose information in response to a legally valid demand, enquiry, proceeding or other order. In these cases, we take steps to ensure the request is valid and we only disclose the specific information necessary to satisfy the enquiry or order.

With Securities Authorities

We are required to also share your information with self-regulatory authorities (such as the Mutual Fund Dealers Association, and the Canadian Investor Protection Fund).

These organizations require access to personal information of current and former clients, employees, agents, directors, officers, partners and others for regulatory purposes including surveillance of trading-related activity, sales, financial compliance, trade-desk review and other regulatory audits, investigation of potential regulatory and statutory violations, regulatory databases, enforcement or disciplinary proceedings, reporting to securities regulators, and information-sharing with securities regulatory authorities, regulated marketplaces, other self-regulatory organizations and law enforcement agencies in any jurisdiction in connection with any of the foregoing.

Transfers of a Business

As we continue to grow, we may expand or sell our businesses. The law permits us to disclose your personal information in such a business transaction. The receiving party must collect, use, and disclose the information only for the purposes for which you initially granted your consent to us. Such party will also be subject to the principles of our Privacy Policy and the relevant legislation protecting your privacy.

We will not disclose personal information for purposes other than those for which it was collected, except with the consent of the individual or as required or permitted by law.

7.0 PROTECTION OF YOUR PRIVACY (CONTINUED)

7.4 SAFEGUARDING PERSONAL INFORMATION

We limit access to your personal information to our staff and other persons we have authorized who have a need to know it to perform their duties. Our systems and procedures are designed to prevent the loss, misuse, unauthorized access, disclosure, alteration, or unauthorized destruction of your information. All of our suppliers and Representatives, as part of their contracts with CFIS are bound to maintain your confidentiality and may not use your personal information for any unauthorized purpose.

7.5 RIGHT TO ACCESS PERSONAL INFORMATION

If you would like to know what personal information, we have concerning you, you can make a request by contacting the Privacy Office at any time.

7.6 KEEPING PERSONAL INFORMATION ACCURATE

If there is a change in your personal information or you become aware of an error in the personal information, we have on file for you, please contact your Representative. You must make a written request that provides us with sufficient detail to enable us, with reasonable effort, to identify you and the personal information and the correction being sought.

7.7 RETENTION OF PERSONAL INFORMATION

Your personal information is kept on file for as long as we need it to provide you with the products or services you have requested and to meet legal or regulatory requirements. We keep personal information we collect as long as legally or operationally necessary in accordance with our internal record retention schedule.

7.9 HOW TO WITHDRAW CONSENT

You may contact us to withdraw your consent at any time provided there are no contractual or other legal requirements limiting such withdrawal. Your Representative will explain your options and any consequences of withdrawing your consent.

If you do not consent to certain uses of your personal information, or if your consent is properly and legally withdrawn, we may not be able to provide you with certain products or services. We will thoroughly explain the consequences to help with your decision.

7.10 PRIVACY STATEMENT

At CFIS, we recognize and respect the importance of privacy. When you open an account with us, we will ask for your consent to collect, use, keep and share your personal information. We will explain what information we need, what we will use it for and who we will share it with. We will open a confidential file to collect, use, keep and share your personal information for the purposes of confirming your identity, reviewing your financial needs and determining suitability of our products and services for you, administering your investments, meeting our contractual and regulatory obligations, detecting and preventing fraud, and performing business and statistical analysis. We will not share your personal information for other purposes, except with your consent or as required or permitted by law.

We may tell you about products and services that may be of interest to you. You can tell us what information you want to receive from us and you can withdraw your consent at any time. You may access and correct, if needed, the personal information in your file by sending us a request in writing.

We limit access to your personal information to our staff and other people we have authorized who need to use it to perform their duties. This may include our third-party service providers who may use your personal information for processing, storage, analysis and disaster recovery purposes outside of Canada. They could be required by law to give your personal information to courts, governments or regulators outside of Canada. To protect your personal information, we ensure that privacy and security requirements are included in all third-party service provider contracts.

8.0 PROCEDURE FOR COMPLAINT HANDLING

CFIS has procedures in place to handle any written or verbal complaints received from me in a fair and prompt manner. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. CFIS encourages clients to make your complaint in writing or by email where possible. Where I have difficulty putting my complaint in writing, I will advise CFIS so that you can provide assistance. I may wish to consider using a method other than email for sensitive information. For confidentiality reasons, CFIS will only deal with the me or another individual who has my express written authorization to deal with you.

This is a summary of those procedures, which we provide to new clients and clients who have filed a complaint.

How to File a Complaint With CFIS

If I wish to make a complaint to CFIS, I may make my complaint to your head office in writing to the below address:

Co-operators Financial Investment Services Inc.
P.O. Box 3608 Guelph, ON N1H 6P8
Attention: Complaint Resolution Team
Email: CFIS_complaints@cooperators.ca*

Tell CFIS:

- what went wrong
- when it happened
- what I expect, for example, money back, an apology, account correction

CFIS will acknowledge my complaint in writing, as soon as possible, typically within 5 business days of receiving my complaint. CFIS may ask me to provide clarification or more information to help CFIS resolve my complaint.

CFIS will review all complaints fairly, considering all relevant documents and statements obtained from me, my records, the Representative, other staff members and any other relevant source. Once CFIS review is complete, I will be provided with a response which will be in writing if the complaint was made in writing.

CFIS normally provides a response in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint
- the results of CFIS's investigation
- CFIS's decision to make an offer to resolve the complaint or deny it, and an explanation of the decision.

8.0 PROCEDURE FOR COMPLAINT HANDLING (CONTINUED)

If CFIS cannot provide me with a decision within 90 days, CFIS will:

- inform me of the delay
- explain why CFIS's decision is delayed, and
- give me a new date for CFIS's decision

I may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI). If I am not satisfied with CFIS's decision I may be eligible for OBSI's dispute resolution service.

If I am a Québec resident, I may consider the free mediation service offered by the Autorité Des Marchés Financiers. www.lautorite.qc.ca

Taking My Complaint To OBSI

I may be eligible for OBSI's free and independent dispute resolution service if CFIS does not provide our decision within 90 days after I made my complaint, or I am not satisfied with CFIS's decision.

OBSI's service is available to clients of CFIS firm. This does not restrict my ability to take a complaint to a dispute resolution service of my choosing at my own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

I have the right to use OBSI's service if:

- my complaint relates to a trading or advising activity of CFIS or by one of CFIS's Representatives
- I brought my complaint to CFIS within 6 years from the time that I first knew, or ought to have known, about the event that caused the complaint, and
- I file my complaint with OBSI according to its time limits below

If CFIS does not provide you with our decision within 90 days, I can take my complaint to OBSI any time after the 90-day period has ended. If I am not satisfied with CFIS's decision, I have up to 180 days after CFIS provides me with our decision to take my complaint to OBSI.

Contact OBSI

Email: ombudsman@obsi.ca Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview me and Representatives of CFIS. CFIS is required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations to CFIS and I. OBSI's recommendations are not binding on CFIS or I.

OBSI can recommend compensation of up to \$350,000. If my claim is higher, I will have to agree to that limit on any compensation I seek through OBSI. If I want to recover more than \$350,000, I may want to consider another option, such as legal action, to resolve my complaint.

For more information about OBSI, I can visit www.obsi.ca or telephone 1-888-451-4519.

Mutual Fund Dealers Association of Canada

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. As an MFDA Member dealer, CFIS is responsible to me, the investor, for monitoring the actions of CFIS Representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities.

If I have a complaint, these are some of the steps I can take:

I can contact my mutual fund dealer (CFIS). The firm (CFIS) will investigate any complaint that I initiate and respond back to me with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if my complaint is in writing.

I can contact the Mutual Fund Dealers Association of Canada ("MFDA"), which is the self-regulatory organization in Canada to which my mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives and takes enforcement action where appropriate. I may make a complaint to the MFDA at any time, whether or not I have complained to my mutual fund dealer. I may contact the MFDA:

By completing the on-line complaint form at www.mfda.ca

By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332

In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

By e-mail at complaints@mfda.ca

Compensation

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If I am seeking compensation, I may consider the following:

Ombudsman for Banking Services and Investments ("OBSI"): After the dealer's Compliance Department has responded to my complaint, I may contact OBSI. I may also contact OBSI if the dealer's Compliance Department has not responded within 90 days of the date I complained. OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that my dealer firm compensate me (up to \$350,000) if it determines that I have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. I may contact the OBSI:

By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519

By e-mail at ombudsman@obsi.ca

Legal Assistance: I may consider retaining a lawyer to assist with the complaint. I should be aware that there are legal time limits for taking civil action. A lawyer can advise me of my options and recourses. Once the applicable limitation period expires, I may lose rights to pursue some claims.

8.0 PROCEDURE FOR COMPLAINT HANDLING (CONTINUED)

Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:

- Manitoba: www.msc.gov.mb.ca
- New Brunswick: www.nbsc-cvmnb.ca
- Saskatchewan: www.fcaa.gov.sk.ca
- Québec: If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (“AMF”) can examine your complaint and may provide dispute resolution services. If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d’indemnisation des services financiers (“Financial Services Compensation Fund”). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim. For more information, contact the AML by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337. For more information, please visit: www.lautorite.qc.ca.

I may wish to consider issues of internet security when sending sensitive information by standard e-mail and may want to consider using a method other than email for sensitive information.

9.0 DECLARATION OF TRUST

CAM uses Canadian Western Trust Company as trustee for any registered plans held by you. The following Declarations of Trust (as applicable) apply to your Account if it is a registered plan.

9.1 Credential Asset Management Inc. Self-Directed Retirement Savings Plan Declaration of Trust

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

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

- “Act” means the Income Tax Act (Canada);
- “Agent” refers to the company named in paragraph 15;
- “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;
- “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;
- “Tax Laws” means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- “We”, “us” and “our” refer to Canadian Western Trust Company; 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).

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.

Contributions

We will accept Contributions made by you or, where applicable, your spouse or common-law partner. You or such other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for determining the taxation years, if any, in which such Contributions are deductible for tax purposes. We will hold the Contributions and any investments, income or gains therefrom (the “Plan Assets”) in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws. No Contributions to the Plan may be made after the Maturity Date.

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 of Trust will form part of this Declaration of Trust and will govern the Plan Assets. In the event of any inconsistencies between the Addendum and Declaration of Trust, the provisions of the Addendum will govern.

9.0 DECLARATION OF TRUST (CONTINUED)

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.

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.

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.

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.

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). In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and Representatives, including legal counsel, and may act or not act on the advice or information of any such agent or Representative.

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.

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 you reach 71 years of age. 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 subsection 146(3) and subsection 146(2)(b.1) of the Act. However, any Retirement Income so acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than you or, after your death, your spouse or common law partner. In addition, the total of the periodic payments in a year under an annuity after your death shall not exceed the total of the payments made in a year before your death. It is solely your responsibility to select a Retirement Income that complies with the Act.

If we do not receive your notice and instructions at least 60 days prior to December 31 of the calendar year in which you reach seventy-one (71) years of age, 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.

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.

9.0 DECLARATION OF TRUST (CONTINUED)

Transfers (On Relationship Breakdown or Otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, 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.

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.

Designation of Beneficiary

Where effective under applicable legislation, you may designate one or more beneficiaries to receive the Plan Assets or Plan Proceeds on your death. You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we payout the Plan under paragraph 13. If more than one form has been received by us, we will act on the one with the latest signature date.

Death

If you die before the Maturity Date, we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Plan Assets, or sell them and payout the Plan Proceeds, to the designated beneficiary(ies) under the Plan. If you had not designated a beneficiary or if such beneficiary(ies) dies we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld (other than taxes that the Trustee is liable for under the Act and that can't be paid out of the property of the Plan). We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

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.

Delegation

You authorize us to delegate to Credential Asset Management Inc. (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;
- k. and any other duties relating to the Plan as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 16 and 17 are also given to, and are for the benefit of, the Agent.

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.

9.0 DECLARATION OF TRUST (CONTINUED)

Group RSP

If the Plan is part of a 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. 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 RSP or RIF, selected by us in our sole discretion and to apply for registration of such RSP or RIF under Applicable Tax Legislation.

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 Plan.
- b. 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.
- c. 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 (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 section shall survive the termination of the Plan.

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.

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.

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.

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.

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.

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.

9.0 DECLARATION OF TRUST (CONTINUED)

Access to File (Applicable in Québec 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.

9.2 Credential Asset Management Inc. Self-Directed Retirement Income Fund Declaration of Trust

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

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

- "Act" means the Income Tax Act (Canada);
- "Agent" refers to the company named in paragraph 11;
- "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;
- "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;
- "Tax Laws" means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- "We", "us" and "our" refer to Canadian Western Trust Company; 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.

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.

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; or
- e. a specified pension plan in circumstances to which subsection 146(21) of the Act applies.

We will hold this property and any investments, income or gains therefrom (the "Fund Assets") in trust, to be held, invested and used according to the terms of this declaration and the 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 of Trust will form part of this Declaration of Trust and will govern the Fund Assets. In the event of any inconsistencies between the Addendum and Declaration of Trust, the provisions of the Addendum will govern.

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.

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.

9.0 DECLARATION OF TRUST (CONTINUED)

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.

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 can't 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. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and Representatives, including legal counsel, and may act or not act on the advice or information of any such agent or Representative.

Payments

Each calendar year, we will make one or more payments to you, totalling not less than the minimum amount as defined in subsection 146.3(1) of the Act. No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. The minimum amount for the year in which the Fund is established is zero, meaning you do not have to take payments if you do not want to. We will make payments to you in the amounts and at the times you direct us, as set out in your application form or in other acceptable directions, and you may change these directions. You may direct us to make payments which exceed the minimum amount for the year, in which case we must withhold tax from the excess. If you do not specify the amount to be paid or if the amount you specify is less than the minimum amount for a year, we will make payment(s) to you equalling at least the minimum amount. At the end of the year in which the last payment is made, an amount equal to the value of the Fund Assets must be paid out.

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

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

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

We will not make any payments other than those described in paragraphs 6, 7 and 9 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.

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.

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 9. If more than one form has been received by us, we will act on the one with the latest signature date.

Death

In the event of your death, if you had not elected that your spouse or common-law partner become successor annuitant in accordance with paragraph 8(a) above (or you had so elected but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Fund Assets, or sell them and payout the proceeds, to any other beneficiary(ies) designated in accordance with paragraph 8 above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld (other than those taxes the Trustee is liable for under the Act and that can't be paid out of the property of the Fund). We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

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.

9.0 DECLARATION OF TRUST (CONTINUED)

Delegation

You authorize us to delegate to Credential Asset Management Inc. (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;
- k. 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 12 and 13 are also given to, and are for the benefit of, the Agent.

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 can't 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.

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.
- b. 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.
- c. 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 (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 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 section shall survive the termination of the Fund.

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.

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.

9.0 DECLARATION OF TRUST (CONTINUED)

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.

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.

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.

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.

Access to File (Applicable in Québec 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.

9.3 Credential Asset Management Inc. Self-Directed Tax Free Savings Account Declaration of Trust

Canadian Western Trust Company is a trust company incorporated under the laws of Canada. The words "us", "our" and "we" are also used in this Declaration of Trust to refer to Canadian Western Trust Company. "You" (the account holder) are the "Holder" as defined in the Income Tax Act, the person who has completed the application form (the "Application") to which this Declaration of Trust is attached. Within this Declaration of Trust we use the word "agent" when referencing "agent for the trustee". "Survivor" Subsection 146.2(1) 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 agree to act as trustee for the Credential Asset Management Inc. Self-Directed Tax Free Savings Account created pursuant to the Application and this Declaration of Trust (the "TFSA") in accordance with the terms and conditions set out below:

Registration

We will file an election to register the TFSA under the Income Tax Act (Canada) (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" and you will be known for the purposes of the Applicable Tax Legislation as the "Holder" of the TFSA.

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, except as provided under Clauses 17 and 20.

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.

Contributions

Deposits to the TFSA made by you according to this Declaration of Trust and the Act will be called the "Contributions". Only you may make 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 section 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.

Investments

TFSA Assets will be invested and reinvested from time to time in accordance with your investment instructions or those of your assigns as set out in Clause 20 (if applicable). 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.

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 Income Tax Act and that can't 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.

9.0 DECLARATION OF TRUST (CONTINUED)

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.

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.

Withdrawals

Upon receipt of your written instructions to withdraw all or a part of the TFSA Assets, or the written instructions of your assigns under Clause 20, we will pay you or your assigns as the case may be 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.

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 Income Tax Act (Canada) relating to Contributions that exceed the limits permitted under the Act. 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.

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 law. 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 law.

Transfers from the TFSA

You, or your assigns under Clause 20 (if applicable), 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 the Act 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 law. Once the transfer is issued, we no longer have any further liability or duty to you for the TFSA Assets transferred.

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 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. We will process your request within a reasonable period of time after we have received all completed documents as required by applicable law and us. Once the transfer is issued, we no longer have any further liability or duty to you for the TFSA Assets transferred.

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.

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.

Designation of Beneficiary

Where applicable provincial law 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 of Trust.

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.

9.0 DECLARATION OF TRUST (CONTINUED)

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 laws.

Notices

Any notices, demands, orders, documents or any other written communication we may forward to you by 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. 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.

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 Income Tax Act (Canada). 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 the TFSA.

Amendments

We may from time to time, in our sole discretion, amend the terms of the TFSA and this Declaration of Trust, 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.

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 of Trust. 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 Representative a fee under the provisions of this Declaration of Trust but we will not be liable for any acts, omissions or negligence of any of our agents or Representatives so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the TFSA.

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 Applicable Tax Legislation. 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 Income Tax 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 and penalties the Trustee is liable under the Income Tax Act and that can't be deducted from the TFSA Assets. We will not be liable for any Charges incurred in performing our duties under the TFSA, the Declaration of Trust or any additional terms and conditions which may apply to the TFSA under applicable law in connection with any transfers by the TFSA, unless caused by willful misconduct or gross negligence by us, our officers, employees or agents.

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 Income Tax Act and that can't be deducted from the TFSA Assets), costs incurred in performing our duties under this Declaration of Trust 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.

Successor Trustee

We may resign as the trustee of the TFSA and be discharged from all duties and liabilities under this Declaration of Trust 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.

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.

Binding

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