

1. DEFINITIONS

Whenever used in this Trust Agreement or the Application, any capitalized terms shall have the meanings given to them below:

Account means the tax-free savings account established by the Application and this Trust Agreement for the Holder;

Account Agreement means the agreement or agreements entered into between the Holder and PH&N Investment Services®, regarding the terms under which PH&N Investment Services may deal with the Property;

Applicable Laws means the Tax Act (Canada) and other legislation of Canada and of the provinces and territories applicable hereto, including regulations established under such legislation as may be amended from time to time;

Application means your application to PH&N Investment Services, to RBC GAM and the Trustee for the Account;

Contribution means a contribution of cash or any Qualified Investment;

Distribution means a payment out of or under the Account in satisfaction of all or part of the Holder’s interest therein;

Estate Documents means proof of your death and other documents as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on your death and expressly includes Letters Probate, Letters of Administration, Certificate of Appointment of Estate Trustee With or Without a Will or other document of like import issued by any court in Canada;

Estate Representative means an executor, an administrator, an administrator with the Will annexed, a liquidator, or an estate trustee with a Will or without a Will, whether one or more than one is so appointed;

Expenses means all (i) costs, (ii) charges, (iii) commissions, investment management fees, brokerage fees, dealer fees and other fees, (iv) legal expenses and (v) out-of-pocket expenses incurred from time to time in relation to the Account;

Former Spouse means an individual who is considered by the Tax Act to be your former spouse or common-law partner;

Holder means you, the individual who enters into the arrangement with the Trustee, which arrangement is to be registered as a TFSA or the Survivor, if designated as the successor holder of the TFSA;

PH&N Investment Services is the trade name of and a reference to Phillips, Hager & North Investment Funds Ltd., a registered dealer of securities under the Applicable Laws appointed by the Trustee, RBC GAM and the Holder as investment agent under the Account;

Proceeds means the Property paid from the Account, less any Expenses and Taxes;

Prohibited Investment means property (other than excluded property as that term is defined in the Tax Act) that is:

- (a) a debt of the Holder;
- (b) a share of the capital stock of, an interest in or a debt of:
 - (i) a corporation, partnership or trust in which the Holder has a significant interest;
 - (ii) a person or partnership that does not deal at arm’s length with the Holder;
- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Tax Act);

Property means any property held under the Account and includes income thereon and the proceeds thereof, whether invested or not;

Qualified Investment means any investment which is a qualified investment for a TFSA according to the Tax Act;

RBC GAM means RBC Global Asset Management Inc., in its capacity as agent of the Trustee and administrator of the Account and its successors and assigns;

Spouse means an individual who is considered by the Tax Act to be your spouse or common-law partner;

Survivor of the Holder means an individual who survives you and was your Spouse immediately before your death;

Tax Act means the Income Tax Act (Canada);

Taxes means any and all applicable taxes and assessments, interest and penalties which may be required to be paid under the Applicable Laws;

TFSA means a tax-free savings account, which is a “qualifying arrangement” (as that term is defined in the Tax Act) the issuer of which has elected, in the form and manner prescribed by the Tax Act, to register as a TFSA; and

Trustee means The Royal Trust Company in its capacity as trustee and issuer of the arrangement governed by this Trust Agreement, and its successors and assigns.

2. ACCEPTANCE OF TRUST

You hereby direct PH&N Investment Services and RBC GAM to establish the Account as a trust for you for your exclusive benefit during your lifetime and you appoint the Trustee as trustee of the Account. The Trustee hereby agrees to act as the trustee for you under the Account.

3. SELF-DEALING

The Trustee’s services are not exclusive and, subject to the limitations on the powers of the Trustee otherwise provided in this Trust Agreement, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Trust Agreement.

4. REGISTRATION

Subject to the Holder having attained at least 18 years of age, the Trustee agrees to elect, in the manner and form prescribed by the Tax Act, to register the arrangement governed by this Trust Agreement as a TFSA under the social insurance number of the Holder.

5. DELEGATION BY TRUSTEE

You expressly authorize the Trustee to delegate to any of its agents the performance of the following duties of the Trustee:

- (a) accepting contributions;
- (b) receiving transfers of Property;
- (c) investing and reinvesting the Property as directed by you;
- (d) registering and holding the Property in the Trustee’s name, or in the name of its nominees as determined by the Trustee or its agents from time to time;
- (e) maintaining records, including information concerning the Survivor and the designation of beneficiaries, where applicable;
- (f) providing to you statements of account;
- (g) preparing government filings and forms;
- (h) making Distributions pursuant to the provisions hereof; and
- (i) such other duties and obligations of the Trustee as the Trustee in its sole discretion may from time to time determine.

You acknowledge that to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing them.

6. AGENTS

- (a) You authorize the Trustee to appoint and employ agents to whom each may delegate, respectively, any of its powers, duties and responsibilities under the Account.
- (b) The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Account remains with the Trustee.
- (c) The Trustee has appointed RBC GAM as its agent to be the administrator of the Account and to perform certain duties relating to the operation of the Account on behalf of the Trustee. RBC GAM agrees to administer the Account in accordance with this Trust Agreement and the Tax Act.
- (d) If you have entered into an Account Agreement with PH&N Investment Services, you and the Trustee appoint PH&N Investment Services as the mutual fund dealer under the Account in accordance with the terms of the Client Account Agreement.

7. DATE OF BIRTH, SIN AND RESIDENCY

The date of birth and social insurance number in the Application will be certification of your date of birth and social insurance number for purposes of establishing a tax-free savings account. You will provide PH&N Investment Services with any further evidence, proof of age or social insurance number that may be required for such purpose.

The Trustee shall be entitled to rely upon PH&N Investment Services and RBC GAM's records as to your current address as establishing your residency and domicile for purposes of the operation of the Account and its devolution on death subject to any notice to the contrary respecting your residency or domicile.

8. DESIGNATION OF SUCCESSOR HOLDER OR BENEFICIARY

Subject to Applicable Laws, you may:

- (a) designate your Spouse to be the successor holder under the Account after your death if your Spouse survives you; or
- (b) designate one or more beneficiaries to receive the Account Proceeds if you die before the termination of the Account; and
- (c) at any time, change or revoke such a designation as set out below.

A designation may only be made, changed or revoked:

- (a) signed by you in a format acceptable by RBC GAM; or
- (b) by Will; and
- (c) in either case, must be delivered to PH&N Investment Services prior to Account Proceeds being paid from the Account to the successor holder or any beneficiaries.

If the designation is made by Will, PH&N Investment Services, RBC GAM and the Trustee will only accept such designation to be recorded in the records of the Account as part of the Estate Documents to be provided after your death and not earlier.

For further clarity, there will be no designation of beneficiary permitted with respect to the Account if you are a resident of Quebec.

If, under Applicable Laws expressly pertaining to the designation of beneficiaries, you wish to make an irrevocable designation of beneficiary under the Account, it must be filed in accordance with Section 17 (Notices). Acceptance of such designation will be subject to the policies and procedures of the Trustee, RBC GAM and PH&N Investment Services and may be refused if non-compliant. If there is any inconsistency between the provisions of this Trust Agreement and any additional terms which may apply as a result of the irrevocable designation, the additional terms shall govern the Account provided that no such additional term would result in the Account not being acceptable as a tax-free savings account under the Tax Act.

9. CONTRIBUTIONS

Only the Holder may make Contributions to the Account, in such amounts as are permitted under the Tax Act, in cash or such other property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Holder to ensure that the amount of Contributions is within the limits permitted under Tax Act.

10. EXCESS AMOUNT

Upon notice from you to PH&N Investment Services, RBC GAM will make a payment from the Property in respect of an excess contribution where the amount is paid to reduce the amount of Taxes otherwise payable by you as a result of excess Contributions made contrary to the Tax Act.

11. INVESTMENT OF THE PROPERTY OF THE ACCOUNT

- (a) You are responsible for selecting the investments that constitute the Property, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Account holds any investment other than a Qualified Investment. Subject to the terms governing a Qualified Investment and the terms of the Account Agreement, you may instruct the Trustee to redeem or sell such Qualified Investment, and to apply the proceeds to any other Qualified Investment.
- (b) The Trustee may accept a Qualified Investment transferred to the Account.
- (c) Income, proceeds, gains, Distributions and other amounts in respect of a Qualified Investment will be held, paid, reinvested or distributed in accordance with its terms and those of the Account.
- (d) Uninvested cash, unless we have your instructions to invest it, will be placed into a money market mutual fund offered and chosen by RBC GAM, in its discretion, and held as Property under the Account.

- (e) Until the Account has been terminated, the Trustee shall maintain legal ownership of the Property. The Trustee may keep possession of the Property or maintain any part of the Property in the name of a nominee or in such other name as the Trustee may determine.
- (f) The Trustee may determine and generally exercise all powers or rights of an owner with respect to all Property, including the right to vote or give proxies to vote in respect thereof.

PH&N Investment Services, RBC GAM and the Trustee expressly recognize that you may appoint an agent to give investment instructions on your behalf, but you will ultimately be responsible for their investment decisions made on your behalf under Section 11 (a) above.

12. PAYMENTS

- (a) You may request that PH&N Investment Services instructs RBC GAM to liquidate part or all of the Property and pay to you as the Holder an amount from the Property, subject to any limit on the frequency or amount of Distributions set out in the terms of this Trust Agreement immediately before the time of payment. Only you, the Trustee, your heirs, representatives and assigns as set out under Section 21 (Heirs, Representatives and Assigns) shall have rights under the Account relating to the amount and timing of Distributions.
- (b) There will be other circumstances where payments will be made without your instructions such as in the case of third party demands, payments made under Section 13 (Expenses and Taxes), or otherwise required under Applicable Laws such as unclaimed property laws.

13. EXPENSES AND TAXES

All Expenses incurred shall be paid from the Account. For greater certainty, for third party demands or claims of any kind made against the Account, the Trustee and its agents are entitled to fully be reimbursed from the Account with respect to any resulting Expenses incurred by them.

As part of Expenses, the Trustee and its agents will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Account. All such fees will be charged against and deducted from the Property in such manner as the Trustee or agent, as applicable, determines. All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as RBC GAM determines.

14. SALE OF PROPERTY

If sufficient funds are not available, the Trustee or RBC GAM may sell Property in their respective sole discretion for the purposes of paying Expenses including, for greater certainty, their own fees and Taxes other than those Taxes for which the Trustee is liable in accordance with the Tax Act.

15. TRANSFERS INTO THE ACCOUNT

Amounts may be transferred to the Account from another TFSA of the Holder, or of the Spouse or Former Spouse where:

- (a) you, the Holder and your Spouse or Former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to the division of property between you, as the Holder and your Spouse or Former Spouse in settlement of rights, arising out of, or on the breakdown of, your marriage or common-law partnership; or
- (b) the Holder is the Spouse's survivor and the transfer occurs as a result of an exempt contribution (as that term is defined in the Tax Act).

In the alternative, the Holder may request a Distribution to give to his or her Spouse or Former Spouse in order that the Spouse or Former Spouse makes a contribution to their own tax-free savings account under Applicable Laws.

16. TRANSFERS OUT OF THE ACCOUNT

You may direct PH&N Investment Services at any time as may be permitted by the Tax Act and subject to the respective terms and conditions of each Qualified Investment and to Section 8 (Designation of Successor Holder or Beneficiary) to transfer any Proceeds to:

- (a) another TFSA of the Holder; or
- (b) a TFSA of your Spouse or Former Spouse where you, as the Holder and the Spouse or Former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to the division of property between you and your Spouse or Former Spouse in settlement of rights, arising out of, or on the breakdown of, your marriage or common-law partnership.

17. NOTICES

Any notice given by you to PH&N Investment Services shall be sufficiently given, if mailed, postage prepaid and addressed to PH&N Investment Services at Waterfront Centre, 200 Burrard Street, 20th Floor, Vancouver, B.C. V6C 3N5, if delivered electronically to PH&N Investment Services, upon your receipt of an acknowledgement or response to same, or if provided by you to PH&N Investment Services in such other form that is acceptable to PH&N Investment Services or the Trustee, and shall be considered to have been given on the day that the notice is actually delivered to or received by PH&N Investment Services. Notice to and from you and PH&N Investment Services shall constitute similar notice between you and RBC GAM.

Any notice, statement, receipt or other communication given by the Trustee, RBC GAM or PH&N Investment Services to you shall be sufficiently given if delivered in accordance with the Client Account Agreement.

18. TAX INFORMATION

The Trustee shall provide appropriate information slips for income tax purposes and such other information as may be required under the Applicable Laws.

19. STATEMENT OF ACCOUNT

A statement of account will be provided to you showing each contribution, investment, Expense, transaction, current balance and other information in respect of the Account at least quarterly. Such statement will be sent in accordance with Section 17 (Notices). You must examine such statement and notify PH&N Investment Services of any error or omission in such statement within 60 days from the statement date. If you do not notify PH&N Investment Services as required, the Trustee, PH&N Investment Services and RBC GAM are entitled to treat the statement as complete, correct and binding on you and PH&N Investment Services, RBC GAM and the Trustee will be released by you in respect of any error or omission in such statement.

20. DEATH

If you die before the termination of the Account, upon PH&N Investment Services being provided with the notice of your death, the Account will terminate on December 31 of the year of your death. The Property will continue to be held by the Trustee in the Account pending the receipt of instructions to pay out to a duly authorized recipient, described below, and satisfactory Estate Documents to pay out based upon Applicable Laws.

- (a) If your Spouse becomes the successor Holder of the Account, PH&N Investment Services, RBC GAM and the Trustee will be fully discharged if RBC GAM makes payments under the Account to such Spouse.
- (b) If you have one or more designated beneficiaries and no successor Holder who has survived you, RBC GAM will pay or transfer the Account Proceeds to the designated beneficiary or beneficiaries upon receipt of their instructions and in compliance with Applicable Laws. The Trustee, PH&N Investment Services and RBC GAM will be fully discharged by such payment or transfer, even though any beneficiary designation made by you may be invalid as a testamentary instrument or under the laws of the jurisdiction where you are domiciled at death. If a trustee has been designated as beneficiary of the Account, the Trustee, PH&N Investment Services and RBC GAM will be fully discharged by payment to the trustee without any obligation to see to the due execution of any trust imposed upon such trustee.

When a person who was not your Spouse at the time of the appointment is named as successor Holder, PH&N Investment Services will be able to treat and rely on that appointment as a designation of beneficiary, rather than of a successor Holder.

- (c) No Beneficiary: If your designated beneficiary has died before you or if you have not designated a beneficiary, RBC GAM will pay the Account Proceeds to your estate upon receipt of instructions from the Estate Representative and in accordance with Applicable Laws.

21. HEIRS, REPRESENTATIVES AND ASSIGNS

The terms of this Trust Agreement shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives ("Representative"), and assigns of the Holder and upon the respective successors and assigns of the Trustee and the Agent and their directors, officers, employees, and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and assigns. For further clarification, a Representative of a living Holder may open an Account on behalf of a Holder if otherwise permitted by Applicable Laws to do so and, in particular, the Holder will continue to be the Holder of the Account notwithstanding the appointment of the Representative. The Representative may make Contributions, give instructions and otherwise exercise the rights of the Holder in accordance with any powers given by the Holder and in accordance with Applicable Laws.

22. PLEDGING

Where you wish to use your interest or right in the Account as security for a loan or other indebtedness, you must first advise the Trustee. Where you use your interest or right in the Account as security for a loan or indebtedness, it shall be your sole responsibility to ensure:

- (a) that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into; and
- (b) that it can be reasonably concluded that none of the main purposes for that use is to enable a person (other than the Holder) or a partnership to benefit from the exemption from Taxes of any amount of the Account.

The Trustee shall be entitled to rely on the information provided by you, liquidate Property as it deems appropriate with respect to the pledge, and fully recover any legal costs it incurs in this regard as Expenses, and shall be fully discharged with respect to any such liquidation and payment to the creditor of the loan or other indebtedness.

23. RELEASE OF INFORMATION

After your death, the Trustee, PH&N Investment Services and RBC GAM each are authorized to release any information about the Account and the Proceeds to the Beneficiary, your Estate Representative, or your creditor (if you have pledged your TFSA) or your Spouse, as the Trustee deems advisable.

24. LEGAL PROCEEDINGS

If there is a dispute or uncertainty about:

- (a) a payout from the Account or equalization of Property or other dispute arising from a breakdown of your marriage or common-law partnership;
- (b) the validity or enforceability of any legal demand or claim made against the Property; or
- (c) the authority of a person or their legal representative to apply for and accept receipt of the Account Proceeds on your death,

PH&N Investment Services, RBC GAM and the Trustee are entitled to retain a lawyer, rely on their advice, apply to the court for directions or pay the Account Proceeds into court and, in either case, fully recover any legal costs they incur in this regard from the Account as Expenses. For further clarity, an execution, seizure or other payment made to or on behalf of a creditor of yours is deemed to be for your benefit.

25. LIMITATION OF LIABILITY

PH&N Investment Services, RBC GAM and the Trustee will not be responsible or liable for or in respect of any:

- (a) loss suffered or incurred by you, the Account or any designated beneficiary resulting from any purchase, sale or retention of any investment unless resulting from dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard from the Trustee or any of its agents;
- (b) losses from any sale made under Section 14 (Sale of Property) hereof.

26. INDEMNITY

You agree to indemnify the Trustee for all Expenses and Taxes incurred or owing in connection with the Account to the extent that such Expenses and Taxes cannot be paid out of the Property, but excluding those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

27. CHANGES TO TRUST AGREEMENT

The Trustee, in consultation with PH&N Investment Services and RBC GAM, may change this Trust Agreement periodically. You will be notified on how to obtain an amended copy of the Trust Agreement reflecting any such change and will be deemed to have accepted such changes. No change to this Trust Agreement (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Trust Agreement) will be retroactive or result in the Account not being acceptable as a tax-free savings account under Applicable Laws.

28. REPLACEMENT OF TRUSTEE

The Trustee may resign by giving such notice after 30 days prior written notice to RBC GAM, as may be required from time to time, and will transfer all Property, together with all information required to continue the administration of the Property as a tax-free savings account under the Tax Act, to a successor trustee or other authorized person upon resignation. Upon resignation, the Trustee will be discharged from all duties, responsibilities, and liabilities under this Trust Agreement, except those liabilities incurred prior to such resignation.

29. ASSIGNMENT BY AGENT

The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Fund and Applicable Laws.

30. CORPORATE REORGANIZATION

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies, or any trust company which succeeds to substantially all of the trust business of the Trustee, will thereupon become the successor to the Trustee hereunder, subject to notification to the Canada Revenue Agency, without further act, formality or notice. Any corporation that is a registered dealer resulting from the merger or amalgamation of the investment agent with one or more corporations, or any corporation which succeeds to substantially all of the business of the investment agent, will thereupon become the successor to the investment agent hereunder, without further act, formality or notice.

31. INTERPRETATION

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa.

32. GOVERNING LAW

This Trust Agreement and the Account will be construed, administered and enforced in accordance with the law of and in force in the Province of Ontario and the laws of Canada. You expressly agree that any action arising out of or relating to this Trust Agreement or the Account shall be filed only in a court located in Canada and you irrevocably consent and submit to the personal jurisdiction of such court for the purpose of litigating any such action.

TFSA Trust Agreement – CRA Approval – November 2016