

RAYMOND JAMES

INVESTMENT COUNSEL | CONSEILS EN PLACEMENT

ACCOUNT TERMS AND CONDITIONS BOOKLET®

Important Information about your
Raymond James Investment Counsel Account(s)

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Introduction

Welcome to Raymond James Investment Counsel Ltd. ("RJIC").

When you open an account with Raymond James, it is important for you to clearly understand our rights and obligations to you and your rights and obligations as a Raymond James client.

When you open an account(s) with RJIC, it is important that you clearly understand our rights and obligations to you and your rights and obligations as a RJIC client.

In this booklet you will find:

- Account Relationship Disclosure including a complaint resolution policy mandated by securities regulators.
- Client Account Agreement Terms and Conditions. These terms and conditions form part of your client account agreement with us and they apply to all Raymond James Investment Counsel accounts.
- Conflict of Interest Disclosure mandated by securities regulators.
- Borrowing Money to Buy Securities (Leveraging) Disclosure mandated by securities regulators. Complaint resolution policy
- RJIC Privacy Policy.

We hope you find this **Account Terms and Conditions Booklet** a valuable resource. Please read its contents carefully and keep it with your portfolio records for future reference.

If you have any questions about the information in this booklet, please contact your RJIC Portfolio Manager.

Account Relationship Disclosure (ARD)

Raymond James Investment Counsel Ltd. (RJIC) strongly supports the principle of putting the needs of clients first. We believe the best way for us to serve you as a valued client is to provide you with the advice and personalized financial solutions you need to meet your financial objectives. To do this effectively, we both need to know what to expect from each other. For this reason, we would like you to understand:

1. Why the “Know Your Client” information you provide to us is important.
2. What service levels you can expect from us.
3. What information we will provide to update you on the status of your account.

Your signature on your client account agreement confirms that you have received this Account Relationship Disclosure (ARD) and that you understand its contents. It also represents your consent to other matters that relate to your account. We will update the ARD when there are material changes.

1. Know Your Client (KYC) information

To serve you well we must understand your needs and your individual circumstances. Industry rules require that we obtain complete KYC information from you before completing any account transactions other than asset transfers in. KYC information includes information about your age, investment knowledge, income, net worth, debts, investment objectives, time horizon, risk tolerance, marital status, dependents, and any other important information that affects how you would want us to invest your money. Regulatory guidance encourages us to ask you to:

- **Keep us up to date.** We rely on you to provide us with full, accurate and timely information. Promptly inform us of any change to your personal circumstances or other relevant information that could affect the types of investments appropriate for you, such as a change in your income, investment objectives, risk tolerance, investment time horizon or net worth.
- **Remain Informed.** Understand the potential risks and returns on investments. Carefully review all documents we provide you.
- **Ask us questions.** Ask questions and request information from us to help you understand your account, transactions or investments, or your relationship with us or your Portfolio Manager.
- **Stay on top of your investments.** Pay for securities you purchase by the settlement date. Review all account documentation we provide you and regularly review portfolio holdings and performance.

If at any time you have any questions related to this document, or you need to update your KYC information, please contact your RJL advisor.

2. Our firm and how we are regulated

RJIC is registered as a portfolio manager and investment fund manager with the securities regulators in the provinces of British Columbia, Québec, Ontario, Alberta, Manitoba, New Brunswick, Nova Scotia, Saskatchewan and Newfoundland. RJIC is also registered with the Securities and Exchange Commission in the United States.

We must comply with legislation that applies to our business. This includes securities, tax, anti-money- laundering, anti-terrorist financing, privacy, anti-spam, electronic commerce, unclaimed property and other legislation. These laws may require us to withhold tax and report or disclose information about you.

RJIC is a subsidiary of Raymond James Ltd. (**RJL**), one of Canada's leading full-service investment dealers. RJL is a subsidiary of Raymond James Financial, Inc. (**RJFI**), a public company in the United States. Established in 1962, RJFI made its initial public offering in 1983 and is listed on the New York Stock Exchange using the ticker symbol RJF.

Some of our portfolio managers or their staff may also be licensed through a related entity, Raymond James Financial Planning Ltd., to sell insurance products and assist you with estate planning. Otherwise, they may refer you to third parties for these and other services.

For more information about us, please visit: www.raymondjamesinvestmentcounsel.ca or contact your Portfolio Manager.

3. The products and services we provide to you

RJIC provides you with discretionary investment management advice. We create investment portfolios that are tailored to client's needs. We do this by considering client's circumstances when developing your investment policy. Existing holdings, income requirements, tax considerations, time horizons, risk management and growth objectives are all considered in the process. We believe that your individual circumstances are important in the portfolio construction process.

We are fiduciaries (in Quebec, mandataries) which means that, among other things, we are duty-bound to act in your best interests, to avoid conflicts of interest, to protect your confidentiality and to act loyally. Portfolios are typically composed of investment offerings such as equities and fixed income, but may also include mutual funds, derivatives, hybrid products, and other managed products.

Some of our Portfolio Managers may also be licensed through our affiliate, Raymond James Financial Planning Ltd., to sell insurance products, assist you with estate planning, tax preparation or executor support services. Otherwise, they may refer you to third parties for these and other services.

4. Custody or physical control of your assets

RJIC provides professional advisory services only. It does not provide custody services. A custodian is the entity that keeps your securities and cash and manages the operations of your account, such as additions or withdrawals. RJIC will custody client assets through Raymond James Correspondent Services (RJCS), a division of RJL. A Custody Agreement is in place. Having your accounts at an CRO dealer member, such as RJL, means the securities in your account must be segregated, as opposed to mixed with other clients' or the firm's assets. An CRO dealer can use credit balances for the general purpose of the business (please read the RJCS client account agreement terms and conditions for more information). An CRO dealer is also a member of a client protection fund (contact RJCS for more information).

In our view, there are advantages to having RJL (RJCS Division) custody your account assets. It may i) be more efficient for your Portfolio Manager to place trades and move funds (when you request it) than if your accounts were held with a third party custodian; ii) be easier for RJIC to review procedures in RJL's RJCS division to ensure they are in your best interests, such as best execution of the trades and iii) simpler for you to open an account as you can open your managed and custody accounts at the same time through your Portfolio Manager.

However, as some of the employees are the same at both firms, you do not have the added protection of having two arm's length entities reviewing your accounts. You might prefer having your Portfolio Manager and custodian separate.

Service Agreement

RJIC and RJCS have entered into an agreement which sets out the responsibilities and obligations of both corporate entities in respect of your and our other clients' accounts.

RJL through its RJCS division will provide you with an order-execution and custody account where your RJIC Portfolio Manager will make investment decisions and place trading instructions on your behalf.

Your RJIC Portfolio Manager will have the authority to act for you in the same manner and with the same force and effect as if you had taken such action with RJL yourself. RJL will follow your Portfolio Manager's trade instructions regarding purchases, sales, or other products or services requested for your account, in every respect without having to confirm with you any of the instructions provided by your Portfolio Manager. These transactions will be made according to the terms and conditions of agreements that you may enter into from time to time with RJL in respect to your accounts.

Your RJIC Portfolio Manager will receive shareholder information on your behalf, unless you direct RJL (RJCS Division) to send this information directly to you. Your Portfolio Manager may make decisions on the voting of proxies and other corporate actions involving the securities in your accounts, unless otherwise agreed in writing by you.

RJL through its RJCS Division offers a custody and order-execution only service. Your Portfolio Manager is solely responsible to provide you with advice in respect to your account and to ensure that the investment strategy determined for your account, including the use of any leveraging strategies, remains suitable for you given your investment objectives, time horizon, risk tolerance, investment knowledge and overall financial situation. Your Portfolio Manager's trading instructions are accepted and carried out without RJL making any recommendation or validating their suitability or appropriateness with respect to your personal circumstances.

The Portfolio Manager relies on RJCS to deliver statements of holdings and activity to you and does not provide its own statements. However, both RJIC and RJCS are responsible for ensuring the accuracy and completeness of your statement.

If you would like to receive a supplementary statement from us directly or if you have any questions about the statement issued to you by RJCS, please contact your Portfolio Manager.

5. The account(s) you have and how they operate

In a managed account (also referred to as a “discretionary account” or “discretionary managed account”), you authorize your Portfolio Manager to exercise his or her discretion to make investment decisions within the framework of your overall investment objectives. You do not give trade directions or make investment decisions as those decisions are made on your behalf.

Your asset allocation may fluctuate over time due to market changes. When reviewing your account, or when you inform us of a change in your financial situation, financial goals or investment objectives, RJIC will consider to rebalancing the asset mix in your portfolio if the allocations of investments in your account vary significantly from your desired asset mix range.

Your accounts may be one of these types:

Non-registered or open account

- **Cash account:** For clients who intend to pay for each purchase in full by the settlement date.
- **Margin account:** For clients who wish to borrow money against securities they currently own or intend to purchase.

OR

Registered plan account (subject to government-set limits)

- Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF).
- Tax-Free Savings Account (TFSA).
- Registered Education Savings Plan (RESP).
- Locked in RRSP, LIF and other provincially or federally regulated registered accounts.

6. The suitability factors we will consider when investing on your behalf

We assess suitability of purchases and sales of securities based on our understanding of your needs and personal circumstances considering the following suitability factors:

- Financial circumstances** – What financial assets (deposits, investments) and liabilities (debt, mortgage) of which you make us aware, your liquidity needs and the sources and amount of your income. We will consider the size of any transaction compared to the overall value of your net financial assets (assets minus liabilities).
- Personal Circumstances** – The essential information such as date of birth, contact and marital status information, in addition to employment status, occupation and number of dependents, whether someone other than you has a financial interest in the account or is authorized to provide instructions on the account, and other details assist us in making suitable recommendations to you.
- Investment experience** – What you tell us are your financial goals. This information helps us find the right balance between keeping your money safe (not losing principal), earning income, and increasing your capital through growth in the market value of your holdings.
- Investment objectives** – When you expect to need your financial assets. For example, you may not need your assets for many years or you may need them soon for a major purchase (e.g. to pay for education or to retire).
- Investment Time horizon** – When you expect to need your financial assets. For example, you may not need your assets for many years or you may need them soon for a major purchase (e.g. to pay for education or to retire).
- Risk profile** – Is an assessment of your willingness to accept risk (risk tolerance) and your ability to endure potential financial loss (risk capacity) which helps us determine what products and services are suitable for you.

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- g. **Investment portfolio composition** – How the purchase or sale of particular securities fits with the other holdings in your account(s) in terms of allocation of holdings between debt, equity and other classes, and the riskiness of the assets held..

We use a four-step approach to determine if an investment is suitable for you:

1. based on discussions with you and your answers found in your account opening documents and investment policy statement, we determine whether you are a risk-averse client, somewhat risk-tolerant or can accept higher losses in the search for higher gains;
2. We assess and monitor the structure, features, risks, initial and ongoing costs of investments.
3. we rate investments as low, medium or high risk;
4. we ensure the level of risk of the investments in your portfolio are suitable based on the 7 suitability factors listed above.

We consider suitability on an ongoing basis as part of the discretionary managed account services we provide.

We will conduct a review of your accounts at least annually.

Caution – Risks: All investment accounts have inherent risks.

- The value of individual securities (unless specified) and the value of your portfolio is not guaranteed.
- You could lose part or even all of your investments.
- Investment risk includes, for example:
 - fluctuation in market value of securities;
 - concentration in a particular security or market sector;
 - credit risk;
 - fluctuation of interest and exchange rates;
 - illiquidity of investments or no market to sell or no buyers to purchase your securities;
 - structured products and derivatives, such as options;
 - the risk that a change in laws and regulations will materially impact a security, business, sector or market;
- risk of not investing and of holding savings in a deposit account: over time, your investments may not keep pace with inflation as a result of low interest rates and they may decline in value.

Your Portfolio Manager will conduct a suitability determination when:

1. He or she buys or sells a security for your account;
2. Securities are deposited, withdrawn or transferred in or out of your account;
3. There is a change in the RJIC Portfolio Manager responsible for your account;
4. There is a material change in your personal circumstances or investment objectives.

Determining the suitability of an investment is not an exact science. Over time investments that were once regarded as suitable may become unsuitable for you. We attempt to quantify the risk associated with investing in specific securities. However, our assessment may not be accurate.

We aim for your investments to reflect your stated risk tolerance. We will discuss with you any concerns we have when making suitability assessments for your account.

7. The fees you pay and how they are calculated

RJIC charges an investment management fee, rather than commissions on individual transactions. Fees are calculated monthly or quarterly based on the sum of the value of the assets in the account(s) as agreed with your Portfolio Manager in the investment management agreement to which you are bound. All fees are charged in arrears and are subject to applicable taxes. In the case that you or your Portfolio Manager terminates the account, fees will be charged on a prorated basis based on the portfolio value on the date of termination.

Most fees are transparent (you will see them directly), however, some costs are charged indirectly such as mutual fund and ETF Management Expense Ratios (MERs). MER details can be found in the prospectus or Fund Facts document of a given investment fund. Where we connect you with another provider of related services such as insurance or tax planning, we may receive a referral fee. This arrangement would be fully disclosed to you in advance.

There are no other charges in connection with RJIC's advisory services. RJCS, your custodian, might charge fees and commissions for providing administrative services to your account. If so, you will be provided with separate disclosure about any operating or transactional costs.

RJIC may sell or dispose of sufficient securities in your account(s) to pay any outstanding investment management or administrative fees or other charges owed to us, and may deduct any and all of the fees when due to us from your account(s). We will not withdraw fees owing to us on non-registered plan accounts from registered plan accounts.

8. Reports

RJIC may enter into referral arrangements from time to time with third parties pursuant to which another entity refers clients to us for which we pay referral fees. The referral fee is a percentage of the annual investment management fee charged to the referred client's account(s). If applicable, this referral fee does not represent any additional cost to you. Rather, the referral fee is deducted from RJIC's investment management fee and is paid to the referrer on an ongoing basis as long as RJIC manages the account. Disclosure of this arrangement would be provided before you open your account(s).

9. Conflicts of interest

Conflicts of interest arise where an action or decision by us could benefit us or others at your expense. Actual, potential or perceived conflicts may exist or arise from time to time in the relationship:

- Between you and us;
- Between you and our other clients. We act for many clients and must allocate investment opportunities among all of our clients fairly without intentionally favoring one client over another;
- Between us and our related or associated companies.

We have policies and procedures in place to address how we handle conflicts of interest. We avoid conflicts prohibited by law and conflicts we cannot effectively manage. In all other situations, we give your interest priority by acting in one of two ways:

- **We control** or manage acceptable conflicts by separating different business functions, restricting the internal exchange of information in person or through systems, and setting up and testing our operational review and approval processes.
- **We disclose** information about conflicts to you so that, when you evaluate our recommendations and actions, you can assess independently whether conflicts are significant for you.

Refer to the Conflict of Interest Disclosure section in this Account Terms and Conditions Booklet. It provides more information about conflicts of interest and gives examples of actual, potential and perceived conflicts. If you have questions, please ask your RJIC Portfolio Manager for further information.

10. Temporary Holds

As part of our regulatory requirements the firm or your advisor are expected to have policies in place to exercise a temporary hold on your account if we have reason to believe you are a vulnerable client where financial exploitation has occurred, is occurring, has been attempted or will be attempted, or if we reasonably believe that you do not have the mental capacity to make decisions involving financial matters. If any or all of these circumstances occur, we will, pursuant to review of relevant facts, provide notice of the temporary hold and the reasons for the temporary hold to you as soon as Account Statements possible. Within every subsequent 30-day period, we will provide you with notice of the firm's decision to either revoke or continue the hold and the reason(s) for that decision upon every subsequent review.

11. Trusted Contact Person

As part of our regulatory obligations and to help assure the protection of your assets with us, we are required to ask for and encourage all clients to provide us with the name of a trusted contact. We would contact this person to confirm or make inquiries about any of the following:

- Possible financial exploitation affecting your or your account(s)
- Your current contact information if we are unable to reach you
- Concerns about your mental capacity as it relates to financial decision making
- The identity of any legal guardian, executor, trustee or other personal or legal representative

Your Trusted Contact Person:

- Should not normally be an authorized party on your account; and Raymond James will not accept any instructions from them that will affect transactions and/ or change account information in any way.

We have policies and procedures in place that determine when both Temporary Holds and Trusted Contact Person provisions may be used.

12. Reports

Confirmations

We do not provide you with written or electronic confirmation of every purchase, sale, transfer or other transaction detail in your managed account unless otherwise agreed in writing.

Reporting and Review

It may be necessary to contact you in the event of:

- transactions in the account
- a significant change in market conditions
- launch of a new product or service which may be beneficial to your account

Account Statements

You will receive account statements on a monthly basis, in either paper or electronic format, when transactions have occurred, or they will be made available to you, at minimum, on a quarterly basis if there has been no activity in your account. Your account statements will be provided to you by the custodian RJL (RJCS Division). RJIC may not send you a separate statement, although your Portfolio Manager may send you a summary statement on a quarterly basis or upon request.

Your account statement confirms all account activity, including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, and any other transactions that occurred in your account over the previous month.

Note: We aim to avoid errors, but misunderstandings and mistakes can happen. We expect you to let us know within 30 days if you see any errors in your account statements, including those statements provided to you by the Custodian. If you have any questions about your account statements, please contact your Portfolio Manager directly.

Tax Slips/Reports

Annually you will receive from the custodian a tax package including all applicable T3s and T5s, an Investment Income Summary, a Summary of Transactions, a Fee Summary and any RRSP contribution receipts. You will also receive information required for tax purposes and such other forms and statements as may be required by applicable legislation.

Performance and Charges Reporting

RJIC will send you an annual report on charges and other compensation and an annual investment performance report. The personal rate of return found in your annual statement is a time-weighted method of calculating your rate of return

that uses your portfolio's daily market values whenever a cash flow occurs. These reports are intended to help you understand how your investments are performing and the charges you pay to RJIC directly for the services it provides.

Benchmarks

You may assess the performance of your investments 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. When choosing a benchmark, pick one that reflects your investments. 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 portfolio that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas.

RJIC does not provide benchmark comparisons in our account reporting.

Please ask your RJIC Portfolio Manager if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

Prospectuses, proxy materials, voting rights, etc.

RJIC will make decisions on your behalf relating to your investment portfolio. These include, without limitation, decisions relating to:

- a. the right to vote or give any consent;
- b. the right to exercise any conversion privileges, subscription rights, warrants, options, or other rights available to an owner of securities; and
- c. the right to participate in or dissent from the reorganization, consolidation, amalgamation, merger or readjustment of any issuer whose securities you hold in your account.

You will not be provided with a prospectus, information circular, annual information form, take-over bid circular or any other similar document concerning the issuers of securities which are purchased for your account, unless you request it in writing or it is required by law.

13. Complaint Handling Procedures

There are several resources available to you if you wish to make a complaint. Help us understand the issue by using the following steps:

Step 1:

In many cases, your complaint can be resolved by telling your Raymond James Investment Counsel Ltd. (RJIC) Portfolio Manager and/or Associate Portfolio Manager about it. You will find their contact information on your account statement.

Step 2:

If you think your RJIC Portfolio Manager and/or Associate Portfolio Manager has acted improperly, breached their regulatory obligations, or if you are not satisfied after step 1, you may file a complaint with the RJIC Chief Compliance Officer. To file a complaint with the Chief Compliance Officer, send a letter describing the issue to one of the following:

Email

clientconcerns@raymondjames.ca

Mail

Raymond James Investment Counsel Ltd.

Attn: Chief Compliance Officer of RJIC

Suite 2100 - 925 West Georgia Street

Vancouver, BC

V6C 3L2

If you provide a written complaint, it will be acknowledged within five business days of receipt and a written response will be provided within ninety calendar days of receipt (if you live in Quebec within sixty calendar days of receipt).

If you cannot submit your complaint in writing, call 1-888-299-0209 and leave us a voicemail. We will return your call within two business days.

Step 3:

If, after taking the first two steps, you are not satisfied with our response, there are other resolution options available to you, including:

- The Ombudsman for Banking Services and Investments (OBSI). OBSI can be reached at www.obsi.ca or 1-888-451-4519 and must be contacted within 180 days of receiving the final Raymond James Investment Counsel Ltd. response to your complaint;
- If you live in Québec, the Autorité des marchés financiers (AMF). The AMF can be reached at www.lautorite.qc.ca or 1-877-525-0337;
- Arbitration; and
- Litigation/civil action.

At Raymond James Investment Counsel Ltd. our goal is to deal with complaints in an effective, fair, and prompt manner.

Raymond James Investment Counsel Ltd. has appointed a Chief Compliance Officer (CCO) to oversee the handling of all client complaints related to misconduct in the handling of your investment accounts.

If your complaint is related to misconduct in the handling of your investment account, your Raymond James Investment Counsel Ltd. Portfolio and/or Associate Portfolio Manager must forward it to the CCO.

The CCO will arrange for you to be sent a written acknowledgement, generally, within five business days of receiving your complaint. The acknowledgement letter will include the name of the individual reviewing your complaint and how to contact them, a summary of our complaint handling process, and other resolution options available to you if you are not satisfied with our response.

Our complaint handling process includes a factual investigation and analysis of the matters specific to the complaint. As part of our investigation, we review account documentation and obtain comments from your Portfolio Manager. We may also request additional information from you.

After the investigation is completed, a written response will be sent to you. The response will include a summary of your complaint, the details of our investigation, a final decision, and options available to you if you are not satisfied with the response. You will receive the response within ninety calendar days of receipt (if you live in Quebec, within sixty calendar days of receipt) or we will send you a letter explaining the reasons for the delay and the new estimated time of completion.

14. Shared Premises

Raymond James Investment Counsel Ltd. is required under Canadian securities regulation to disclose its relationship with its affiliates with which it shares its premises. Raymond James Investment Counsel Ltd. and your Advisor may share premises with a Raymond James Ltd. wholly owned subsidiary, namely:

- Raymond James Limited (RJL);
- Raymond James Limited USA (RJLU);
- Raymond James Financial Planning (RJFP)
- Solus Trust Company (Canada); and
- Raymond James Trust (Quebec) Ltd.

When opening any account(s) at Raymond James Investment Counsel Ltd. in accordance with any applicable account application agreements, clients will only deal with their Advisor and not with any employees of another Raymond James Ltd. subsidiary that are mentioned above. Raymond James Investment Counsel Ltd. ensures that the business dealings of all entities within the shared premises are kept separate and all business conducted by one entity will be kept confidential from the other entities.

Client Account Agreement Terms and Conditions

In consideration of **Raymond James Investment Counsel Ltd.** (“RJIC”, “we” or “us”) opening or continuing an account for you (including you as a co-applicant if it is a joint account), you and RJIC agree that all transactions between you and RJIC be subject to the terms and conditions that follow. This agreement applies to all transactions in your account, no matter when it was opened.

PART I: TERMS AND CONDITIONS

The following paragraphs define terms used in this agreement and explain which laws apply to it.

1. Definitions of these words when used:

“**account**” or “**accounts**” means all present, future and previous accounts with us, including accounts that are closed and later reopened or accounts that are renumbered;

“**administrative fee(s)**” means fees related to the administration of your account, including, but not limited to, fees for account transfers, dishonoured cheques or stop payments, electronic fund transfers and wire transfers, registered plan account trustee and administrator fees, interest or financing charges and foreign currency conversion spreads;

“**agreement**” means these client account agreement terms and conditions and your RJIC client account application form. In this agreement, all words implying the singular number include the plural and vice-versa;

“**investment fee(s)**” means the management fees charged to your account(s) as set out on our account forms;

“**jointly and severally**” means “solidarily” in Quebec;

“**margin account**” means an account with a margin facility;

“**Portfolio Manager**” means your RJIC Portfolio Manager;

“**Raymond James Correspondent Services**” (RJCS) is not a separate legal entity but rather a division of Raymond James Ltd. (RJL);

“**securities**” means all things generally called securities, including, without limitation, investment property, shares, share certificates, installment receipts, deposit receipts, securities entitlements, financial assets, securities accounts, portfolio accounts, futures accounts, bonds, debentures, notes, options, warrants, rights, and any other securities or financial instruments and legal rights of any kind, and all property customarily dealt in by securities registrants;

“**tenant**” means “co-owner” in Quebec.

2. Law that applies to this agreement

This agreement and every transaction carried out for your account are subject exclusively to the laws of the province of Canada where your Portfolio Manager is located.

They are also subject to the constitution, by-laws, rules, regulations, customs and usages (together, “governing rules”) of the exchange (and its clearing corporation, if any) where a transaction is executed.

If any statute, regulation, or governing rule invalidates any part of this agreement, that part of the agreement will be amended or superseded to comply with the statute, regulation, or governing rule.

3. Jurisdiction over disputes

Any dispute between you and us over this agreement will be within the exclusive jurisdiction of the courts of the province where your Portfolio Manager is located.

The following paragraphs contain representations by you about your involvement with financial institutions, investment dealers and other matters.

4. Representations about client information

If you are an individual, you represent to us that you are of legal age and that you are not a partner, director, officer, or employee of any other securities registrant or any exchange, or of any broker or investment dealer, unless you have disclosed it on your application form. You confirm that you have advised us of any trading restrictions that apply to you and to any of your accounts. If we agree in writing, we will invest your accounts in accordance with those restrictions.

You will notify us immediately of any change to your personal or financial circumstances, any information in any account opening documentation (including changes in your objectives), and any trading restrictions or changes in trading restrictions that apply to you. You will also notify us immediately if you become a partner, director, officer or employee of a securities registrant or any exchange, or any non-member broker or investment dealer. You acknowledge that changes in information provided may result in changes to your investment objectives or investment policies.

You understand and accept that we rely on the financial and other personal information you provide us in your account application form and updates to carry out our Know Your Client and other regulatory obligations.

The following paragraph refers to the Privacy Consent you provided in the Client Account Agreement, and directs you to the RJIC Privacy Policy for more information about how we handle your personal information and protect your privacy.

5. Consent to use Personal Information

You consent to RJIC collecting, using and sharing your personal information for the purposes set out in our Privacy Policy and for other purposes required or permitted by law.

Our Privacy Policy is included in these Account Terms and Conditions in the section below entitled RJIC Privacy Policy ,and is posted on our website at www.raymondjamesinvestmentcounsel.ca

The following paragraphs contain information about limits on our liability to you.

6. Limitation of liability

You acknowledge that all investments involve financial risk and that the value of assets in your account(s) may fluctuate due to market conditions and other factors.

You further acknowledge that RJIC and your Portfolio Manager are not responsible for any losses realized on your investments or any decrease in the value of your portfolio, however caused, unless such loss is caused by our negligence or misconduct. We do not guarantee investment results.

We are not liable for any losses, claims, damages or liabilities on your account, however caused, which result from any of the following:

- trading in securities; accepting, acting upon, or refusing to act upon an electronic or digital signature that has been, or appears to us to have been, submitted by you;
- government, regulatory or self-regulatory restrictions or regulations, exchange or market rules, suspension of trading, unusual market activity, cease trading orders, war, strikes, equipment malfunction or other conditions or events which are beyond our control;
- delays in transferring securities or account balances to a third party;
- delays in receiving or processing transaction instructions from software or system malfunctions which are outside of our control; or
- not offering a specific investment opportunity or excluding a specific security from any account.

unless such loss, claims, damages or liabilities on your account are caused by our negligence or misconduct.

We accept no responsibility under this agreement other than to act honestly and in good faith and without misconduct or negligence.

We do not offer tax advice to you. We recommend you obtain advice from a qualified tax professional.

This limitation of liability will survive termination of this agreement.

7. Indemnity regarding agents and attorneys

You will indemnify and hold us harmless from any and all losses, liabilities, costs and expenses (including legal fees) resulting from us acting in accordance with any authority granted by you to an agent under a trading authorization or an attorney (mandatary in Quebec) under a power of attorney (or mandate in Quebec) to transact in your accounts or on your behalf. Without in any way limiting the authority granted to us, and without requiring us to take action with respect to any past, present or future circumstances, we may, in our absolute discretion, require joint action by all of your agents, attorneys or mandatary (as the case may be) with respect to any matter concerning your accounts.

The following paragraphs contain information about proceeds of crime legislation we must comply with and how that may affect you.

8. Proceeds of crime legislation

You acknowledge that proceeds of crime (money laundering) legislation imposes obligations on us and our employees and representatives to verify client identity and to report and record some of our clients' transactions. We are required to report "suspicious transactions" to an agency of the federal government known as FINTRAC. "Suspicious transactions" include financial transactions or activity we reasonably suspect are related to the commission (or attempted commission) of a money laundering offence or a terrorist activity financing offence. The legislation prohibits us and our employees and representatives from informing a client that a report has been made, or from disclosing to a client the contents of a report.

FINTRAC has the power to seize mail or enter our premises without a search warrant to determine whether we are complying with the legislation. The legislation may require us to disclose confidential or personal information about you. By signing the application form and entering into this agreement, you acknowledge that you have been made aware of these obligations.

9. Death or incapacity

Subject to the terms governing a joint account and/or any contrary directions you provide to us in your managed account agreement, we will cease to invest your account (whether buying or disposing of securities) after receiving notice of your death or incapacity, until we receive instructions from a representative of your estate or other court appointed or otherwise recognized representative or from your attorney acting under a valid enduring/continuing power of attorney when you lack capacity.

We may continue to debit your account for investment management fees and any applicable administrative or other applicable fees, charges or expenses payable to us without prior notice to, or demand on, your successors.

You indemnify and hold harmless RJIC, the custodian and the trustee of your registered plan (if applicable), our respective associates and affiliates, and each of our respective directors, officers, custodians, employees, agents, assigns and any Portfolio Manager or investment manager from and against any loss, liabilities, claims, demands, costs and expenses (including legal and accounting fees) resulting from either our actions (except, in Quebec, an intentional or gross fault) or inaction following your death or incapacity, or resulting from us following any directions given by you during your lifetime, or as a result of your failure to observe the terms of this agreement. This indemnity will survive the termination of this agreement and will be binding upon your heirs, executors and personal representatives.

10. Discretionary authority

You give us full power and authority to perform all actions on your behalf that we, in our sole discretion, consider appropriate for the operation of your account. We will continue to do so for as long as you have a discretionary managed account with us.

We will make all investment decisions and portfolio changes and you agree to be bound by all investment decisions we make. We do not have to execute any order or comply with a direction from you if we decide, in our sole discretion, that it is not suitable or in keeping with your investment objectives.

In exercising our discretionary authority, we may, but we are under no obligation to, without limitation:

- a) invest, reinvest or hold the funds in your account in securities, cash or cash equivalents;
- b) buy, sell or exercise rights and warrants, subscribe for securities, exercise conversion, redemption, extension and retraction privileges, and exercise any rights or powers associated with issuers whose securities are held in your account;
- c) give or withhold our consent to any reorganization or similar transaction for an issuer whose securities are held in your account;
- d) vote or abstain from voting the securities in your account in any way we consider appropriate;
- e) retain third parties to vote or assist with voting the securities in your account in any way they consider appropriate and withhold the mailing to you of any prospectus, information circular, annual information form, take-over bid circular or any other similar document concerning the issuers whose securities are purchased for your account, unless you request in writing to receive such documents or we are required by law to send them to you;
- f) direct and instruct custodians and others when we consider it necessary or advisable, which includes giving settlement instructions and, unless you tell us otherwise, directing that our affiliate Raymond James Ltd. (RJL) act as broker to execute securities transactions;
- g) do any of the following with respect to a class action associated with securities, or issuers whose securities are, currently or formerly held in your account (the "class action"), which by entering into this agreement you consent to and acknowledge:
 - i. claim proceeds arising from the settlement of the class action on your behalf;
 - ii. release any defendant from a claim by you related to the class action;
 - iii. deduct expenses related to pursuing the class action from your account;
 - iv. decide in our sole discretion not to pursue the class action; and
 - v. disclose your personal information to the class action's claim administrator in keeping with our privacy policies.
- h) do any of the following for your account, which by entering into this agreement you consent to and acknowledge:
 - i. trade in securities of an issuer that is related to us, or for which we, our subsidiaries and affiliates, and the partners, directors, officers, employees or agents of us or our subsidiaries and affiliates (each, a responsible person) is an officer or director;
 - ii. trade in securities of an issuer in which a responsible person has a direct or indirect interest or for which we have acted as agent or underwriter;
 - iii. buy or sell securities from or to the account of a responsible person or an associate of a responsible person;
 - iv. purchase securities pursuant to a prospectus exemption based upon being a Portfolio Manager making investment decisions for a discretionary account. trade in securities of an issuer in which a responsible person has a direct or indirect interest or for which we have acted as agent or underwriter; and
 - v. refuse, at our sole discretion, any request from you to sell a particular security held in your account, or modify the asset allocation in your account.

11. Administrative details of the account

- a) Execution of transactions: You acknowledge and agree that securities transactions in your account will generally be executed through RJCS (a division of RJL) but that they may be executed through other investment dealers.

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- b) Prospectuses, proxy materials, voting rights, etc.: You understand that we will not provide you with a prospectus, information circular, annual information form, take-over bid circular or any other similar document concerning the issuers of securities which are purchased for your account, unless otherwise required by law.
- c) Further documentation: You agree to provide us with such further documentation as we may reasonably require in connection with providing you with investment management services pursuant to this agreement.

12. Custody

You acknowledge that RJL will hold all share certificates and other evidence of ownership or title to investments made on your behalf as custodian.

Where you have appointed a financial institution other than RJL to act as the custodian of the assets in your account(s), you agree:

- to keep all securities lodged with that custodian in negotiable form (in order for us to effect prompt settlement of all trades made on your behalf);
- not to withdraw your assets or otherwise instruct that other custodian without prior notification to and consent by us;
- we will not be liable to you for safekeeping of your assets; and
- you will instruct any other custodian you appoint to take directions from us concerning transactions on your behalf and you will provide us with a copy of those instructions.

13. Standard of care

In performing discretionary investment management services for your accounts we will exercise the same care, diligence and skill that a reasonably prudent investment manager would exercise in dealing with the property of another person in similar circumstances and under similar market conditions.

14. Fairness of trade allocation

You understand that RJIC, in the course of its business, manages other accounts.

When allocating investment opportunities, we attempt to allocate securities, purchased and sold, among the managed accounts of our clients based on the suitability of the investment for each account. We determine the suitability of an investment for your account by considering your circumstances and needs and with reference to any investment policy statement, risk tolerance questionnaire, or any other comparable document established by you. We aim to treat you

and our other clients fairly and reasonably considering the nature of a transaction, its costs, and the respective investment objectives, size and investment position at the time of allocation.

When orders for more than one account are entered as a combined order, and the transactions are executed at the same or at varying prices, we will use reasonable efforts to ensure that your account is given the same execution price as the accounts belonging to our other clients. This may include calculating a weighted average execution price and attributing it to all accounts in a combined order.

When orders for more than one account are entered as a combined order, and less than the total order is executed as a block order, we will use reasonable efforts to allocate securities pro rata based on order size. We may also consider the proportion of a portfolio that a security represents, the weight of the industry or security type in a portfolio, or the cash reserve position in a portfolio.

We will allocate options exercise and options assignments of exercise notices received to accounts on a first-in, first-out basis. When options orders for more than one account are entered as a combined order, we will allocate options exercise and options assignments of exercise notices received to accounts on a random basis.

Any orders, and any modification or cancellation of orders, are to be recorded in electronic form or in writing and time-stamped. We will use reasonable efforts to ensure that orders are processed on a first-in, first-out basis, subject to market conditions and stock exchange procedures.

15. Trade confirmations

We will not provide trade confirmations to you with respect to trades in your account, unless otherwise agreed in writing.

16. Statements, confirmations and notices

We, or RJCS, will send you statements, notices, and other communications electronically, by fax, or by mail at the most recent electronic address, fax number, or mailing address you have given us. If you have requested paperless statements for viewing on our website, you will receive monthly electronic notices when your statement is ready to view online. It is your responsibility to access and review them. After we send these notices or statements to you, we will treat them as having been received and reviewed by you.

17. Account investment objectives

Your account agreement will contain an investment objectives statement, and/or an investment policy statement (the "investment objectives"). These investment objectives contain the objectives, risk tolerance and guidelines for the investment of your portfolio, which we will establish with you after gathering your information.

You acknowledge that we will rely on your investment objectives without further investigation when trading securities for your account. We will invest your account in accordance with the investment objectives and your RJIC client account application form. Any restrictions you place in the investment objectives on the investment of your account assets may result in us making different investment decisions than would otherwise have been made for you. You confirm the investment objectives along with the information in your RJIC client account application form, including any updates, are complete and accurate. We will not be liable for losses arising from errors or omissions made by you or by your failure to keep us informed.

You can amend your investment objectives at any time by giving us notice in writing. You must advise us promptly in writing if there are any changes to your investment objectives, financial or personal circumstances or any other matters that could affect the suitability of this information or our investment of your account.

PART II: ADDITIONAL TERMS FOR JOINT ACCOUNTS

The following paragraphs contain additional terms that apply to you if you have a joint account with someone else. It contains important information about how your joint account will operate and each account holder's rights.

1. Authority

The provisions of this Part II are additional provisions applying to joint accounts with us and must be read and construed together with all the other applicable sections of this agreement.

By signing our agreement at the end of the application form, in your capacity as either joint tenants or tenants-in-common as noted on your application form (together, the "tenants"), you authorize and request us to open a joint account at RJIC in both your names.

Each tenant jointly and severally agrees with RJIC that:

- a) all transactions for the joint account are subject to the terms and conditions of this agreement and all other existing agreements, declarations or statements of intention between you and us, all of which form part of this agreement; and
- b) each of you as a tenant, acting alone (unless requested to act jointly), is authorized and empowered to do any or all of the following for the joint account:
 - i. receive demands, notices, confirmations, reports, statements of account and all communications from us,
 - ii. receive and dispose of money, securities and property of every kind for the joint account, without recourse to us,
 - iii. sign agreements relating to any of the actions referred to above,
 - iv. generally to act and deal with us in respect of the joint account as fully and with the same authority as though the account were yours alone, without notice to any other tenant.

Without in any way limiting the authority granted to us under this agreement, and without requiring us to take action with respect to any past, present or future circumstances, we may, in our absolute discretion, require all tenants to act together for any matter relating to the joint account, withdrawing money, securities or other property from the joint account.

2. Indemnification

As tenants you jointly and severally agree to indemnify and hold us harmless from any and all losses, liabilities, costs and expenses (including legal and accounting fees) resulting from our acting in accordance with the authority referred to in section 4.

3. Liability

As tenants you are jointly and severally liable to us for any debts, obligations or liabilities arising in connection with the joint account.

4. Death of a tenant

If a tenant dies while you own the joint account:

- a) the surviving tenants must immediately give us written notice of the death by delivering it to our office where the joint account is kept;
- b) until we receive written notice of the death, we may continue to deal with the joint account as if the deceased tenant were alive;
- c) before or after we receive written notice of the death, we may require acknowledgements, directions or other documents, restrict transactions in the joint account, or take any other actions or proceedings that we consider necessary or advisable to protect us against any tax, liability, penalty or loss;

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- d) the estate of the deceased tenant and each surviving tenant will continue to be liable to us, jointly and severally, for any debts, obligations, liabilities or losses resulting from the completion of transactions initiated before we received written notice of the death, the liquidation of the joint account or adjusting the interests of the surviving tenants; and
 - e) for accounts opened in Quebec, the Civil Code of Quebec and other laws of Quebec will apply

5. For joint tenants with right of survivorship (Canadian residents other than Quebec residents)

If you have indicated on your account application form that the joint account is held in joint tenancy with right of survivorship, and provided that all gratuitous transfers made to the joint account were intended as a gift to the joint tenants, then if a tenant dies, the entire interest in the joint account will vest in the surviving tenants. That interest will vest as of the close of business on the date of death (or on the next business day if the date of death is not a business day). This does not in any way release the deceased tenant's estate from its obligations under section 4d) above.

As far as practical, we will deduct any taxes, costs, expenses or other charges that become a lien against or payable out of the joint account as a result of a tenant's death, or the exercise by his or her estate or representative of any rights in the joint account, from the interest of the deceased tenant's estate in the joint account.

6. For joint tenants without right of survivorship/tenants-in-common (all Canadian residents):

If you have indicated on your account application form that the joint account is held as tenants-in-common without right of survivorship (mandatory for joint accounts in Quebec where the rules of undivided co-ownership apply), then when we receive notice of death of any tenant, we will separate the account into equal accounts, as closely as we can, in the names of the surviving tenants and the deceased tenant's estate.

Each surviving tenant and the deceased tenant's estate will continue to be liable, jointly and severally, for any indebtedness at the time the joint account is separated. In no event will we be liable to any tenant, or any tenant's legal representative, for accepting orders or instructions from any tenant or any tenant's legal representative for the joint account, until we receive written notice of the death of a tenant or written notice of the termination of the joint account.

PART III: ADDITIONAL TERMS FOR MARGIN ACCOUNTS

The following paragraphs contain information about the relationship between your Portfolio Manager and us and our affiliates.

1. Non-securities activity

In the normal course of conducting business with your Portfolio Manager, he or she may provide financial planning advice or other services concerning equities, bonds, mutual funds and other securities. Your Portfolio Manager may also provide advice and services concerning high interest savings accounts and other products. Certain non-securities-related activities such as insurance and tax return preparation may be conducted by your Portfolio Manager either through RJL or Raymond James Financial Planning Ltd. ("RJFP"), our insurance affiliate, or through an arm's-length third party.

Your Portfolio Manager may be registered to sell and advise you on insurance products. If not, he or she may provide a referral through a licensed insurance agent in RJFP. As a result, he or she may be an agent of, or employed by, or represent, two separate entities which are affiliates. Depending on the products you purchase, you may be dealing with two separate entities and how your Portfolio Manager is compensated may vary. Raymond James Investment Counsel will disclose your personal information to RJFP with your consent. Any cash or securities relating to your securities transactions will be held with the custodian and any cash or securities relating to insurance or insurance-related products (e.g. segregated funds) will either be held with RJFP or provided to the insurance company or third-party custodian. RJFP is an affiliate of RJIC and is not a member of the Canadian Investor Protection Fund.

The following paragraphs contain information about the risks associated with granting trading authority if you have a registered plan.

2. Trading authorization for registered plan accounts

You acknowledge that taxes may become payable as a result of transactions involving assets you hold in a registered plan (including withdrawals). If you appoint or authorize a person to act or trade on your behalf for your registered plan account, you will be responsible for all investment losses, taxes, interest or penalties resulting from transactions that person authorizes. Any instructions that person gives will be subject to the terms of the registered plan, including any transfer terms or withdrawal restrictions.

In addition to any other indemnity you may provide to the plan trustee, you will indemnify and hold harmless the trustee, RJL and RJIC and their respective associates and affiliates, and each of their respective directors, officers, custodians, employees, agents and assigns from and against all claims, demands, actions, suits or other proceedings, and from all losses, costs, damages, expenses, taxes, interest, penalties and other liabilities whatsoever (including, without limitation, legal fees and expenses), directly or indirectly arising out of or relating to acting in accordance with any power of attorney or trading authorization governing your registered plan account.

This indemnity will survive the termination of the registered plan, the withdrawal or transfer out of the assets you hold under the registered plan, the resignation or revocation of the trusteeship by the trustee, or the termination of the authority under a power of attorney or trading authorization governing your registered plan account. This indemnity will be binding on your heirs and assigns.

The following paragraphs contain general terms of this agreement such as how it will be interpreted, when it becomes effective and how it can be modified.

3. Headings

The headings used in this agreement are for convenience only and they do not affect the interpretation of this agreement.

4. Enurement

This agreement benefits and binds you as well as your heirs, executors, administrators, successors, agents and any party to whom this agreement has been properly assigned. This agreement will continue in the event of your death, bankruptcy or mental incompetency. This agreement is a continuing agreement and consent and applies to all past, present and future transactions.

It replaces all prior agreements if they contain terms or provisions that are inconsistent with this agreement.

5. Terms of agreement

This agreement remains in force until we notify you otherwise in writing.

Termination of the agreement will be effective upon our receipt of your written request for termination (except with respect to transactions entered into prior to the receipt). When initiated by us, termination will be effective 30 days from the date of delivery of a termination notice.

Upon our receipt of your notice of termination:

- a) you will still be liable for any transactions that we entered for your account before we received your termination notice;
- b) any unbilled fees, and any other obligations you owe us in respect of fee based billing account(s), including all proportionate accrued fees from the last billing date to termination date, will be due and payable by you;
- c) in the event of termination only as to a particular account(s), this agreement will remain in full force and effect as to all other outstanding account(s); and
- d) this agreement does not automatically terminate, in whole or in part, upon your death, disability or incompetence.

6. Terms of agreement

We may amend this agreement at any time by giving you sixty (60) days' notice in writing, whether provided by mail, email, posting on our client website, or through any electronic service. Unless you provide us written notice otherwise before an amendment takes effect, we will consider the amendment to have been automatically accepted by you.

The most current version of these client account agreement terms and conditions can be found at www.raymondjamesinvestmentcounsel.ca. If an amendment is made under deemed variance provisions such as referred to in section 2 of this agreement, we do not need to give you any notice.

7. Web use agreement

If you use our websites, then the Web Use Agreement posted on our website forms part of this agreement and you agree to comply with it, and be bound by its terms and conditions, as amended from time to time.

8. English language

You have expressly required that this agreement and all notices, statements of account and other documents relating to it be in the English language only. Les parties reconnaissent avoir expressément demandé que la présente convention ainsi que tout avis, état de compte at autre document devant ou pouvant être produit ou faire l'objet d'une entente en vertu des présentes soient rédigés en langue anglaise seulement.

9. Client copy and effective time

You acknowledge receipt of a copy of this agreement. This agreement is subject to our approval of your account application and the opening of your account. This agreement will become effective and binding from the time we first act on your instructions.

10. Assignment

You cannot assign this agreement to any other party without our consent in writing. If we merge or amalgamate with another company or companies, or if another company takes over our investment counselling business, the new company will take over our rights and duties under this agreement without requiring your consent.

11. Time of essence

It is important that both we and you perform all our obligations under this agreement in the required time.

12. Severability

If any provision of this agreement is held to be invalid or unenforceable in whole or in part, the validity of all other provisions (and, if applicable, the remainder of the provision in question) will not be affected.

13. Force majeure

Notwithstanding any other term of this agreement, neither you nor we will be obligated to perform our obligations under this agreement (except for obligations to make payments and regulatory obligations) if prevented or hindered from doing so by any circumstance that is found to be beyond our control.

14. No waiver

Nothing what we, our employees or our agents do or fail to do about any right, remedy or power available to us under this agreement or otherwise will mean we waive or modify any of our rights, remedies, or powers. To be effective and binding on us, a waiver must be in writing and signed by two authorized RJIC signatories.

15. Cooperation and further actions

Both you and we will do all things necessary or desirable to give effect to this agreement, including signing and delivering documents.

16. Electronic signatures

You authorize us to act on and accept agreements, forms, acknowledgements or instructions that appear to us, in our sole discretion, to have been signed by you using your electronic or digital signature. Any such agreement, form, acknowledgement or instruction will be binding on you and you are responsible for it the same as you would be if you had signed and delivered it to us in writing.

We are not required to verify any electronic or digital signature submitted to us in relation to your account. You agree to notify us promptly if you suspect or become aware that your electronic or digital signature has become compromised

or has been used in a way that you have not authorized. You acknowledge that we may reject or refuse to act on any agreement, form, acknowledgement or instruction signed using an electronic or digital signature that does not comply with applicable laws or our standards.

17. Entire agreement

You represent to us that you have the necessary authority to enter into this agreement and that the terms of this agreement do not violate any other obligations you may have. This agreement, together with all account applications provided by you, and client disclosure forms and supplemental account contracts provided to you by us, constitutes the entire agreement between us.

Conflict of Interest Disclosure

General

Actual, potential and perceived conflicts of interest exist in almost all human interactions. Our relationship with you is no different. For instance, Raymond James Investment Counsel Ltd. ("RJIC" or "we") is a discretionary investment manager. RJIC is a direct, wholly-owned subsidiary of Raymond James Ltd. ("RJT" or "our parent company"), an investment dealer and underwriter, and our ultimate parent company, Raymond James Financial, Inc. ("RJFI"), is a public company. We have a legal responsibility to maximize economic returns for our shareholders and other stakeholders. We believe the best way to achieve our goal is to provide you with investment advice and personalized financial solutions that help you achieve your financial goals in order to both retain your continued patronage and encourage you to recommend our services and products to others.

Conflicts of interest arise where an action or decision by us could benefit us or others at your expense. Actual, potential or perceived conflicts may exist or arise from time to time in the relationship:

- Between you and us.
- Between you and our other clients. We act for many clients and must allocate investment opportunities among all of our clients fairly without intentionally favouring one client over another.
- Between us and our related or associated companies.

Management of conflicts of interest

In general, we deal with and manage relevant conflicts as follows:

- **Avoidance:** This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- **Control:** We manage actual and potential conflicts through means such as physically separating different business functions and restricting the internal exchange of information.
- **Disclosure:** By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Ultimately, we believe the most effective gauge of your comprehension is your satisfaction with the information we provide you.

If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so and ask your Portfolio Manager for an explanation and more information.

More information

Canada has comprehensive and extensive securities laws and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. We suggest that you refer to the websites and publications of the provincial securities commissions through the Canadian Securities Administrators (CSA) and Canadian Investment Regulatory Organization (CIRO) for more information on how Canadian securities regulations address conflicts of interest in order to safeguard the investing public.

Possible Conflicts and How They Are Managed

Examples of material conflicts of interest situations may include the following:

Conflict of interest	Address By	Management of Conflicts
Ongoing Conflict of Interest		
We earn compensation by selling products and services to you for which you pay us.	Disclose Control	<ul style="list-style-type: none"> - We endeavor to be transparent in disclosing fees, commissions and other compensation to fully inform you in advance so that you know what you will be paying. - Please consult with your Portfolio Manager for more information.
We would like you to use more of our services.	Avoid Control Control	<ul style="list-style-type: none"> - We do not engage in “tied selling” which is prohibited by regulation in any event. - We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you. - Management has put in place compliance programs to monitor Portfolio Managers to help identify and address concerns. - If your account is custodied with our parent company, the Portfolio Manager making trade decisions does not benefit from the volume of trades made.
We have discretion or control over the transactions in your account.	Control Avoid	<ul style="list-style-type: none"> - Regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities when we have discretionary power to do so. - We are required by securities legislation to prohibit transactions where the individual Portfolio Manager may have an interest or have influence or control.
As your account is custodied with our parent company, its compensation as an organization is related to the amount of transactions and fees RJIC Portfolio Managers charge.	Disclose Control	<ul style="list-style-type: none"> - We review our fees and transaction charges to be competitive. - We have policies and procedures to ensure that you are receiving best execution.
We receive compensation as an organization when you custody your assets at our parent company.	Disclose Control	<ul style="list-style-type: none"> - We have policies and procedures to ensure that our affiliated custodian has good execution capabilities at a reasonable price. We have conducted an analysis to support that our affiliated custodian is providing services to our clients at prices and on terms that are competitive with other unrelated custodians.

Conflict of Interest May Occur

Fees for similar services may vary within the established fee schedule depending upon the amount you have negotiated with your Portfolio Manager.	Disclose	<ul style="list-style-type: none"> - Some of our fees may be negotiable and may vary based on independent discussions between you and your Portfolio Manager.
Commissions and fees earned on some products that we select do not appear in your client statements. For example, RJIC's parent company may earn revenue as commission on the spread between the price paid to the issuer of securities and the issue price paid by the purchaser of securities on new security issues.	Disclose	<ul style="list-style-type: none"> - Any commissions or fees earned are not paid to the Portfolio Manager, but are kept at an organization level. We do not incentivize our Portfolio Managers to select certain products over others.
Our parent company may sell you securities that we own (called principal trades) and profit by doing so.	Disclose	<ul style="list-style-type: none"> - In the case of fixed income securities (which we often sell as principal), we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.
Our parent company may engage in trading of securities for its own account (called proprietary trading).	Control Control	<ul style="list-style-type: none"> - Our parent company maintains information barriers between its corporate trading activities and RJIC's business. - Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry "client priority" regulations.
We may sell you securities of companies that are related or connected to us.	Disclose Disclose Control Disclose	<ul style="list-style-type: none"> - We inform you whether a transaction involved a related or connected security on the trade confirmation. - We are a wholly-owned subsidiary of RJL which is a wholly-owned subsidiary of RJFI, a public company listed on the New York Stock Exchange, and as such our parent company is a related party. RJFI is also the parent company of Eagle Asset Management Inc., and Cougar Global Investments Limited both of which are investment management firms and might provide sub-management services to our Portfolio Managers. For other related party disclosure refer to the RJFI website: www.raymondjames.com. Raymond James Financial Planning Ltd. is also a related party. We may from time to time trade a security issued by RJFI and other issuers or recommend the services provided by our subsidiary or affiliated companies. If you have questions or want further information ask your Portfolio Manager or our Chief Compliance Officer. - Our Portfolio Managers receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator. - We will not purchase RJFI stock in your account.

Some of our Portfolio Managers receive compensation for referring you to another person either within or outside of the firm in order to conduct various transactions.	Control Disclose	<ul style="list-style-type: none"> - All Referral Arrangements where the Portfolio Manager receives compensation from another party are formalized in writing and the fees are fully disclosed to you in writing.
We may need to select which clients will be offered certain securities if availability is limited.	Control	<ul style="list-style-type: none"> - We have a “fair allocation” policy.
Portfolio Managers and other individuals within the firm may periodically receive gifts for business promotion reasons from individuals representing an issuer such as a mutual fund. Likewise, representatives from RJIC may provide promotional gifts to issuers or other parties that have either engaged in business with us or we are in the process of prospecting for business purposes.	Avoid Control	<ul style="list-style-type: none"> - Gifts and business promotions, either received or provided, are prohibited by industry regulations and firm policy from being either so extensive or frequent so as to cause them to be a conflict of interest.
<p>Our parent company distributes investment research that is produced by third parties.</p> <p>We may provide investment research on securities of companies that may have other business relationships with us or our affiliated entities.</p>	Control	<ul style="list-style-type: none"> - Our parent company has and follows written procedures under CIRO regulations that govern the distribution of third party research. - Our parent company’s research and recommendations are subject to extensive and detailed regulatory requirements and internal standards. - Each research report discloses all information regarding RJL’s and the analysts’ business with or relationship with the subject company that may involve a conflict of interest. - You can review the standards that our research analysts are required to comply with on the CFA Institute website.

<p>We may permit certain individuals who are registered with us (including your Portfolio Manager) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.</p> <p>Certain executives of RJIC are also executives of other related companies, including our parent company, RJL.</p>	<p>Control Disclose</p>	<ul style="list-style-type: none"> - These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. Industry regulations require individuals to disclose their outside business activities for approval. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information. - Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm. - We prohibit participation in activity that competes with the firm's business and discourage anyone from knowingly soliciting unrelated business with clients holding accounts at RJL. In the event that a Portfolio Manager, associate or agent does solicit outside business they will advise you that the business is not related to RJIC and that we are not liable for that business. If you have any questions or concerns contact our firm's Compliance department directly.
<p>We would like you to use more of the services offered through associated companies and buy more of the products offered by other companies owned and controlled by RJFI, such as Eagle Asset Management Inc., Cougar Global Investments Limited, Solus Trust Company Limited (Canada), Raymond James Trust (Québec) Ltd., and Raymond James Ltd.</p>	<p>Avoid Control Disclose</p>	<ul style="list-style-type: none"> - Referral arrangements are disclosed and operated in accordance with regulatory standards. - We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.
<p>Individuals registered with us may also be registered with another registered firm related to RJIC and provide services to clients of that firm.</p>	<p>Avoid Control</p>	<ul style="list-style-type: none"> - These relationships are subject to industry and regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.

Our affiliates are paid by issuers of securities and other services when they advise on or underwrite a new issue which we may recommend to you.	Control Disclose	<ul style="list-style-type: none"> - Our parent company (which includes our institutional corporate finance business) is structurally segregated from its and Private Client business. RJIC is further segregated. This prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our Private Client and/or portfolio management businesses (with the relationship with clients like you). - The offering documents provide full disclosure of all relationships we may have with the issuer.
We may benefit by exercising certain securities as they approach expiry if you have elected not to exercise yourself. This is generally accomplished by exercising rights for securities aggregated from multiple accounts that other clients have also declined to exercise because the fees related to these transactions for each account would make them uneconomic.	Disclose	<ul style="list-style-type: none"> - As expiry dates approach for certain types of securities we attempt to contact investors to determine if they want to exercise their rights before the securities expire.
Individuals who are registered or employed with us or our affiliates may participate in non-brokered private placements in advance of the shares being available on public markets.	Control	<ul style="list-style-type: none"> - Professionals participating in these transactions are required to report their investment to the firm and they are prohibited from selling their securities for 6 months after a public offering by the issuer where our parent company is the underwriter. - We review and preapprove transactions in non-brokered private placements and we may place shares belonging to individuals employed at the firm in escrow if there is a potential conflict with our clients. - Members of the committees overseeing Non-Brokered private placements are either prohibited from personally participating in these deals or not allowed to participate in the approval process if they plan to participate in the deal under consideration.
Our parent company may receive compensation from trading destinations, including electronic communication networks, market makers and exchanges in connection with trades we direct to such destinations through affiliates or directly.	Avoid Disclose	<ul style="list-style-type: none"> - Industry regulations dictate our best price and best execution obligations to you. - We disclose to you any ownership interest we may have in marketplaces and our policies and procedures for order routing.
Our other relationships with issuers of a security may mean we directly benefit from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to us.	Control	<ul style="list-style-type: none"> - Confidential information that cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any portfolio management activities.

As a result of business relationships with issuers of securities, we may know confidential information that we cannot disclose to you when we recommend the securities to you, even if that information might lead us not to recommend buying the securities. We may at times be aware of material, non-public information about certain securities that we may be prevented by securities regulations or otherwise from using for the benefit of your account.	Control	<ul style="list-style-type: none"> - We operate our corporate finance, and RJIC businesses separately so that such information is tightly controlled and not shared by corporate finance with our RJIC portfolio management businesses. - Our internal information barriers are designed to ensure regulatory requirements are complied with and RJIC employees do not have access to any non-public information that may be available to our corporate finance businesses.
We may buy and sell securities for your account separately or as part of a larger transaction for you and others, including us. In doing so, our parent company may be the buyer or seller either for ourselves or for any of our other clients. We do not have to initiate a purchase or sale for your account of any security or other asset that we or our affiliates may purchase, hold or sell for our own account or for accounts of our other clients.	Disclose	<ul style="list-style-type: none"> - Potential conflicts are disclosed to you so that, when you evaluate our actions, you can assess independently whether conflicts are significant for you.
We may have access to commercially sensitive or inside information.	Avoid Control	<ul style="list-style-type: none"> - We may decline to provide a service to avoid insider trading provisions in securities legislation. - We may have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.

For current and comprehensive information relating to the material conflicts of interest that may exist between you and RJIC please contact our Chief Compliance Officer. **Any future material conflicts of interest situations, where not avoided, will be disclosed as they arise.**

Borrowing Money to Buy Securities (Leveraging):

Disclosure Document

Provincial Securities Regulators require that we provide this information to investors who may be considering borrowing money to buy securities.

There are two ways to buy securities. You can use cash only or a combination of cash and borrowed money. If you pay cash to buy your securities in full then your percentage gain or loss will equal the percentage increase or decrease in the value of the securities. Using borrowed money to buy the securities will magnify the gain or loss. This effect is called leveraging.

Using borrowed money to buy securities involves a greater risk than buying securities using cash only.

For example

You buy \$100,000 of securities and pay for it with \$25,000 in cash and \$75,000 from borrowings. The value of the securities then falls by 10% to \$90,000. Your equity interest (the difference between the value of the securities and the amount borrowed) has now declined by 40%, i.e. from \$25,000 to \$15,000.

However, if you buy \$100,000 of securities with cash only, and their value drops by 10% to \$90,000, then your equity interest has declined by 10%.

Each investor must determine the amount of risk involved in a leveraged purchase of securities. Risk will vary depending on the circumstances of each investor and the securities he or she purchases.

If you borrow money to buy securities, you should know about the terms of the loan that is secured by the securities you buy. Your lender may require that the amount outstanding on the loan not go above an agreed percentage of the market value of the securities. If this happens, you must either pay the loan down or sell the securities to return the loan to the agreed percentage relationship.

In our example above

Your lender requires that the loan not exceed 75% of the market value of the securities. When the value of the securities falls to \$90,000, then you must reduce the loan to \$67,500 (75% of \$90,000). If you don't have the cash to reduce your loan, then you must sell your securities at a loss to provide the money to reduce the loan.

You will also need money to pay the interest on your loan. Under these circumstances, we advise all investors who leverage their investments to have the adequate cash to pay both the interest and to reduce the loan if the borrowing arrangements require such a payment.

Privacy Policy

Our Commitment to Privacy

At Raymond James Investment Counsel Ltd. ("Raymond James"), we recognize how important personal privacy is to you. This Privacy Policy confirms our commitment that we will collect, use and share your personal information responsibly and safely and only for the purposes and in the manner set out in this Policy. Raymond James is committed to protecting your personal information and maintaining high standards of confidentiality through the implementation of appropriate administrative, technical and operational safeguards and security measures. We strive to be open and transparent with you as to our personal information practices.

The purpose of this Policy is to help you understand what personal information we collect, how we use, share and protect it, and how long we retain it. We will also explain how you can find out what personal information we hold about you and how you can manage your information in a way that best suits you, including your rights of access, correction and deletion.

We encourage you to read this Privacy Policy so that you have a good understanding of our personal information practices. By providing your personal information to us, you are consenting to the collection, use and sharing of your information as set out in this Privacy Policy and as otherwise permitted or required by law.

We may update this Privacy Policy from time to time without prior notice and we will post the revised Policy on our website. Policy changes will apply to the information collected from the date of posting to the website, as well as to existing information in our records.

Accountability

To ensure we meet our commitment to you, Raymond James has a Chief Privacy Officer who is responsible for overseeing our privacy practices and our efforts to comply with applicable privacy law and manage and mitigate privacy risk. Accountability for privacy protection extends across all of Raymond James as each of our employees is responsible for respecting and protecting the personal information to which the employee has access.

We have a comprehensive Privacy Framework for the secure and respectful treatment of personal information under the custody and control of Raymond James. Our Privacy Framework includes policies and procedures setting out our privacy obligations and how we deal with your personal information in compliance with applicable laws, as well as programs for monitoring privacy regulatory changes, communication, awareness and training, monitoring and testing, and reporting to senior management, the Board and regulators.

You can contact our Privacy Office using the contact information at the end of this Privacy Policy.

What Personal Information Do We Collect?

Raymond James collects your personal information in order to provide products and services to you.

"Personal information" is any information, alone or in combination, that directly or indirectly identifies you as an individual. Most of the information we collect is provided by you in the course of our relationship with you. We may also collect personal information about you from other sources depending on the products or services you request and our legal and regulatory obligations.

The personal information we ask for and use varies by the product or services that you request and in most cases is required by law or regulatory bodies. For example, your social insurance number (SIN) is required for products that earn investment income, in order to comply with the Canada Revenue Agency's income reporting requirements.

The personal information we collect can be sorted into four broad categories:

- **Identification and Contact Information**
 - o The personal information in this category is used to communicate with you regarding your products and services and to identify and authenticate you as part of providing you with the products and services you have requested

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- o Examples include your name, address, email address, telephone numbers, date of birth, gender, marital status, and identification numbers (e.g. driver's license number or passport number)
 - **Financial Information**
 - o The personal information in this category is used to assess your suitability or eligibility for certain products and services, including the appropriateness of various investment types or your creditworthiness for a credit product
 - o Examples include your investment knowledge and objectives, risk tolerance, income, financial assets, property ownership, employment, and salary
 - **Information to Manage our Risks and Interests**
 - o The personal information in this category is used to carry out the due diligence we are required to carry out by law, including for financial crime management, to comply with regulatory obligations (such as tax reporting), and to protect both of our interests by preventing fraud
 - o Examples include citizenship, place of birth, SIN, tax residency and tax identification number, and details of your transactions and the parties with whom you transact
 - **Information about our Interactions with You**
 - o The personal information in this category is used to retain records of your transactions and our interactions with you, to measure how our products and services are performing, to track how you use our websites in order to improve them, and for quality assurance and staff training purposes
 - o Examples include transaction and activity records, records of calls and in-person meetings, and website use information

We don't ask for your personal information unless we need it to provide or improve our products and services for you.

How Do We Collect Personal Information About You?

We collect most of our information directly from you, primarily through our product and service opening forms which you complete with your Advisor.

Depending on the product or service you have requested, we may also collect personal information about you from third parties such as lenders or credit reporting agencies to give us information on your credit history. We may also contact employers or other personal references to verify information provided by you.

The personal information that we collect is gathered in a number of ways throughout your relationship and dealings with us as a client. We offer various methods of communication with us, including by mail, email, phone, and through our website.

We may monitor and/or record your telephone discussions with our representatives for our mutual protection, to enhance customer service and confirm our discussions with you.

We may also collect information about you, and track your behaviour, when you are visiting our website through the internet or your mobile device. For more information, refer to our Internet Privacy Policy at the following link: [Internet Privacy Policy](#)

Personal information collected through each of these methods will be protected through the administrative, technical and operational safeguards and security we have implemented as described in this Policy. Please see How Do We Protect Your Personal Information below for further information.

How Do We Obtain Your Consent to Use Your Personal Information?

At the beginning of your relationship with Raymond James when you first provide your personal information to us, and each time you request a new product or service, you will be asked to agree to a Privacy Consent. The Privacy Consent provides your consent to Raymond James to collect, use and share (collectively "process") your Personal Information for all of the purposes described in this Privacy Policy, and for any other purpose the law may permit or require. The scope of the Privacy Consent that we are requesting covers only what Raymond James requires in order for us to be able to provide you with the products and services you have requested. Without your agreement to this standard Privacy Consent, we are unable to provide you with the products and services you have requested.

Should we need to use or share your personal information for a different purpose than is covered in the standard Privacy Consent you have provided, we will request an additional privacy consent from you prior to taking any actions.

Throughout your relationship with us, depending on the situation and the sensitivity of the information or the method of our interaction, we may obtain your privacy consent in different ways.

We may obtain express consent verbally, online or in writing. We may request your implied consent through your use of a product, or consider you to have provided implied consent when you approach us to obtain information, inquire about or apply for products or services from us. Whatever the method, our goal is to ensure that you understand the purpose of the consent that you are providing.

Your Optional Consent to Marketing

In addition to the standard Privacy Consent, you will be presented with an option of providing a separate consent to receive marketing from your Portfolio Manager and the professionals you work with at Raymond James at the beginning of your relationship with us and each time you request a new product or service.

A key component of the services offered by Raymond James is the market research and product and service information you will receive as a client of Raymond James that will help meet your total wealth management needs. You have the choice of opting in to agree to your advisory team and the professionals that you work with at Raymond James using your personal information to let you know about our products, services, and other opportunities by checking the consent tick box.

This consent is optional and may be changed or withdrawn by you at any time. You can update your marketing communication preferences at any time by contacting your Portfolio Manager or the branch or office you deal with. Please see Managing Your Consent Options below for further information.

How Do We Use Your Personal Information?

As set out in our standard Privacy Consent, Raymond James collects, uses, and shares your personal information for all of the purposes described in this Privacy Policy, and for any other purpose the law may permit or require. Our goal is to be transparent and this Policy sets out in more detail throughout its various sections how we collect, use, share and protect your personal information.

We included a summary of the key purposes for our processing of your personal information in our Privacy Consent and, for ease of reference, we summarize them again as follows:

a. Providing and managing products and services you have requested

We collect, use and share your personal information within Raymond James, and with your Portfolio Manager to establish and maintain our relationship with you and provide you and your Portfolio Manager with the products and services you have requested. This includes typical portfolio management activities such as verifying your identity, recording account information, and reporting to you. If you request certain credit products (such as a margin account), it will also include sharing personal information with lenders or credit reporting agencies to obtain credit checks and determine your creditworthiness.

b. Sharing with agents and third-party service providers for support services

Raymond James may share your personal information with our agents and third-party service providers for the purposes of providing support services to us. This includes activities such as processing or delivering reporting documents, and providing customer service or other related support services for one or more of our products or services. Some of these service providers may be located or may have servers outside of the province of Quebec or outside of Canada. In such situations, those parties may be required to disclose information to courts, government authorities, regulators or law enforcement in accordance with the applicable law in those jurisdictions.

c. Meeting our contractual, legal and regulatory obligations

We collect, use and share your personal information to meet our contractual, legal and regulatory obligations, and as may be permitted or required by law. This includes our obligations under federal anti-money laundering and suppression of terrorism legislation and protecting against fraud, crime and other risks. It may also include sharing

your personal information with regulatory authorities or exchanges of which Raymond James is a member or to which we are otherwise subject, tax authorities, auditors and other professional service providers.

To fully understand all of the ways that we process your personal information, you must read this Policy in its entirety.

When Do We Share Your Personal Information?

Raymond James does not sell, trade or rent personal information of clients to third parties for their own use. We will not provide personal information to any third parties for their own marketing or other purposes unless we have your express permission to do so. We never sell client data for marketing purposes.

However, there are times when sharing of your personal information with third parties is necessary.

We may share information with:

- Our suppliers and partners with whom we work to serve you
- Other third parties to help complete a transaction initiated by you
- Regulators, government and law enforcement agencies
- Other business areas within our organization or
- If the disclosure is otherwise lawfully permitted or required.

a. Service Providers and Partners

To provide products and services to you, we may require the assistance of third party service providers and partners and need to share your personal information with them from time to time. This would include for example third party service providers that we hire to undertake activities such as:

- o data processing or preparation (e.g. account statements)
- o providing other services related to processing, authorizing and authenticating your transactions
- o conducting analytics or
- o providing customer service or other support or services for one or more of our products or services.

We may also disclose your personal information to other legal entities within the Raymond James group of companies, including our affiliates in the US, in cases where they are effectively operating as service providers to assist us in providing operational, administrative and support services and performing analytics on our behalf.

Only the information that is required for that purpose will be disclosed. We will seek agreement from those service providers and third parties to safeguard your personal information through appropriate administrative, technical and operational safeguards and security measures and standards.

b. Other third parties to help complete a transaction initiated by you

We may share your personal information with lenders or credit reporting agencies to conduct a credit check for account opening or margin purposes.

We may also be required to permit access to or share your personal information with another investment dealer or Portfolio Manager if your account is transferred to another investment dealer or Portfolio Manager for any reason.

c. Regulators, Government and Law Enforcement Agencies

We may share your personal information to comply with legal, compliance and regulatory obligations. This includes any subpoena, warrant, judicial or administrative orders, or valid demands or requests from governments, regulators, courts and law enforcement authorities in Canada or other jurisdictions or countries, as well as where we are of the view that it is necessary to do so in order to detect and prevent fraud, identity theft, money laundering and other illegal acts. For example, a request by a Government official for information, or a request from regulators to which we are subject to or from our auditors for the purposes of an audit or investigation relating to specific accounts or our business generally. In such cases, we will release only the information that is required and only after confirming that the appropriate legal authority to require such information is in place.

d. **Other business areas within our organization**

In addition to the services you have requested from Raymond James, you may wish to request other products or services from the other members of the Raymond James Canada group of companies (the RJ Canada Group). These companies offer a full suite of wealth management services, including Financial Planning, Insurance, Investment Services, Trusts and Estates, Tax Consulting and Preparation, US services, and Charitable Foundation services and activities.

Where you have requested such services, we may share the appropriate personal information to the relevant member of the RJ Canada Group.

Where Do We Store Your Personal Information?

Depending on the nature of the information, your information may be stored in the Raymond James offices where you regularly do business, in our computer systems or record storage facilities, or in the computer systems or record storage facilities of our affiliates or third party service providers.

Information may be stored and processed in any country where we have affiliates or service providers. Our service providers and other third parties, including our affiliates with whom we share information under this policy, may perform activities outside of Canada. As a result, your information may be used, stored or accessed in other countries and be subject to the laws of those countries. For example, information may be required to be shared in response to valid demands or requests from government authorities, courts, regulators and law enforcement officials in those countries as required by applicable law. By using our products or services, you consent to the transfer of information to countries outside of Canada and outside of Quebec, which may provide different data protection rules, including to the United States.

No matter where we store your personal information, we'll ensure it has an appropriate level of protection and that the transfer is lawful. We have strict standards to safeguard the personal information in our custody and control against theft, loss and unauthorized access, use, and sharing. Please see How Do We Protect Your Personal Information below for further information.

How Long Do We Retain Your Personal Information?

We retain your personal information only as long as it is required for the reasons it was collected, as required by law or regulation, or to manage risk.

The length of time we retain information varies depending on the product or service and the nature of the information. This period may extend beyond the end of your relationship with us but only for so long as it is required by regulation or necessary for us to respond to issues that may arise at a later date.

When your personal information is no longer needed, we have procedures to securely destroy, delete, erase or convert it to an anonymous form.

How Do We Protect Your Personal Information?

There are several ways we strive to protect your personal information.

We maintain appropriate administrative, technical and operational safeguards and security measures and standards to help prevent unauthorized use, access, disclosure, loss or theft of your personal information in our custody or control. We update and regularly test our security standards and procedures to improve the protection of, and to assure the integrity of, your personal information.

We have procedures that limit employee access to personal information to those employees with a business need to know such information about you. We educate our employees about the importance of confidentiality and client privacy through standard operating procedures and training programs. We take appropriate measures to enforce employee privacy responsibilities.

Our technological systems are monitored 24 hours a day, 365 days a year, for signs of tampering or unauthorized activity. We employ the use of encryption, virtual private networks, penetration/vulnerability testing, and the latest firewall and antivirus

technology. Our email and electronic communications are also monitored for regulatory and compliance purposes in order to protect our clients. We also maintain strict controls to limit and monitor employee access to our systems.

Our information technology professionals constantly research and develop enhancements to keep us at the vanguard of data security. A team of independent auditors reviews our technological systems on a regular periodic basis.

Our service providers and agents, as part of their contracts with Raymond James, are bound to maintain your confidentiality and may not use client personal information for any unauthorized purpose.

What Are Your Rights to Manage Your Personal Information Held By Raymond James?

You have several rights regarding the management of your personal information held by us. It includes your rights to access, correct or delete your information and manage your consents.

1. Keeping Your Personal Information Accurate

We attempt to keep our records as accurate and complete as possible. You can help us maintain the accuracy of your information by notifying your Portfolio Manager or the Privacy Office of any changes to your personal information. If you find any errors in our information about you, let us know and we will make the corrections promptly and make sure they are conveyed to anyone we may have misinformed. For information that remains in dispute, we will note your opinion in the file.

2. Managing Your Consent Options

We only collect the personal information that is necessary to provide or improve the products or services requested by you and to comply with applicable laws.

It is always your choice whether or not to provide your personal information or to consent to our obtaining personal information about you from third parties. You may refuse to provide or withdraw your consent at any time. However, if you choose not to provide requested personal information or consents, or withdraw your consent, we may not be able to open or continue to service your account or provide you with all of the products and services you are requesting. For example, we cannot open or maintain an investment account without certain personal information as we would be in breach of our legal and regulatory obligations.

You may continue to receive certain types of communications, including electronic messages or offers, from Raymond James even after you have withdrawn your consent or unsubscribed to emails. These may include messages sent from our online portal, messages sent in response to specific inquiries, messages to satisfy a legal obligation, or to enforce or provide you with notice of an existing or pending right.

To clarify any questions you may have about your consent options, please feel free to contact your Portfolio Manager or the Raymond James Privacy Office using the contact information set out below. We will be pleased to explain your options and any consequences of refusing or withdrawing your consent.

3. Obtaining Access to Your Personal Information

Most of your information is available to you through the reporting you receive on your products and services. If you want to request access to additional personal information we may hold about you, and information about Raymond James' use and disclosure of that information, you may contact the Raymond James Chief Privacy Officer as provided at the end of this Policy.

We will require you to put your request in writing and provide us with enough specific details to help us understand your request and conduct our search for your information. We will need you to verify your identity before searching for, or providing you with, access to your information. We will let you know in advance whether there will be a fee to provide access to your information. We may also ask you for additional information to confirm the scope of your request, such as the relevant time period or a specific description of the information you are seeking to access.

Once we receive your written request, verify your identity and understand the scope of your request, we will provide a written response to your access request within the time frame set by applicable privacy law.

If you have a sensory disability, you may request your information in an alternative format. If we already have this format, we will provide it. Otherwise, we will convert the information into the requested format if it is reasonable and in accordance with applicable privacy law to enable access.

Please note that we may not be able to provide information about you from our records if it contains references to other persons that cannot be separated, is subject to legal privilege, contains information proprietary to Raymond James, relates to an investigation of a breach of an agreement or law, or cannot be disclosed for other legal reasons. Also, we do not maintain disclosure records for regular or routine actions.

On request and where legally permitted, we will provide you with the types of third parties to whom we have, or may have, given your information. However, this will not include service providers we have used to do work for us. It will also not include reports to the Canada Revenue Agency or information that has been provided for legal and regulatory obligations.

4. Requesting Deletion of Your Personal Information

As indicated above, we retain your personal information only as long as it is required for the reasons it was collected or as required by law or regulation. When your personal information is no longer needed for the purposes explained to you, we have procedures to securely destroy, delete, erase or convert it to an anonymous form. If you want to request deletion of any personal information we may hold about you, you may contact the Raymond James Chief Privacy Officer as provided at the end of this Policy. We will require you to put your request in writing and provide us with enough specific details to help us understand your request

Privacy on the Internet

Raymond James is committed to respecting and protecting the privacy of visitors who visit our website. We use cookies and other tracking technologies to collect information of visitors to our website. A cookie is a common technology that permits our website to recognize future visits by your computer as well as how and when you use a site, and your user preferences, to monitor how the website is being used. We use this information to determine which settings are appropriate for your computer or device, to provide or enhance digital functionality, and for security purposes including fraud prevention, internal analysis and reporting.

Our website may contain links to other websites. Always remember that when you click on one of those links, you are contacting another website for which Raymond James has no responsibility or control.

Our Internet Privacy Policy explains how we collect, use, share and protect your personal information when visiting our website and your options to limit the collection of information. . For more information, refer to our Internet Privacy Policy at the following link: [Internet Privacy Policy](#)

Resolving Privacy Issues

If you have any questions about privacy and confidentiality or any concerns or complaints about the way a request for personal information was handled, please contact the Raymond James Privacy Office directly at the contacts listed below:

5300-40 King Street West, Scotia Plaza

P.O. Box 415

Toronto, ON Canada , M5H 3Y2

Tel: (416) 777-6438 or 1-888-410-1179 **Email:** privacyofficer@raymondjames.ca

If we are unable to resolve your concerns to your satisfaction, you may contact the Office of the Privacy Commissioner of Canada:

30 Victoria Street

Gatineau, Quebec

K1A 1H3

Toll-free: 1-800-282-1376 **Phone:** (819) 994-5444 **TTY:** (819) 994-6591

www.priv.gc.ca

Raymond James Ltd. Self-directed Retirement Savings Plan Declaration of Trust

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

Some definitions

In this declaration, in addition to terms defined elsewhere herein,

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

1. Registration

We will apply for registration of the Plan in accordance with the Tax Laws. The purpose of the Plan is to provide you with a Retirement Income.

2. Contributions

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

3. Investments

We will hold, invest and sell the Plan Assets according to your instructions. We may require any instructions to be in writing.

We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. However, it will be solely 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. 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.

4. Income tax receipts

On or before March 31 in each year, we will send to you, your spouse or your common-law partner, as applicable, a receipt showing Contributions made by you or such person during the preceding year and, if applicable, the first 60 days of the current year. You, your spouse or your common-law partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.

5. Your account and statements

We will maintain an account in your name showing all Contributions made to the Plan, all investment transactions and all withdrawals from the Plan. At least once quarterly we will issue you an account statement showing these transactions, including income earned and expenses incurred during such period.

6. Management and ownership

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any assessments, taxes or charges in connection with the Plan.

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

7. Refund of over-contributions

We will, upon receiving a written request from you or, if applicable, your spouse or common-law partner, refund an amount to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We will not be responsible for determining the amount of any such refund.

8. Purchase of retirement income or transfer to a RRIF

Your Plan will mature on the date (the "Maturity Date") you select for the start of a Retirement Income but this date must not be later than December 31 of the calendar year in which your Retirement Income must begin, as required under the Act. You must notify us in writing at least 90 days prior to the Maturity Date. This notice must also give us your instructions to either:

- a. sell the Plan Assets and use all of the cash in the Plan, less any sale costs and other related fees and charges (the "Plan Proceeds"), to purchase a Retirement Income for you starting on the Maturity Date; or
- b. transfer the Plan Assets on or before the Maturity Date to a RRIF.

If you instruct us to purchase a Retirement Income for you, you must also specify the particular type of annuity, in accordance with section 146 of the Act that you would like to receive as your Retirement Income and the name of the authorized company from which we are to purchase same. Any annuity so selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraph 146(2)(b.1) of the Act. However,

any Retirement Income so acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than you or, after your death, your spouse or common-law partner. In addition, the total of the periodic payments in a year under an annuity after your death shall not exceed the total of the payments made in a year before your death. It is solely your responsibility to select a Retirement Income that complies with the Tax Laws.

If we do not receive your notice and instructions at least 60 days prior to December 31 of the calendar year in which your Retirement Income must begin, as required under the Act, we will sell the Plan Assets, subject to the requirements

of the Tax Laws. If the amount of the Plan Proceeds exceeds \$10,000 (or such greater or lesser amounts as we may in our sole discretion determine), we will prior to the end of that year transfer the Plan Proceeds to a RRIF for you and you hereby appoint us (and/or the Agent) as your attorney(s) in fact to execute all such documents and make elections as are necessary to establish the RRIF. You will be deemed (i) to have elected to use your age to determine the minimum amount payable under the RRIF according to the Tax Laws; (ii) not to have elected to designate your spouse or common-law partner to become the successor annuitant of the RRIF on your death; and (iii) not to have designated any beneficiary of the RRIF. We will administer such RRIF as trustee in accordance with the provisions of the Tax Laws. If the amount of the Plan Proceeds is less than \$10,000 or such greater or lesser amount as the Trustee may determine you will either transfer the Plan Proceeds to a RRIF or deposit the net amount in any non-registered interest-bearing deposit account. Please note that any amount chosen must be reflected in the Declaration of Trust and can't be left at the Trustee's discretion.

9. Withdrawals

You may, by written instructions or by other manner of communication acceptable to us, at any time before the commencement of a Retirement Income, request that we pay you all or any part of the Plan Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Plan Assets or for any losses that may result from such sales.

10. Transfers (on relationship breakdown or otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to:

- a. 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. Registered Pension Plan (as defined in the Tax Laws) for your benefit.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Plan Assets is transferred under this paragraph, you may specify in writing which Plan Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Plan Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

11. No advantages

No advantage that is conditional in any way on the existence of the Plan may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws.

12. Designation of beneficiary

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

13. Death

If you die before the Maturity Date, we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Plan Assets, or sell them and pay out the Plan Proceeds, to the designated beneficiary(ies) under the Plan. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any

beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

14. Proof of age

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.

15. Delegation

You authorize us to delegate to Raymond James Ltd. (the “Agent”) the performance of certain of our duties, including the following:

- i. registering the Plan with the Canada Revenue Agency;
- ii. receiving Contributions;
- iii. investing the Plan Assets in accordance with this declaration;
- iv. holding the Plan Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Plan;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. issuing tax receipts and preparing and filing tax returns or forms relating to the Plan;
- x. withdrawing or transferring Plan Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Plan, the Tax Laws or other applicable legislation;

and any other duties relating to the Plan as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with this declaration and the Tax Laws.

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

16. Fees and expenses

We are entitled to receive and may charge against the Plan reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 60 days written notice of a change in the amount of any such fee. 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. 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.

17. Trustee’s liability

We are not responsible for determining whether any investment made on your instructions is or remains a “qualified investment” for RRSPs under the Tax Laws.

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Plan. We will not be liable to you or the Plan for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, you or any other person in connection with the Plan, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct

and we may reimburse ourselves for, or pay, any tax, penalty, interest or charges imposed upon us under the Tax Laws or by any other government authority out of the Plan Assets. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, you agree to personally pay the amount of the claim. The provisions of this section 17 shall survive the termination of the Plan.

18. Replacement of trustee

We may at any time resign as trustee under the Plan by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Plan and will be reimbursed from the Plan Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and 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.

19. Amendments to this declaration of trust

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Plan as an RRSP under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

20. Notice

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

21. Reference to statutes

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

22. Binding

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Plan or the Plan Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

23. Governing law

This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that where the circumstances require, the terms “spouse” and “common-law partner” will be recognized in accordance with the Act.

24. Access to file (applicable in Quebec only)

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

CANADIAN WESTERN TRUST COMPANY

Raymond James Ltd. Self-directed Retirement Income Fund Declaration of Trust

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

Some definitions

In this declaration, in addition to terms defined elsewhere herein,

- “**Act**” means the Income Tax Act (Canada);
- “**Agent**” refers to the company named in paragraph 12(Delegation);
- “**Common-law partner**” has the meaning set forth in the Act;
- “**Retirement Income**” has the meaning set forth in the Act;
- “**RRIF**” means a registered retirement income fund, as defined in the Act;
- “**RRSP**” means a registered retirement savings plan, as defined in the Act;
- “**Spouse**” means a spouse for the purposes of the Tax Laws;
- “**Tax Laws**” means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- “**We**”, “**us**” and “**our**” refer to Canadian Western Trust Company;
- “**You**”, “**your**” and “**yours**” refer to the person who has signed the application and will be the owner of the Fund (under the Act, known as the “annuitant” of the Fund) and, after your death, your spouse or common-law partner if they become the successor annuitant of the Fund as described in paragraph 9 (Designation of successor annuitant / beneficiary) hereof;

1. Registration

We will apply for registration of the Fund in accordance with the Tax Laws. The purpose of the Fund is to provide you with a Retirement Income in accordance with the Act.

2. Acceptance of property into the fund

We will accept into the Fund only cash and other property that is transferred in accordance with the Tax Laws, from:

- a. an RRSP or RRIF under which you are the annuitant;
- b. you, to the extent only that the property was an amount described in subparagraph 60(l)(v) of the Act (including refunds of premiums from a deceased person’s RRSP where he or she was your spouse or common-law partner, or you were dependent upon him or her by reason of physical or mental infirmity);
- c. an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership;
- d. a registered pension plan of which you are a member (as defined in subsection 147.1(1) of the Act), or a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act; or
- e. a provincial pension plan in circumstances to which subsection 146(21) of the Act applies.

We will hold this property and any investments, income or gains therefrom (the “Fund Assets”) in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.

3. Investments

We will hold, invest and sell the Fund Assets according to your instructions. We may require any instructions to be in writing. We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. However, it will be solely your responsibility to determine whether any transferred property or 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. 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.

4. Your account and statements

We will maintain an account in your name showing all Fund Assets, all investment transactions and all payments from the Fund. At least once quarterly we will issue you an account statement showing these transactions, including income earned and expenses incurred during such period. We will also send you by the end of February in each year a tax information slip showing the total amount of all payments made to you from the Fund during the preceding calendar year to enable you to report this amount on your income tax return.

5. Management and ownership

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote in respect thereof or to sell assets to pay any assessments, taxes or charges in connection with the Fund. However, you may request us to arrange for you to be able to exercise such voting rights, whereupon if we have been given sufficient time, we will make such arrangements. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

6. Payments

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

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

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

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

We will not make any payments other than those described in paragraphs 6 (Payments), 7 (Transfers (on relationship breakdown or otherwise)) and 10 (Death) of this declaration. However, before making any such payment, we may charge against the Fund the amount of any taxes, penalties, interest, fees and expenses that are payable hereunder, under the Tax Laws or under other applicable laws.

7. Transfers (on relationship breakdown or otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer all or part of the Fund Assets (net of any costs of realizations and of any property we must retain under the Tax Laws to ensure that the minimum amount may be paid to you in that year) to:

- a. a RRIF under which you are the annuitant; or
- b. an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which you are the annuitant, we will also transfer all information necessary for the continuance of the Fund. If only a portion of the Fund Assets is being transferred under this paragraph, you may specify in writing which Fund Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Fund Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid. We will be discharged from all further duties and liabilities in respect of any Fund Assets so transferred.

8. No benefit or loan

No benefit or loan that is conditional in any way on the existence of the Fund may be extended to you or to any person with whom you do not deal at arm's length, other than any benefit or loan which may be permitted from time to time under paragraph 146.3(2)(g) of the Act.

9. Designation of successor annuitant / beneficiary

Where effective under applicable provincial law, you may designate one or more beneficiaries to receive an amount or amounts out of the Fund after your death, in accordance with one of the following:

- a. Successor Annuitant: You may at any time elect that your spouse or common-law partner receives the payments under paragraph 6 (Payments) 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 RIF-AUG(A) 2009 Canadian Western Trust Company.
- b. Beneficiary of Lump Sum: You may designate one or more beneficiary(ies) to receive the Fund Assets or the proceeds thereof, less any applicable taxes and any fees or expenses payable under this declaration, in a lump sum payment.

You may make, change or revoke any such beneficiary designations by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Fund under paragraph 10 (Death). If more than one form has been received by us, we will act on the one with the latest signature date.

10. Death

In the event of your death, if you had not elected that your spouse or common-law partner become successor annuitant in accordance with paragraph 9(a) above (or you had so elected but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Fund Assets, or sell them and pay out the proceeds, to any other beneficiary(ies) designated in accordance with paragraph 9 (Designation of successor annuitant / beneficiary) above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

11. 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.

12. Delegation

You authorize us to delegate to Raymond James Ltd. (the “Agent”) the performance of certain of our duties, including the following:

- i. receiving transfers of cash and other property into the Fund and accepting on our behalf your application;
- ii. registering the Fund with the Canada Revenue Agency;
- iii. investing the Fund Assets in accordance with this declaration;
- iv. holding the Fund Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Fund;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. issuing tax information slips and preparing and filing tax returns or forms relating to the Fund;
- x. withdrawing or transferring Fund Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Fund, the Tax Laws or other applicable legislation;

and any other duties relating to the Fund as we may determine appropriate from time to time. We, however, will bear ultimate responsibility for the administration of the Fund in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties.

You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraphs 13 (Fees and expenses) and 14 (Trustee's liability) are also given to, and are for the benefit of, the Agent.

13. Fees and expenses

We are entitled to receive and may charge against the Fund reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 60 days written notice of a change in the amount of any such fee. 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. 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.

14. Trustee's liability

We are not responsible for determining whether any investment made on your instructions is or remains a “qualified investment” for RRIFs under the Tax Laws.

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Fund is terminated and all of the Fund Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Fund.

We will not be liable to you or the Plan for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Fund, you or any other person in connection with the Fund, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Fund, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence,

bad faith or willful misconduct and we may reimburse ourselves for, or pay, any tax, penalty, interest or charge imposed upon us under the Tax Laws or by any other government authority, out of the Plan Assets. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Fund or the Fund Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Fund. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund has ceased to exist, you agree to personally pay the amount of the claim.

The provisions of this section 14 shall survive the termination of the Fund.

15. Replacement of trustee

We may at any time resign as trustee under the Fund by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Fund and will be reimbursed from the Fund Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Fund without further act or formality.

In the event of a change of trustee, we will transfer the Fund Assets to the Successor Trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 7 (Transfers (on relationship breakdown or otherwise)) hereof, including the retention of any property necessary to ensure payment to you that year of the minimum amount.

16. Amendments to this declaration of trust

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Fund as a RRIF under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

17. 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.

18. 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.

19. 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.

20. 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.

21. Access to file (applicable in Quebec only)

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

CANADIAN WESTERN TRUST COMPANY

Raymond James Ltd. Self-directed Tax-free Savings Account Declaration of Trust

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

Some definitions

In this declaration, in addition to terms defined elsewhere herein,

- **“Act”** means the Income Tax Act (Canada)
- **“Agent”** refers to the company named in paragraph 14 (Delegation); “common-law partner” has the meaning set forth in the Act;
- **“Contributions”** means contributions of cash or investments to the Arrangement; “spouse” means a spouse for the purposes of the Tax Laws;
- **“Tax Laws”** means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- **“TFSA”**, being a tax-free savings account, has the meaning set forth in the Act;
- **“We”**, “us” and “our” refer to Canadian Western Trust Company as issuer of the Arrangement;
- **“You”** and “your”, and the “holder” unless the context requires otherwise, refer to the person who has signed the application and will be the owner of the Arrangement; (under the Act, you are known as the ‘holder’ of the Arrangement); and, after your death, your spouse or common-law partner if they become the successor holder of the Arrangement as described in paragraph 11 (Designation of successor holder / beneficiary) hereof.

1. Registration

We will file an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act. The Arrangement will be maintained for your exclusive benefit.

2. Contributions

We will only accept Contributions made by you or, upon your death, pursuant to paragraph 11 (Designation of successor holder / beneficiary) herein, your spouse or common-law partner if designated as successor holder of the Arrangement. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income or gains therefrom (the “Arrangement Assets”) in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.

3. Investments

We will hold, invest and sell the Arrangement Assets according to your instructions and in accordance with the Tax Laws. We may require any instructions to be in writing. The Trust is prohibited from borrowing money or other property for the purposes of the Arrangement.

We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We may pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. The Arrangement will bear any taxes, penalties or related interest imposed under the Tax Laws, other than those that are attributable to the Trustee under the Tax Laws.

If the Arrangement Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Arrangement has ceased, you must pay or reimburse us directly for any such

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

Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative

requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Arrangement.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Arrangement Assets.

4. Your account and statements

We will maintain an account in your name showing all Contributions made to the Arrangement, all investment transactions and all withdrawals from the Arrangement.

We will issue statements at least quarterly or more frequently as determined by us, in our sole discretion.

5. Management and ownership

While there is a holder of the Arrangement, no person other than us (including our Agent) and you shall have any rights under the arrangement relating to the amount and timing of distributions from the Arrangement and to the investing of the Arrangement Assets. We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Arrangement Assets, in connection with the Arrangement, other than those that are attributable to the Trustee under the Tax Laws. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

6. Refund of excess or non-resident contributions

We will, upon receiving a written request from you, refund an amount to you in order to reduce the amount of tax that would otherwise be payable under Section 207.02 or 207.03 of the Act, or under any other Tax Laws. We will not be responsible for determining the amount of any such refund.

7. Withdrawals

You may, by written instructions or by other manner of communication acceptable to us, request that we pay you all or any part of the Arrangement Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any taxes and charges required at the time of withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Arrangement Assets or for any losses that may result from such sales.

8. Transfers (on relationship breakdown or otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer Arrangement Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to another TFSA under which:

- i. you are the holder; or
- ii. the holder is your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Arrangement Assets is transferred under this paragraph, you may specify in writing which Arrangement Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Arrangement Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

9. Using TFSA interest as security for loan

Nothing in paragraphs 1 (Registration), 5 (Management and ownership) or 8 (Transfers (on relationship breakdown or otherwise)) hereof apply to the extent they are inconsistent with your ability to use your interest or, for civil law, right in the Arrangement as security for a loan or other indebtedness if the conditions in subsection 146.2(4) of the Act are met.

10. No advantages

No advantage, as that term is defined in section 207.01(1) of the Act that is conditional in any way on the existence of the Arrangement may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws. Tax is payable in connection with a TFSA if an advantage in relation to the Arrangement is extended to a person who is, or who does not deal at arm's length with, the holder of the Arrangement.

11. Designation of successor holder / beneficiary

Where effective under applicable provincial law, you may designate one or more beneficiaries of the Arrangement after your death, in accordance with the following and paragraph 12 (Death):

- i. Successor Holder: You may at any time designate an individual who is your spouse or common-law partner to receive all of your rights in the Arrangement after your death, in which case, provided that such individual remains your spouse or common-law partner at the time of your death, he or she will become the holder of the Arrangement;
- or
- ii. Beneficiary of Arrangement Assets: You may designate one or more beneficiary(ies) to receive the Arrangement Assets, less any applicable taxes and any fees or expenses payable under this declaration.

You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Arrangement under paragraph 12 (Death). If more than one form has been received by us, we will act on the one with the latest signature date.

12. Death

In the event of your death, if you had not designated that your spouse or common-law partner become successor holder in accordance with subparagraph 11(i) (Designation of successor holder / beneficiary) above (or you had so designated but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require and subject to paragraph 11 (Designation of successor holder / beneficiary) above, transfer the Arrangement Assets, or sell them and pay out the proceeds, to the designated beneficiary(ies) under the Arrangement in accordance with paragraph 11 (Designation of successor holder / beneficiary) above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

13. Proof of age

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining eligibility to enter into a TFSA. An Arrangement is not considered a qualifying arrangement (as defined in section 146.2(1) of the Act) unless the holder is at least 18 years of age when the arrangement is entered into.

14. Delegation

You authorize us to delegate to Raymond James Ltd. (the "Agent") the performance of certain of our duties, including the following:

- i. filing an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act;
- ii. receiving Contributions from you;
- iii. investing the Arrangement Assets in accordance with this declaration;
- iv. holding the Arrangement Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Arrangement;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;

- ix. preparing and filing tax returns or forms relating to the Arrangement;
- x. withdrawing or transferring Arrangement Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Arrangement, the Tax Laws or other applicable legislation;
- xi. and any other duties relating to the Arrangement as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Arrangement in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it.

You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 15 (Fees and expenses) and 16 (Trustee's liability) are also given to, and are for the benefit of, the Agent.

15. Fees and expenses

We are entitled to receive and may charge against the Arrangement reasonable fees and other charges that we establish from time to time in conjunction with the Agent provided that we give you 60 days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for so payable will be charged against and deducted from the Arrangement Assets, unless you advise differently and make the required provisions. If the cash in the Arrangement is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Arrangement Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

16. Trustee's liability

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Arrangement is terminated and all of the Arrangement Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Arrangement.

We will not be liable to you or the Arrangement for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Arrangement, you or any other person in connection with the Arrangement, other than those that are attributable to the Trustee under the Tax Laws. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Arrangement or the Arrangement Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Arrangement. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Arrangement Assets. If the Arrangement Assets are insufficient to cover the claim, or if the claim is made after the Arrangement has ceased to exist, you agree to personally pay the amount of the claim.

The provisions of this section 16 shall survive the termination of the Arrangement.

17. Replacement of trustee

We may at any time resign as trustee under the Arrangement by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept.

Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor

Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Arrangement and will be reimbursed from the Arrangement Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our Canada Revenue Agency registered plan trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Arrangement without further act or formality.

18. Amendments to this declaration of trust

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Arrangement as a TFSA under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

19. Notice

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

20. Reference to statutes

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

21. Binding

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Arrangement or the Arrangement Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

22. Governing law

This declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that, where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.

23. Access to file (applicable in Quebec only)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business.

The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Arrangement, and manage your Arrangement and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

CANADIAN WESTERN TRUST COMPANY

Raymond James Ltd. Self-Directed First Home Savings Account

Declaration of Trust

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

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

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

- “RRIF” means a registered retirement income fund, as defined in the Act;
- “RRSP” means a registered retirement savings plan, as defined in the Act;
- “Successor Holder” your spouse or common-law partner, the survivor as defined in the Income Tax Act
- “Survivor” a spouse or common-law partner of the deceased holder before their death
- “We”, “us”, “our” and “Trustee” refer to Canadian Western Trust Company; and
- “You”, “your” and “yours” refer to
 - (a) until the death of the individual who has signed the Application, the individual; and
 - (b) after the death of the individual who has signed the Application, the individual’s survivor, if the survivor is designated under the Application to become a successor of the individual and is a qualifying individual and in each case, will be the “Holder” of the FHSA.

1. Registration:

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

2. Purpose of the FHSA:

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

3. Compliance:

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

4. Contributions:

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

5. Investments:

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

FHSA. The Trustee will only accept funds in Canadian or U.S. currency. The acceptance of any other foreign currency is at the sole discretion of the Trustee.

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

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

6. Non-Qualified Investments and Excess Contributions:

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

7. Accounting:

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

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

8. Income Tax Receipt :

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

9. Statements:

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

10. Withdrawals:

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

11. Refunds of Excess Contributions:

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

12. Closing the FHSA:

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

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

You must notify us in writing at least 90 days prior to the Closing Date. This notice must also give us your instructions to either transfer the FHSA Assets on or before the Closing Date to a RRSP or RRIF.

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

13. Transfers to the FHSA:

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

14. Transfers from the FHSA:

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

15. Transfers for Division of Property:

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

16. Fees:

We may charge you or the FHSA fees for services we provide to you or the FHSA from time to time in accordance with our current fee schedule. We will give you a minimum of 60 days notice of any change in our fees. We are entitled to reimbursement from you or the FHSA for all Trustee fees, mortgage foreclosure fees, disbursements, expenses and any other charges reasonably incurred by us in connection with the FHSA. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the FHSA Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the FHSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to collect unpaid fees, disbursements, expenses and any other charges. We will issue notice to you as prescribed in the Act in respect of any withdrawals from the FHSA Assets and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses and any other charges.

17. Social Insurance Number:

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

18. Proof of Age:

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

19. Designation of Beneficiary:

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

20. Death of an FHSA Holder:

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

21. Ownership and Voting Rights:

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the FHSA Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any taxes, assessments or charges in connection with the FHSA (other than those taxes, assessments and charges that the Trustee is liable for under the Act and that can't be paid out of the FHSA Assets). You

authorize us or the Agent, if the FHSA at any time has a cash deficit in one or more currencies, to charge against the FHSA interest on the cash deficit until such deficit is eliminated and to sell any of the FHSA Assets to eliminate the cash deficit and to select which FHSA Assets to sell. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

22. Documentation:

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

23. Instructions:

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

24. Notices:

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

25. Restrictions and Security for Indebtedness:

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

26. Amendments:

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

27. Delegation of Duties:

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

28. Liability of Canadian Western Trust Company:

The Trustee will exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that the FHSA holds a non-qualified investment or a prohibited investment (as defined under the Act) for an FHSA. The Trustee is not responsible for any losses incurred by the FHSA as a result of any loss or diminution of the FHSA Assets to be

in compliance with Subsection 207.01(5) of the Income Tax Act. We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. We shall be entitled to accept same as conclusive evidence of the truth and accuracy of the statements contained therein. When the FHSA is terminated and all of the FHSA Assets are paid out, we will be released and discharged from all responsibility or obligation in connection with the FHSA.

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

29. Indemnification:

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

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

30. Replacement of Trustee:

We may at any time resign as trustee of the FHSA by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept.

The Agent may remove us as trustee by giving you and us 30 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Applicable Tax Legislation and any other applicable legislation (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the FHSA and will be reimbursed from the FHSA Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

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

31. Unclaimed Balances:

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

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

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

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

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

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

32. Amendments to this Declaration of Trust:

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

33. Governing Law:

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

34. Reference to Statutes:

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

35. Access to File (Applicable in Quebec Only):

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

36. Binding:

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

RAYMOND JAMES

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