

Worldsource Financial Management Inc.
Client Agreement and Disclosures Brochure

TABLE OF CONTENTS

INTRODUCTION	3
DEFINITIONS AND EXPLANATION OF RISK TOLERANCE AND INVESTMENT OBJECTIVES	3
INVESTMENT OBJECTIVES	4
LEVERAGING DISCLOSURE: BORROWING MONEY TO BUY INVESTMENTS	4
JOINT ACCOUNT AGREEMENT DISCLOSURE AND EXPLANATION	5
CLIENT COMPLAINT INFORMATION	5
COMPLAINT HANDLING PROCEDURES	6
PERSONAL INFORMATION STATEMENT (PRIVACY)/AUTHORIZATION/CONSENT	7
DEFINITIONS	7
AUTHORIZATION/CONSENT	8
COLLECTING, USING AND DISCLOSING MY PERSONAL INFORMATION	8
WHO MAY ACCESS MY PERSONAL INFORMATION	8
MY RIGHT TO ACCESS MY PERSONAL INFORMATION OR RECEIVE ADDITIONAL INFORMATION	9
SERVICE PROVIDERS	9
OTHER PRODUCT OFFERINGS	9
WITHDRAWING MY CONSENT	9
TELECOMMUNICATIONS CONSENT	10
OUTSIDE BUSINESS INTEREST DISCLOSURE	10
WORLD SOURCE BUSINESS INTERESTS/RESPONSIBILITY AND LIABILITY	10
TRADE OR STYLE NAMES	10
EQUITY INTEREST AND RELATED PARTY DISCLOSURE	10
NATURE OF THE ADVISORY RELATIONSHIP	10
ACTING AS PRINCIPAL AND AGENT FOR FEE COLLECTION	11
SUITABILITY OF ORDERS ACCEPTED/RECOMMENDATIONS MADE	11
INVESTMENT PERFORMANCE BENCHMARKS	11
PROCEDURES REGARDING HANDLING OF CASH AND CHEQUES	11
DEALER COMPENSATION	11
FRONT-END LOAD FUNDS	11
NO LOAD FUNDS	12
DEFERRED OR LOW LOAD SALES CHARGE FUNDS	12
FEE BASED ACCOUNTS	12
SERVICE FEES (TRAILER COMMISSIONS)	12
OTHER SALES INCENTIVES	12
RULES AND REGULATIONS APPLICABLE	12
SETTLEMENT AND TRANSACTION CHARGES	12
OPERATION OF THE ACCOUNT	13
INTENDED USE OF ACCOUNT	13
PAYMENT OF INDEBTEDNESS	13
PLEDGE AND USE OF COLLATERAL	13

ELIMINATION OR REDUCTION OF INDEBTEDNESS	14
TRANSFERS TO OTHER PLANS	14
ACCOUNT (PLAN) STATEMENTS	14
CONTENT AND FREQUENCY OF REPORTING	14
FEES	14
NOTICES TO YOU	15
CAPACITY	15
REDEMPTIONS	15
APPROVED/UNAPPROVED FUND COMPANIES	15
INVESTOR'S RESPONSIBILITY	15
COMMISSIONS	15
GOVERNING LAW	16
HEADINGS AND PLURALS	16
ENGLISH LANGUAGE	16
OTHER AGREEMENTS	16
FURTHER ASSURANCES	16
SEVERABILITY	16
SUCCESSORS AND ASSIGNS	16
ACCOUNT CLOSING	17
SEGREGATED FUND CONTRACTS	17
NATIONAL INSTRUMENT 54-101 EXPLANATION TO CLIENTS	17
DISCLOSURE OF BENEFICIAL OWNERSHIP INFORMATION	17
RECEIVING SECURITYHOLDER MATERIALS	17
PREFERRED LANGUAGE OF COMMUNICATION	18
ELECTRONIC DELIVERY OF DOCUMENTS	18
LIMITED AUTHORIZATION - NOMINEE PLANS	18
PUREFLEX PROGRAM - NOMINEE PLANS	19
SYSTEMATIC WITHDRAWALS (AWD/RIF) - NOMINEE PLANS	19
LOGIC FOR DEFAULT RIF AND AWD PAYMENTS	19
SELF-DIRECTED RETIREMENT SAVINGS PLAN DECLARATION OF TRUST	20
SELF-DIRECTED RETIREMENT INCOME FUND DECLARATION OF TRUST	24
SELF-DIRECTED TAX-FREE SAVINGS ACCOUNT DECLARATION OF TRUST	27

INTRODUCTION

This client agreement and disclosures brochure contains the terms and conditions of your Worldsource Financial Management Inc. (“Worldsource”) investment plan and is part of the plan agreement between you (“you” or the “Applicant/Annuitant”) and Worldsource. Please read this document carefully. This client agreement and disclosures brochure also contains important regulatory disclosures, definitions and explanations of aspects of your Worldsource plan. If you have any questions, please contact your Worldsource advisor.

DEFINITIONS AND EXPLANATION OF RISK TOLERANCE AND INVESTMENT OBJECTIVES

THE NEW PLAN APPLICATION FORM (RISK TOLERANCE)

The New Plan Application Form (“NPAF”) and KYC Update Form documents your willingness and ability to assume risk and should reflect the relative weighting of the risk associated with the investments you hold in the plan. The value of the investments in your plan of a specific risk tolerance should not exceed the percentage allocation of risk tolerance for that type of investment that is stated in the NPAF. The levels of risk tolerance are described below:

LOW: Low risk investments demonstrate a low volatility and are for investors who are willing to accept lower returns for greater safety of capital and may include such investments as Canada Savings Bonds, GIC’s and money market mutual funds.

LOW TO MEDIUM: Low to Medium risk investments demonstrate a low to medium volatility but a higher volatility than those described above and may include bond or balanced funds.

MEDIUM: Medium risk investments demonstrate a medium volatility and are for investors that are looking for moderate growth over a longer period of time and may include Canadian dividend, Canadian equity, U.S. equity and certain international equity funds.

MEDIUM TO HIGH: Medium to High risk investments demonstrate a medium to high volatility and are for investors that are looking for long term growth that may include funds that invest in smaller companies, specific market sectors or geographic areas.

HIGH: High risk investments demonstrate a high volatility and/or structural risks, and are for investors who are growth oriented and are willing to accept significant short term fluctuations in portfolio value in exchange for potentially higher long term returns. Investments may include labour-sponsored venture capital funds or funds that invest in specific market sectors or geographic areas such as emerging markets, science and technology, or funds that engage in speculative trading strategies including hedge funds that invest in derivatives, short sell or use leverage. Investments in high risk could result in the loss of part or all of your investment.

Worldsource and its representatives rely on the risk ratings provided by the mutual fund companies as disclosed in the mutual fund prospectus or investment offering document(s).

Combined Risk: It is important to note that the above noted investment risk tolerance objectives can be combined such that the apportionment of risk tolerance adds to 100%.

Applicants/Annuitants have a responsibility to carefully consider the information found in the Fund Fact Sheet and/or prospectus or offering documents which outlines the investment objectives, characteristics and risks of the mutual fund or exempt product before deciding to invest. Specifically, without minimizing the importance of any section of the Fund Fact Sheet or prospectus, Applicants/Annuitants have a responsibility to review the section within the Fund Fact Sheet entitled “Who is the Fund for?” or prospectus entitled “Who Should Invest in this Fund?”, which describes either or both of the characteristics of the investor for whom the mutual fund may or may not be an appropriate investment, and the portfolios for which the mutual fund is suited or for which the mutual fund should not be used. Applicants/Annuitants have a responsibility to discuss with their advisor any aspect of the Fund Fact Sheet and/or prospectus, including a particular mutual fund’s investment objectives or risk profile if it does not accord with their own investment objectives or tolerance for risk.

INVESTMENT OBJECTIVES

Income: Your objective is to generate current income from your investments and you are less concerned with capital appreciation. Investments that will satisfy this objective include fixed income investments such as funds that invest in bond or money market funds. However, income may also be derived from equity investments such as those which pay a dividend.

Growth: Your objective is capital appreciation and current income from investments is not a requirement. This may lead you to hold a relatively high proportion of funds that invest in equities if you also have a higher risk tolerance and long term time horizon.

Combined Objectives: It is important to note that the above noted investment objectives can be combined such that the apportionment of objectives adds to 100%.

Time Horizon: Is the period from now to when the investor will need to access a significant portion of the money invested.

LEVERAGING DISCLOSURE: BORROWING MONEY TO BUY INVESTMENTS

PLEASE READ THIS CAREFULLY IF YOU BORROW MONEY TO PURCHASE INVESTMENTS

Regulatory authorities require the delivery of the disclosure information set out below to all investors who buy mutual funds (investment funds) and, in particular, to investors considering borrowing money from any source to purchase investments. The purpose of this disclosure is to make investors aware of the **HIGH** risk involved in borrowing to invest.

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. **In simple terms, you are still responsible to pay back your loan, even if your investment has no, or less than anticipated, value.**

Here are some risks and factors that you should consider before borrowing to invest:

Is it Right for You?

Borrowing money to invest is risky. You should only consider borrowing to invest if:

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

You should not borrow to invest if:

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

You Can End Up Losing Money

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

Tax Considerations

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

JOINT ACCOUNT AGREEMENT DISCLOSURE AND EXPLANATION

Joint Tenants with rights of survivorship (“Joint Tenancy”) are not the same as Tenants in Common. In a Joint Tenancy plan, upon the death of either of the plan holders, the entire interest in the joint plan shall be vested in the survivor’s plan.

In the case of Tenants in Common, in the event of the death of either or any of the plan holders, the interest of the deceased plan holder shall be vested in the estate of the deceased, and the interests of the surviving plan holders shall remain as they were before the co-tenant died.

But in either case, taxes, costs, expenses or other charges becoming a lien against or payable out of the plan as the result of the death of the deceased, or through exercise by his or her estate or representative of any rights in the plan shall, so far as possible, be deducted from the interest of such deceased. This provision shall not release the estate of the deceased from liability.

In consideration of Worldsource carrying a joint plan for the plan holders, the plan holders jointly and severally agree that each of them shall have authority on behalf of the joint plan to; receive demands, notices, confirmations, report statements of plans and communications of every kind; receive money, securities and property of every kind and to dispose of same; make agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; generally deal with Worldsource as fully and completely as if they alone were interested in said plan, **all without notice to the other or others in, or interested in**, said plan. Worldsource is authorized to follow the instructions of any of the plan holders in every respect concerning the said joint plan with Worldsource and to make deliveries to any of the plan holders, or upon such instructions, of any or all securities in the said joint plan and to make payments to any of the plan holders, or upon his/her order, of any or all monies at any time or from time to time in the said joint plans as he/she may order and direct, **even if such deliveries and/or payments shall be made to him/her personally, and not for the joint plan of the plan holders**. In the event of any such deliveries of securities or payments of monies to any of the plan holders as aforesaid, Worldsource shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and Worldsource shall not be bound to see the application or disposition of the said securities and/or monies so delivered or paid to any of the plan holders. The authority hereby conferred shall remain in force until written notice of the revocation addressed to Worldsource is delivered to Worldsource’s head office.

The liability of the plan holders with respect to said plan shall be joint and several. As continuing security for the discharge of the obligations under the joint plan, the plan holders further jointly and severally pledge to Worldsource all property Worldsource may at any time be holding or carrying for any one or more of the plan holders. Such pledge to be in addition to and not in substitution of the rights and remedies Worldsource otherwise would have. Provided notice of sale is given, Worldsource shall have the right to sell the property pledged to Worldsource by public or private sale on such terms and conditions as Worldsource may see fit and apply the net proceeds to the payment of any amounts due under this joint plan. It is further agreed that in the event of the death of either or any of the plan holders, the survivor or survivors shall immediately give Worldsource written notice thereof and Worldsource may, before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the plan as Worldsource may deem advisable to protect Worldsource against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the plan holders who shall have died shall be liable and each survivor shall continue to be liable, jointly and severally, to Worldsource for any net debit balance or loss in said plan in any way resulting from the completion of transactions initiated prior to the receipt by Worldsource of the written notice of the death of the decedent or incurred in the liquidation of the plan or the adjustment of the interest of the respective parties.

CLIENT COMPLAINT INFORMATION

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- ◆ Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.

- o By Telephone Toll free at 1-800-341-1013
- o By e-mail at complaints@worldsourcewealth.com
- o In writing by mail addressed to the Chief Compliance Office, Worldsource Financial Management, 625 Cochrane Drive, Suite 700, Markham, ON L3R 9R9

OR/AND

- ◆ Contact the Mutual Fund Dealers Association of Canada (“MFDA”), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
 - o By completing the on-line complaint form at www.mfda.ca
 - o By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
 - o By e-mail at complaints@mfda.ca
 - o In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

COMPLAINT HANDLING PROCEDURES

Worldsource has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. This is a summary of those procedures, which we provide to new clients and, clients who have filed a complaint. We also make them available on our Website at www.worldsourcewealth.com

The Client Complaint Information Form

We also provide new clients and clients who complain, with separate information called the [Client Complaint Information Forms \(“CCIF”\)](#) that provides general information about their options for making a complaint.

How to File a Complaint with Worldsource

Clients wishing to complain to Worldsource may make their complaint to our head office at 1-800-341-1013. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or by email¹ to complaints@worldsourcewealth.com where possible. Where clients have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client’s express written authorization to deal with us.

Complaint Handling Procedures

We will acknowledge receipt of complaints promptly, generally within five days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records, our advisors, other staff members and any other relevant source. We will communicate with the relevant parties throughout the investigation via phone, mail, email, fax or any other mutually convenient method. Once our review is complete we provide clients with our response, which will be in writing. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Where the complaint relates to certain serious allegations², our initial acknowledgement will include copies of this summary and the CCIF. Our response will summarize your complaint, our findings and will contain a reminder about your options with the Ombudsman for Banking Services and Investments.

We generally provide our response within ninety days, unless we are waiting for additional information from you, or the case is novel or very complicated. In the case of the latter, we will advise you of the anticipated response date. We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide.

Settlements

If we offer you a financial settlement, we will ask you to sign a release and waiver for legal reasons.

Contacting Worldsource

Clients may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting Worldsource at complaints@worldsourcewealth.com.

Compensation:

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

- ◆ Ombudsman for Banking Services and Investments (“OBSI”): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
- ◆ If the dealer’s Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
- ◆ After the dealer’s Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer’s response.**

OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:

- By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
- By e-mail at ombudsman@obsi.ca

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

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

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

PERSONAL INFORMATION STATEMENT (PRIVACY)/AUTHORIZATION/CONSENT

DEFINITIONS

Under this Personal Information Statement section/Authorization/Consent section, the words “I”, “me”, “mine”, “my”, “our”, “us”, “we”, mean you, the Applicant/Annuitant. The word “Worldsource” includes Worldsource Financial Management Inc., your Worldsource advisor and any related issuers who have responsibility for the administration of your account.

Worldsource and/or your Worldsource advisor are required to obtain your consent to collect, use and disclose your personal information. This requirement is pursuant to the *Personal Information Protection and Electronic Documents Act* (“PIPEDA”).

AUTHORIZATION/CONSENT

I authorize and consent to Worldsource obtaining, verifying, giving, sharing and exchanging personal information about me, now and in the future, with any individuals, financial institutions, business corporations or other parties with whom I have or may have financial or personal dealings, or who hold information about such dealings, such as credit bureaus, in accordance with all sections below. I also authorize and consent to any person that Worldsource contacts under this authorization and consent to providing such information. I authorize and consent to Worldsource recording my telephone conversations for the administration of my accounts and to maintain quality service levels. If I do not wish that my telephone conversation be recorded, I agree to communicate with Worldsource only in writing and request that any response by Worldsource be in writing as well.

COLLECTING, USING AND DISCLOSING MY PERSONAL INFORMATION

The personal information I provide to Worldsource (or Worldsource collects with my consent) with respect to my investment application and other forms will be protected and maintained in a client investment file with Worldsource.

Worldsource may collect, use and disclose my personal information to:

- a) confirm my identity and the accuracy of the information provided by me, or collected with my consent;
- b) conduct searches to locate me and update my contact information in my file;
- c) better understand the history of my financial dealings with Worldsource and others and determine my eligibility for products and services which I have applied for or which Worldsource offers to me, now or in the future;
- d) properly administer and service any financial services and products that Worldsource provides to me;
- e) keep records of instructions given by me over the telephone;
- f) maintain quality service levels;
- g) help Worldsource understand the current and future needs of its customers;
- h) provide me with details of other financial products offered by Worldsource, its affiliates and other select financial product providers; and
- i) comply with legal and regulatory requirements.

Prior to a decision being made on my investment application, I may withdraw my application and this consent and request that any information collected on me be destroyed. Once the investment has been settled, if I withdraw my consent for Worldsource to use and disclose my personal information, Worldsource may no longer be able to properly administer my products and will have the legal right to require the closure of my investment account (subject to penalties, if applicable). Notwithstanding such withdrawal of consent by me, Worldsource may be required by law or regulation to maintain and use my personal information for record keeping, tax and financial reporting.

My Social Insurance Number ("SIN") may be used for tax reporting purposes and other purposes required or permitted by law. Worldsource may also use my SIN as a unique identifier to keep my personal information separate from that of other customers with similar names, for internal and external matching of my personal records against records exchanged with third parties that I have consented to and to maintain the integrity and accuracy of my personal information. I may withdraw my consent for Worldsource to use my SIN for purposes other than required by law, without affecting Worldsource's ability to provide me with its products and services; however, this may affect Worldsource's ability to fully ensure the accuracy and integrity of my personal information maintained in my investment file.

Before Worldsource collects, uses, and discloses my personal information for any other purpose, Worldsource will explain the purpose to me and seek my consent.

WHO MAY ACCESS MY PERSONAL INFORMATION

Access to my personal information, which includes any details of the denial of my application, will be limited to:

- a) Worldsource's employees and representatives and their delegates, in the performance of their duties for Worldsource;
- b) Guardian Capital Group Limited ("GCG") employees and Worldsource affiliates' employees when resolving my concerns about any related product offerings;
- c) Fund companies or other issuers of investments named in any forms completed for my benefit;

- d) service providers used by Worldsource, in the performance of their duties for Worldsource;
- e) those to whom I gave permission; and
- f) those authorized by law.

MY RIGHT TO ACCESS MY PERSONAL INFORMATION OR RECEIVE ADDITIONAL INFORMATION

I understand that I may review Worldsource's Privacy Principles and Practices online at www.worldsourcefinancial.com under the heading Privacy. I may also obtain a copy by calling Worldsource's Customer Service Centre at the number indicated above. I may request additional information or request access to my personal information in my file at any time, subject to the restrictions provided by law, and ask that any inaccurate or incomplete information be corrected. To do so, I may send a written request with details to the Privacy Officer at the following address:

Privacy Officer
Worldsource Financial Management Inc.
625 Cochrane Drive, Suite 700
Markham, Ontario L3R 9R9

SERVICE PROVIDERS

Worldsource may use external and related service providers for services such as printing services, mail services, distribution services, information technology services, administrative services, and marketing services. Worldsource may change service providers or enter into an agreement with new service providers. Where personal information is provided to Worldsource's service providers, to perform the various services they provide, Worldsource will contractually require them to protect the personal information in a manner that is consistent with Worldsource's privacy policies and practices.

OTHER PRODUCT OFFERINGS

From time to time, Worldsource may offer or promote its other financial products, those of its affiliates, and those of select third parties associated with Worldsource. These other financial product offerings could include for example, securities, insurance products, loan and investment products, credit card products and reward programs, which Worldsource believes may be of interest to me. Worldsource will not disclose any of my personal information to other external parties, for the purpose of the other parties marketing their own products directly to me, without my consent.

WITHDRAWING MY CONSENT

Subject to any legal and contractual restrictions described above, I may withdraw my consent to Worldsource's collection, use and disclosure of my personal information, at any time. To do so, I may call Worldsource toll free at 1-800-287-4869 or write to Worldsource Financial Management; 625 Cochrane Drive, Suite 700 Markham, Ontario L3R 9R9. I understand that the withdrawal of certain kinds of consent may delay or preclude the opening of my account(s). If I wish to withdraw my consent after opening my account, six to eight weeks is generally required to process my request.

I may withdraw my consent to use my personal information for the purpose of receiving additional product offerings, at any time. I understand that this will not affect Worldsource's ability to continue to provide me with the services I have requested, but will exclude me from receiving direct target marketing or special offers on other products and services. This will not limit the information Worldsource may send to me from time to time with my statements or information Worldsource provides to me when I contact Worldsource.

Copies of our privacy policy are available through our designated Privacy Officer, at Suite 700, 625 Cochrane Drive, Markham, Ontario, L3R 9R9, via fax at (905) 415-9947 or via email at privacy@worldsourcewealth.com

TELECOMMUNICATIONS CONSENT

I hereby expressly consent, notwithstanding that I may have registered on the National Do Not Call List, to be contacted at the telephone numbers provided in Part 2 of the NPAF by Worldsource employees and agents for purposes related to solicitation and the business relationships arising from the plan. If I do not wish to be contacted by telephone I may withdraw this consent by notifying Worldsource in writing, addressed to the Compliance Department (Do Not Call List), Suite 700, 625 Cochrane Drive, Markham, Ontario, L3R 9R9.

OUTSIDE BUSINESS INTEREST DISCLOSURE

Your Worldsource mutual fund advisor may have outside business interests that are separate and distinct from his/her Worldsource business activities. These interests are disclosed to you in the Acknowledgement section of the NPAF. The MFDA regulations require that you be provided with complete information concerning these outside business interests, including an explanation of who is responsible for each business activity. This disclosure will provide you with that information. If you do not fully understand any of the information contained in this disclosure, please ask your mutual fund representative for clarification.

Worldsource does not supervise or monitor these outside business activities. Worldsource makes no representations or warranties and assumes no liability in connection with any outside business activities engaged in by your financial advisor. Outside business activities include, but are not limited to, the sale of life insurance and segregated funds, Financial Planning activities and tax return preparation services.

WORLDSOURCE BUSINESS INTERESTS/RESPONSIBILITY AND LIABILITY

Your mutual fund advisor is only authorized by Worldsource to provide mutual fund products and certain prospectus exempt securities through Worldsource.

Worldsource assumes responsibility and liability for “Worldsource Financial Management Inc. Business Interests” only. All business activities undertaken by your mutual fund advisor that are not specifically designated as “Worldsource Business Interest” are not the responsibility of Worldsource. Therefore, Worldsource does not assume any liability for any such activity.

TRADE OR STYLE NAMES

Your financial advisor may use, if approved, a trade or style name which is separate and unique from that of Worldsource for the purpose of marketing and in other communications with you. Industry regulations require that this trade name always be used together with the legal entity name of the sponsoring mutual fund dealer, i.e.; Worldsource Financial Management Inc. in sales communications.

EQUITY INTEREST AND RELATED PARTY DISCLOSURE

Guardian Capital Group Limited (“GCG”), a TSX listed company, controls Worldsource Wealth Management Inc., which controls Worldsource Financial Management Inc. (“Worldsource”), Worldsource Securities Inc. (“WSI”) and IDC Worldsource Insurance Network Inc. (“IDCWIN”). Worldsource is a mutual fund dealer and an exempt market dealer and a member of the Mutual Fund Dealers Association of Canada. WSI is an investment dealer and a member of the Investment Industry Regulatory Organization of Canada. IDCWIN is a life insurance Managing General Agency. Guardian Capital Management LP and Guardian Capital Advisors LP are also controlled by GCG. They offer investment counsel and portfolio management services through referral arrangements with Worldsource and its mutual fund advisors.

NATURE OF THE ADVISORY RELATIONSHIP

At Worldsource, clients are responsible for making their own investment decisions in consultation with their mutual fund advisor. Your mutual fund advisor is responsible for the advice they provide and for ensuring that it is suitable based on your stated investment needs and objectives, but may not exercise his or her own discretion with respect to your account(s)/plan(s). This is considered “discretionary trading” and is prohibited by the MFDA.

ACTING AS PRINCIPAL AND AGENT FOR FEE COLLECTION

The Client acknowledges that a portion of the Advisory/Management Fees that are payable pursuant to separate Fee Agreements may represent fees that are contractually payable by the Client to your Advisor. In these situations, Worldsource will receive said fees in its dual capacity of (i) acting as principal with respect to the portion of the fees that are payable by the Client to Worldsource; and (ii) acting as agent for your Advisor with respect to receiving the portion of the fees that are contractually payable by the Client to the Advisor. On behalf of the Client, Worldsource shall remit to the Advisor its respective portion of the fees.

SUITABILITY OF ORDERS ACCEPTED/RECOMMENDATIONS MADE

Worldsource is required under securities legislation and MFDA Rules to ensure each recommendation made is suitable for the Client in relation to the Client's risk tolerance, investment objectives and other personal circumstances. The obligation to make a suitability determination applies to trades proposed by the Client, whether or not a recommendation is made by their mutual fund advisor. Effective December 3, 2011, Worldsource must also assess the suitability of investments in the Client's account when the Client transfers assets into a Worldsource account, when Worldsource becomes aware of a material change in Client information, or when there is a change in the Worldsource mutual fund advisor responsible for the Client's account.

INVESTMENT PERFORMANCE BENCHMARKS

Comparing your portfolio's performance to that of an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons are one of many ways for you to determine if your investment approach is delivering the desired results, or whether changes might be called for. Investment benchmarks are also helpful for developing realistic expectations about returns your portfolio can generate over the long term.

Investment benchmarks usually provide a broad measure of the return generated by specific asset classes over a given period. They are often referred to as reference indices since the most common form of investment benchmark is an index – such as a stock or bond index. A benchmark must replicate the fund or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks would include the S&P/TSX for Canadian Equity Funds, the DEX Universe for Bond Funds and the S&P 500 for U.S. Equity Funds. For a portfolio composed of funds from several different asset classes, the appropriate benchmark would be a blend of indices weighted according to the portfolio's asset mix.

For more information about comparing your portfolio's return to a benchmark, please don't hesitate to contact your Financial Advisor.

PROCEDURES REGARDING HANDLING OF CASH AND CHEQUES

Worldsource clients should never make a cheque for investment purposes payable to any financial advisor personally or to their corporation. Cheques should always be made payable to the name of the dealer/financial institution the advisor is registered with: i.e. Worldsource Financial Management Inc. Worldsource does not permit your mutual fund advisor to accept cash from clients for either the purchase of mutual fund products or certain prospectus exempt securities.

DEALER COMPENSATION

The following information summarizes the various categories of dealer compensation available to distributors of mutual fund securities:

FRONT-END LOAD FUNDS

Funds which are sold on a sales charge basis require the deduction of a sales commission from the amount of your purchase order. The net amount of your investment is then invested in securities of the fund at the net asset value.

NO LOAD FUNDS

Funds which are sold on a no load basis are sold without a commission or sales charge. The net amount of your investment is then invested in securities of the fund at the net asset value and does not require a deduction from the amount of your purchase order at the time of purchase. Note that many no load funds pay service fees.

DEFERRED OR LOW LOAD SALES CHARGE FUNDS

Funds which are sold without an initial sales charge require no deduction from the amount of your purchase order at the time of purchase, but your investment may be subject to a redemption charge if the securities which you purchased are redeemed within a specified time after purchase. Under the deferred or low load sales charge method of purchase, the distributing dealer receives a sales commission at the time of purchase arranged by the fund sponsor.

FEE BASED ACCOUNTS

A fee based account offers investors an alternative to traditional front end or deferred sales charge style mutual funds. Instead of a commission paid at the point of sale (“front-end load”) or at the point of redemption (“deferred sales charge”), in a fee based account, clients are charged a fixed transparent fee which is charged to their account. These fees are deducted directly from the mutual fund account instead of being applied to each transaction. The fee based account invests in what are commonly known as f-class mutual funds which do not carry a front end charge or deferred sales charge. Worldsource offers a fee based platform through the PureFlex Program.

SERVICE FEES (TRAILER COMMISSIONS)

The fund sponsor generally pays service fees to a dealer so long as that dealer’s Applicant/Annuitant remains invested in the fund. Service fees encourage dealers to provide ongoing services to their Applicant/Annuitant after the date of the purchase, for which no sales commission would otherwise be received. Some fund sponsors do not pay service fees to dealers.

OTHER SALES INCENTIVES

Fund sponsors may provide other sales incentives if allowable under mutual fund sales practices rules. Some incentives that are allowable include: co-operative marketing support, support of dealer educational conferences, continuing education expenses, and non-monetary promotional items of a nominal value.

In performing services on your behalf, Worldsource representatives may be eligible to receive compensation from one or more sources. Your mutual fund representative can give you a complete explanation of the compensation he or she will receive if you buy units of a particular mutual fund. In recommending a mutual fund purchase to you, it is your representative’s responsibility to ensure that the fund selected is suitable for your specific investment objectives, your financial position and the level of risk you are willing to assume, regardless of the nature or source of compensation received from the purchase transaction.

A summary of fund expenses, investor expenses and all dealer compensation is required to be set out in the Fund Fact Sheet or on the inside front cover of each fund prospectus, with such items more fully explained in the text of the prospectus. You have an obligation to read the Fund Fact Sheet and/or prospectus carefully before investing and retain it for future reference, together with all other information pertaining to your investment provided by Worldsource or by the fund.

RULES AND REGULATIONS APPLICABLE

All transactions in Investment Products in the plan(s) referenced in the NPAF shall be subject to all laws, regulations and orders of any applicable government or regulatory authorities (all collectively referred to as “Applicable Rules and Regulations”).

SETTLEMENT AND TRANSACTION CHARGES

Full and timely settlement will be made for each transaction in the plan(s). The Applicant/Annuitant will pay to Worldsource all commissions and other transaction charges in respect of each transaction and interest, calculated daily and compounded monthly,

on outstanding indebtedness. Such commissions and other charges shall be at Worldsource's customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by Worldsource to its branches as being its effective rate for determining interest on debt balances in plans with Worldsource and the Applicant/Annuitant waives notice of all changes in such rates.

OPERATION OF THE ACCOUNT

Worldsource has the right, solely for its own protection, to determine at their discretion whether or not any order for a transaction in the plan is acceptable and whether to execute said order. Worldsource will credit to the plan any interest, dividends or other monies received in respect of Investment Products held in the plan, and will debit to the plan any amounts owing, including interest, by the Applicant/Annuitant to Worldsource pursuant to this Agreement. Worldsource will maintain a record of receipts and deliveries of Investment Products and the Applicant/Annuitant resulting in positions in the plan. The Applicant/Annuitant agrees to pay any service fees or service charges relating to services provided by Worldsource for the administration of the plan. Worldsource reserves the right to close inactive or small balance accounts with balances equal to or less than the account closing fee.

INTENDED USE OF ACCOUNT

Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") requires that financial institutions, including Worldsource, record the intended use of each account opened. The following are the intended uses that Worldsource notes for each account type:

- **Registered savings plans** (individual, spousal, locked in and group) - save for retirement
- **Retirement income plans** (individual, spousal, locked in) - provide income during retirement
- **Registered education savings plans** (individual and family) - save for education of a child and/or children
- **Tax free savings account** - general-purpose account to earn tax-free investment income to more easily meet lifetime savings and spending needs
- **Non-registered account** - general-purpose investments to earn income and capital gains to meet lifetime savings and spending needs

If the intended use of your account(s) is/are other than what we have noted above, please ensure that you communicate your intended use to your Advisor. This will ensure Worldsource has the necessary records required by FINTRAC to comply with the requirements of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

PAYMENT OF INDEBTEDNESS

The Applicant/Annuitant will promptly pay all indebtedness when due. For the purposes of this agreement, the term "indebtedness" at any time means all indebtedness of the Applicant/Annuitant to Worldsource as set out in any statement of plan or other communication sent by Worldsource to the Applicant/Annuitant and includes interest on any credit extended to the Applicant/Annuitant and the reasonable costs of collection of payment owed to Worldsource, together with legal fees associated therewith. The Applicant/Annuitant agrees to pay for all the securities purchased on the day of settlement. If you hold segregated funds in your account in nominee name, you irrevocably appoint Worldsource as your attorney for the purposes of making any withdrawals from any segregated funds held in your Worldsource account required to pay fees or expenses owing in that account.

PLEDGE AND USE OF COLLATERAL

As continuing collateral security, for the payment of any indebtedness which is now or which may in the future be owing by the Applicant/Annuitant to Worldsource, the Applicant/Annuitant hereby pledges to Worldsource all of its Investment Products and cash, including any free credit balances, which may or hereafter be in any other plan in which the Applicant/Annuitant has an interest and whether or not any amount owing relates to the Collateral pledged. So long as any indebtedness remains unpaid, the Applicant/Annuitant authorizes Worldsource without notice, to use at any time or from time to time the Collateral in the conduct of Worldsource business, including the right to; (a) Combine any of the Collateral with property of Worldsource; or (b) use any of the Collateral for making delivery against a sale.

ELIMINATION OR REDUCTION OF INDEBTEDNESS

If; (a) the Applicant/Annuitant fails to pay any indebtedness when due; or (b) before any settlement date of the Applicant/Annuitant fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which Worldsource is entitled, Worldsource Financial Management may at any time or from time to time without notice or demand to the Applicant/Annuitant:

(A) apply monies held to the credit of the Applicant/Annuitant in any other plan with Worldsource to eliminate or reduce indebtedness; (B) sell, contract to sell or otherwise dispose of any or all of the Investment Products held by Worldsource for the Applicant/Annuitant and apply the net proceeds there from to eliminate or reduce indebtedness; (C) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently. Worldsource shall not be required by this agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, restrict or prevent Worldsource from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the plan may be made upon any exchange or market or at a public or private sale upon such terms and in such a manner as Worldsource deems advisable. If demand is made or notice given to the Applicant/Annuitant by Worldsource, it shall not constitute a waiver or any of Worldsource's rights to act hereunder without demand or notice. Any and all expenses (including any legal expense) reasonably incurred by Worldsource in connection with exercising any right may be charged to the plan. The Applicant/Annuitant shall remain liable to Worldsource for any deficiency remaining following the exercise by Worldsource of any or all of the foregoing rights and agrees that the rights which Worldsource is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

TRANSFERS TO OTHER PLANS

Worldsource may at any time, or from time to time, take any monies or Investment Products in the plan and any proceeds from the sale or other disposition of such Investment Products to pay or cover any obligations of the Applicant/Annuitant to Worldsource including obligations of the Applicant/Annuitant in respect of any other plan with Worldsource, whether such plan is a joint plan or is a plan guaranteed by the Applicant/Annuitant.

ACCOUNT (PLAN) STATEMENTS

You have a responsibility to promptly review every confirmation, statement or other communication sent by Worldsource for accuracy and to ensure they reflect the transaction instructions delivered to your financial advisor. Every confirmation, statement or other communication sent by Worldsource to you shall be deemed to have been acknowledged as correct, approved and consented to by you unless Worldsource shall have received written notice to the contrary within thirty days after it is sent to you.

CONTENT AND FREQUENCY OF REPORTING

Beginning with the period ended December 31, 2011, Worldsource, and all dealers, were mandated by the MFDA to deliver client statements on at least a quarterly basis. As such, you are not able to opt out of receiving your statements.

Worldsource will deliver trade confirmations promptly after each trade. However, trade confirmations may not be sent where the manager of a mutual fund sends the required information. Also, where a client enrolls in a systematic trading plan on a monthly or more frequent basis, Worldsource may send a confirmation for the initial purchase only.

FEES

Worldsource may at any time, or from time to time, take any monies or Investment Products in the plan and any proceeds from the sale or other disposition of such Investment Products to pay or cover any fees or charges that may be applicable of the Applicant/Annuitant to Worldsource including but not subject to transfer fees and returned items. Worldsource may impose or revise fees or charges with 60 days written notice to the Applicant/Annuitant prior to the imposition or revision of the fee or charge. The current fee schedule can be obtained by contacting Worldsource or through your financial advisor.

NOTICES TO YOU

Any notice or communication to you may be given by prepaid mail or facsimile to any address of record for you with Worldsource or may be delivered personally to any such address of record, and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by facsimile, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted as requiring Worldsource to give any notice to you which is not otherwise required to be given by Worldsource.

CAPACITY

The Applicant/Annuitant, if a married woman, represents that she is not a “married woman not separate as to property” under the laws of the Province of Quebec (if she is, her husband must also sign this agreement). The Applicant/Annuitant, if a corporation, represents that it has the power and capacity to enter into this agreement and to effect the transactions contemplated herein and that the execution and delivery of the agreement have been duly authorized.

REDEMPTIONS

We will only accept a redemption request from you for a chosen fund if the initial purchase of that fund has both settled with the fund company and been confirmed in your plan.

APPROVED/UNAPPROVED FUND COMPANIES

We will only transact purchase orders for approved fund companies (as communicated by us). For holdings of unapproved fund companies, we will only accept redemption requests and requests for transfers within a family of funds. In addition, we do not guarantee:

- a) timely payment of distributions
- b) next available net asset value, or
- c) fixed settlement dates

All of the above will be executed only when communicated to us by the applicable fund company (i.e. redemption proceeds from unapproved fund companies will only be deposited to the Applicant/Annuitant’s plan when received from the applicable fund).

INVESTOR’S RESPONSIBILITY

Although we will make every effort to inform the Applicant/Annuitant of applicable trading details, it is the unit holder’s responsibility to fully review the Fund Fact Sheet and/or Fund Prospectus and take note of all applicable fees (i.e. management fees, early redemption penalties, commissions (front or deferred loads) and other applicable charges).

Mutual funds are not guaranteed. Mutual Fund values change frequently and past performance may not be repeated.

Exempt Market Products such as hedge funds, limited partnerships, principal protected notes etc., are sold according to the specific information contained in the offering document(s) associated with the investment. Certain additional disclosures may also be required.

Investors should take interest in and carefully consider the information and disclosures contained in the offering document(s) pertaining to each investment recommended by their financial advisor. Investors should pay particular attention to the investment objectives and risk characteristics for each investment they agree to make.

COMMISSIONS

We reserve the right to charge fees or commissions which are not noted in the fund company’s prospectus. All such fees will be communicated in writing.

GOVERNING LAW

This agreement shall be governed, with respect to each separate plan in all respects by the laws of the jurisdiction where the Worldsource office is located which services that particular plan.

HEADINGS AND PLURALS

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

ENGLISH LANGUAGE

It is the express wish of the parties that the agreement and all documents, notices and other communications relating to the operation of the plan are in English. Les parties souhaitent expressément que la présente Convention et tous les documents, avis et autres communications pertinents à l'exploitation du régime, soient rédigés en anglais.

OTHER AGREEMENTS

This Agreement shall be construed in conjunction with any other agreements between Worldsource and you in connection with the Account, provided that, to the extent necessary, the terms and provisions of this Agreement shall supersede the terms and provisions of all other agreements with Worldsource, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which Worldsource may have under any other agreement or agreements with you. None of the terms and conditions of this Agreement may be waived or changed by you without agreement in writing signed by you and a director or officer of Worldsource. This Agreement may be amended at any time by Worldsource provided Worldsource gives you written notice of the amendment.

By conducting any transaction in your Account following notification of an amendment to this Agreement, you will be deemed to have accepted the amendment as of the effective date set out in the notice or its date of delivery, whichever is earlier.

If any Applicable Rules and Regulations are enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

FURTHER ASSURANCES

You shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by Worldsource pursuant to this Agreement.

SEVERABILITY

In the event any term or provision of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by a court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective heirs, executors, administrators, successors and assigns, as the case may be. You agree that you will not assign this Agreement without Worldsource's written approval.

ACCOUNT CLOSING

Worldsource may at its sole discretion terminate this Agreement and require that you close or transfer your Account(s) to another dealer within a reasonable time limit, as determined by Worldsource. If you fail to do so, Worldsource may, without notice to you, deliver your account assets to you or liquidate your account(s), pay all outstanding payments owed to Worldsource and forward any balance to you. You acknowledge that the liquidation of your account(s) may result in significant tax and other consequences to you. You accept full responsibility for such consequences and hereby waive any claim or right you have or may have against Worldsource with respect to the termination of this Agreement and the closure, transfer or liquidation of your account(s).

SEGREGATED FUND CONTRACTS

Worldsource is not engaged in the sale of life insurance products, which include segregated fund contracts. As contracts of life insurance, segregated fund contracts are not Securities. You acknowledge and agree that the sale of segregated fund contracts by your Worldsource financial advisor is not in his/her capacity as an employee or agent of Worldsource but is through his/her capacity as an employee or agent of IDC Worldsource Insurance Network Inc. or another life insurance agency. You understand and agree that Worldsource makes no representations or warranties and is not liable and/or responsible for non-Securities related business conducted by your Worldsource financial advisor, including the sale of segregated fund contracts. You acknowledge and agree that Worldsource Insurance Network Inc. is an affiliate of Worldsource and has entered into a servicing relationship with Worldsource with respect to the processing of certain segregated fund contracts. As a result, Worldsource is able to report information regarding your transactions in segregated fund contracts in your Worldsource account statements and provide confirmations about these transactions to you on behalf of the insurer. You hereby authorize Worldsource to act as your exclusive agent in transmitting instructions and premiums to the insurer with respect to transactions in these segregated fund contracts and agree to be bound by the obligations set out this agreement regarding confirmations, statements and other communications sent to you by Worldsource in respect of segregated fund contracts.

NATIONAL INSTRUMENT 54-101 EXPLANATION TO CLIENTS

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding on our behalf. The issuers of the securities in your account do not know the identity of the beneficial owner of these securities. We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account. The National Instrument section of the New Plan Application Form (NPAF) allows you to provide us with those instructions.

DISCLOSURE OF BENEFICIAL OWNERSHIP INFORMATION

Securities law allows issuers and other persons and companies to send materials related to the affairs of the issuer directly to beneficial owners of the issuer's securities if the beneficial owners do not object to having information about them disclosed to the issuer or other persons and companies. Part 1 of the National Instrument section of the NPAF allows you to tell us if you OBJECT to the disclosure by us to the issuer or other persons of your name, address, securities holdings and preferred language of communication.

If you DO NOT OBJECT to the disclosure of your beneficial ownership information, please mark the first box on Part 1 of the section. In those circumstances, you will not be charged with any costs associated with sending security holder materials to you.

If you OBJECT to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the section. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. We are permitted under National Instrument 54-101 to charge your account for the costs we incur in delivering this material to you. Please contact us for details.

RECEIVING SECURITYHOLDER MATERIALS

You have the right to receive proxy-related materials sent to registered security holders by reporting issuers in connection with security holder meetings; among other things, this permits you to receive the necessary information to allow you to have your

securities voted in accordance with your wishes at a security holder meeting. In addition, reporting issuers may choose to send other security holder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive security holder materials. The three types of material that you may decline to receive are:

(a) proxy-related materials, including annual reports and financial statements that are sent in connection with a security holder meeting.

(b) annual reports and financial statements that are not part of proxy-related materials; and

(c) materials that a reporting issuer or other person or company sends to security holders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the National Instrument Section of the NPAF allows you to tell us what materials you wish to receive.

If you want to receive ALL materials sent to beneficial owners of securities, please mark the first box in Part 2 of the National Instrument section of the NPAF.

If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Part 2 of the section.

PREFERRED LANGUAGE OF COMMUNICATION

During initial account opening, please indicate on the NPAF your preferred language of communication (English or French).

ELECTRONIC DELIVERY OF DOCUMENTS

Electronic delivery of documents may be available with your consent. To receive electronic delivery, please contact your Financial Advisor. **If you have any questions or want to change the delivery method of your documents, contact your Financial Advisor. To change instructions, you must do so in writing or via our on-line client site.**

LIMITED AUTHORIZATION - NOMINEE PLANS

You authorize Worldsource to enter into (a) purchases, (b) switches within the same fund family, (c) redemptions, (d) setup and modification of Pre-Authorized Cheque (PAC) plans, and (e) Systematic Withdrawal Plan (SWP), and Automatic Withdrawal (AWD) plans for Non-registered and TFSA plans only on behalf of you, the Applicant/Annuitant. Set up and Modification of SWP's and AWD's on registered plans must include client written authorization.

Non-registered (open) and TFSA plans - You authorize Worldsource to withdraw money from the open or TFSA plan and direct the proceeds to any of the following:

- ◆ Cheque payable to the accountholder using current address on file with Worldsource;
- ◆ EFT to account holder's bank account on file at Worldsource or provide pre-encoded void cheque of account holder;
- ◆ Financial Institution for the benefit of the plan holder, using account information previously provided;
- ◆ Worldsource in Trust for the plan holder;
- ◆ The Trustee of the plan holder's registered plan (e.g.: RRSP, RIF etc) with Worldsource

However, **Worldsource and its representatives are prohibited from completing any such transactions on your behalf without in each case obtaining the specific authorization of the Applicant/Annuitant** (i.e. discretionary applicable fees, commissions or charges payable to Worldsource and the relevant Fund Company as a result of those transactions.) You further acknowledge that in providing instructions to Worldsource pursuant to this authorization, you have the same rights and obligations as you would have had if you provided written instructions to Worldsource. This authorization is valid until revoked in writing by you addressed to Worldsource at Suite 700, 625 Cochrane Drive, Markham, Ontario, L3R 9R9.

This authorization is not intended to be a Continuing Power of Attorney for Property within the meaning of and governed by the Substitute Decisions Act (Ontario), or any similar power of attorney legislation in any of the provinces or territories of Canada. **The execution of this authorization shall not replace, supersede or terminate any such Continuing Power of Attorney for Property.**

Unless otherwise specifically provided, this authorization is not intended to supersede or replace any other power of attorney granted by the Applicant/Annuitant to anyone other than Worldsource. Until revoked, this authorization is authorized for use with respect to all current and future plans operated in the name of the Applicant/Annuitant. It is your wish that all documents relating to the Applicant/Annuitant's plan(s) have been and shall be drawn up in the English language only.

PUREFLEX PROGRAM - NOMINEE PLANS

The PureFlex Program is a non-discretionary program where your Worldsource Mutual Fund Advisor provides investment advice and commission-free trades, for an annual fee based on the value of the assets in your account, charged monthly. The PureFlex service contemplates F-Class and No Load Funds that do not pay a service fee, only, in an effort to allow the Plan to be administered by the Worldsource Mutual Fund Advisor and Worldsource Head Office. The fee for the service is an agreed upon amount, determined by the Client(s) and the Worldsource Mutual Fund Advisor.

Clients can choose to have the fees paid in one of three ways:

- 1) EFT from their selected bank account
- 2) Redeemed from a selected fund within the account
- 3) Redeemed using the following default logic:
 - a) CCA (Cash) for any amount available
 - b) Money market with the highest market value (No load or Front end)
 - c) Canadian Fund with the highest market value (No load or Front end)
 - d) Foreign Fund with the highest market value (No load or Front end)
 - e) Money Market with the highest market value (Deferred Sales Charge)
 - f) Canadian Fund with the highest market value (Deferred Sales Charge)
 - g) Foreign Fund with the highest market value (Deferred Sales Charge)

US Dollar Denominated Funds are not eligible for the program. Worldsource reserves the right to remove any plan from the program with 60 days' notice if the asset level drops below minimum thresholds. In the event a client closes their Worldsource PureFlex Account and it is transferred from Worldsource, the monthly fee will continue to be effective until the transfer is complete. Worldsource does not offer tax consultation or advice. All, or part, of the fee may be tax deductible for a Nominee Non-Registered account. Please consult with a Tax Professional for a review of your particular situation.

SYSTEMATIC WITHDRAWALS (AWD/RIF) - NOMINEE PLANS

For Self-Directed Registered Income Funds (RIF) annuitants are required to withdrawal a minimum amount every year as instructed by Canada Revenue Agency (CRA). If no instructions are provided, to facilitate the payment of this minimum on an annual basis, Worldsource will set up a recurring annual payment to be made to the annuitant every December 15th. The payment will be issued to the annuitant and the subsequent tax receipt mailed within the first 60 days of the following year. The payment will be made by redeeming assets within the account using the logic outlined below for selecting an investment to redeem.

Occasionally investments selected to redeem for RIF and AWD payments may become depleted. When that occurs Worldsource will implement the default logic below in order to ensure payment to the client continues. Notification will be made to the advisor of record and upon receipt of new instructions Worldsource will modify the payment going forward. The default logic used is outlined as follows.

LOGIC FOR DEFAULT RIF AND AWD PAYMENTS

1. CCA (Cash) for any amount available
2. Money market with the highest market value (No load or Front end)
3. Canadian Fund with the highest market value (No load or Front end)
4. Foreign Fund with the highest market value (No load or Front end)
5. Money Market with the highest market value (Deferred Sales Charge)
6. Canadian Fund with the highest market value (Deferred Sales Charge)
7. Foreign Fund with the highest market value (Deferred Sales Charge)

(Applicable to Self-Directed RSPs)

Canadian Western Trust Company, a trust company incorporated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as trustee for the annuitant, as defined in the *Income Tax Act*, (the "Annuitant") named in the account application (the "Application") for the Worldsource Financial Management Inc. Self-Directed Retirement Savings Plan, created pursuant to the Application and this Declaration of Trust (the "Plan"), in accordance with the terms and conditions set out below:

- 1 **Registration:** The Trustee will apply for registration of the Plan under the provisions of the *Income Tax Act* (Canada) (the "Act") and any applicable provincial income tax legislation relating to retirement savings plans as designated from time to time in writing by the Annuitant (collectively, "Applicable Tax Legislation").
- 2 **Common-Law Partner and Common-Law Partnership:** Any reference to "spouse" contained in the Declaration of Trust or in the Application means "spouse or common-law partner" and any reference to "marriage" contained in the Declaration of Trust or in the Application means "marriage or common-law partnership".
- 3 **Contributions:** The Trustee shall accept only such payments of cash and other transfers of property acceptable to it (the "Contributions") as may be directed by the Annuitant or the Annuitant's spouse or common-law partner, or by the Annuitant's employer (the "Sponsor"), the same together with any income there from constituting a trust fund (the "Fund") to be used, invested and held subject to the terms hereof. The Sponsor shall be solely responsible for ensuring that any payments or transfers into the Plan which are requested by the Annuitant or, where applicable, the Annuitant's spouse or common-law partner, are paid to the Trustee.
- 4 **Transfers to the Plan:** The Trustee shall accept only such transfers of cash or of assets in a form acceptable to it, which are "qualified investments" for registered retirement savings plans within the meaning of the Act, as may be directed by or on behalf of the Annuitant to be transferred to the Trustee to be held in the Annuitant's Plan, provided that such cash or assets may only be transferred from:
 - a) either a registered retirement income fund or a registered retirement savings plan under which the Annuitant is the annuitant; or
 - b) the Annuitant to the extent only that the amount of consideration was an amount described in subparagraph 60(l)(v) of the Act; or
 - c) either a registered retirement savings plan or a registered retirement income fund where the spouse or former spouse of the Annuitant was the annuitant, where the Annuitant and the spouse or former spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Annuitant and the spouse or former spouse in settlement of rights arising out of, or on the breakdown of, their marriage; or
 - d) a registered pension plan pursuant to subsection 147.1(1) of the Act under which the Annuitant is a member; or
 - e) a registered pension plan pursuant to subsection 147.3(5) and (7) of the Act;
 - f) a specified pension plan in circumstances to which subsection 146(21) of the Act applies; or
 - g) a DPSP in accordance with subsection 147(19) of the Act.
- 5 **Investments:** The Plan will be invested and reinvested from time to time in accordance with the Annuitant's investment instructions. Investment instructions must comply with requirements imposed by the Trustee or the Agent, in their sole discretion. The Plan will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Act for a registered retirement savings plan. The Trustee will only act on the Annuitant's instructions if they are in a form acceptable to it and are accompanied by related documents as required by it, in its sole discretion. The Trustee may accept and act on any investment instruction which the Trustee believes, in good faith, to be given by the Annuitant. The Trustee will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Plan. The Annuitant, where required or requested, will provide the Trustee with such information as the Trustee may require to value assets being acquired or held by the Plan.
- 6 **Non-Qualified Investments:** The Annuitant is 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 Plan (other than those for which the Trustee is liable under Applicable Tax Legislation). If the Plan becomes liable for any Charges, the Annuitant will be deemed to have authorized the Trustee to sell or withdraw any of the Plan assets and obtain a fair market value that the Trustee, in its sole discretion, considers appropriate, to pay any Charges to the Plan and the Trustee will issue notice to the Annuitant as prescribed under the Act in respect of any such transaction. The Trustee will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges.
- 7 **Annuitant's Account:** The Trustee will maintain an account in the name of the Annuitant showing all contributions made to the Plan and all investment transactions made at the direction of the Annuitant. The Trustee shall forward to the Annuitant, at least

annually, a statement showing all contributions and investment transactions made and all income earned and expenses or incurred during such period.

- 8 **Income Tax Information:** The Trustee shall provide the Annuitant with appropriate information slips, in prescribed form, by the end of February of each year. Such information slips shall show the total of all payments made from the Fund during the preceding calendar year, to enable the Annuitant to report such payments in the Annuitant's income tax return. Also, on or before March 31 of each year, the Trustee shall furnish the Annuitant or the Annuitant's spouse or common-law partner with a receipt or receipts showing contributions by the Annuitant or the Annuitant's spouse or common-law partner during the preceding calendar year and within 60 days thereafter.
- 9 **Withdrawals and Transfers Out:** The Annuitant may, upon providing appropriate authorization at any time before the commencement of retirement income, request that the Trustee pay to the Annuitant all or any part of the assets held under the Plan. The Plan property may be transferred to a registered pension plan for the benefit of the transferor, or to the Annuitants registered retirement savings plan or registered retirement income fund as stipulated in paragraph 146 (16) (a) of the Act. All or part of the property held in connection with the Plan may be transferred to a spouse or common-law partner or former spouse or common-law partner who is living separate and apart and is entitled to the amount under a decree, order or judgment of a competent tribunal or under a written agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership in accordance with paragraph 146 (16) (b) of the Act. The Trustee may liquidate any investments held under the Plan to the extent deemed necessary to pay out or transfer the amounts requested. Amounts paid or transferred will be in accordance with Applicable Tax Legislation and may be reduced by any tax withholding required thereunder, related fees or costs.
- 10 **Refund of Excess Contributions:** It is the responsibility of the Annuitant or the Annuitant's spouse or common-law partner to ensure that no contribution exceeds the maximum permitted deduction under the Applicable Tax Legislation. The Trustee shall, upon written application of the Annuitant or the Annuitant's spouse or common-law partner, refund to that applicant an amount as defined in paragraph 146(2)(c.1) of the Act. The Trustee may liquidate investments held under the Plan to the extent deemed necessary for that purpose.
- 11 **Retirement Income**
- a. The value of the plans maintained by the Trustee for the Annuitant shall be invested, used and applied by the Trustee for the purposes of providing a retirement income to the Annuitant in accordance with subsection 146(1) of the Act.
 - b. The Annuitant will, upon 90 days written notice to the Trustee, specify the date for the commencement of a retirement income, which date shall not be later than the end of the calendar year in which the Annuitant attains age 71, or such other age as prescribed by the Act (such date being referred to herein as "maturity").
 - c. Any retirement income purchased by the Trustee shall, at the option of the Annuitant, be:
 - i. an annuity payable to the Annuitant for the Annuitant's life (or, if the Annuitant so designates, to the Annuitant for the lives jointly of the Annuitant and the Annuitant's spouse or common-law partner and to the survivor of them for his or her life) commencing at maturity and with or without a guaranteed term not exceeding such period of time calculated in accordance with the formula set out in paragraph (ii) immediately below;
 - ii. an annuity commencing at maturity payable to the Annuitant, or to the Annuitant for his life and to his spouse or common-law partner after his death, for a term of years equal to 90 minus either the age in whole years of the Annuitant at the maturity of the Plan, or, where the Annuitant's spouse or common-law partner is younger than the Annuitant and the Annuitant so elects, the age in whole years of the Annuitant's spouse or common-law partner at the maturity of the Plan; or
 - iii. a Registered Retirement Income Fund established in accordance with the provisions of the Act and regulations there under and any successor legislation or regulations
 - d. Except as otherwise provided or permitted under the Applicable Tax Legislation, any annuity so acquired shall pay equal annual or more frequent periodic payments that:
 - i. may be integrated with the Old Age Security Pension;
 - ii. may be increased in whole or in part in accordance with the Consumer Price Index or at such other rate not exceeding 4% per annum as may be specified under the terms of such annuity;
 - iii. are (1) fixed, or (2) varied in accordance with the earnings of the invested amount;
 - iv. shall provide for full or partial commutation and shall provide for equal annual or more frequent periodic payments following any partial commutation;
 - v. shall not provide for the aggregate of the periodic payments in a year after the death of the Annuitant to exceed the aggregate of the payments in a year before the Annuitant's death;
 - vi. shall by its terms not be capable either in whole or in part of assignment if payable to the Annuitant or his spouse or common-law partner; and
 - vii. shall provide for commutation if such annuity would otherwise become payable to a person other than the spouse or common-law partner of the Annuitant on or after the death of the Annuitant.
 - e. If the Annuitant fails to notify the Trustee at least 60 days prior to the end of the calendar year in which the Plan reaches maturity, the Trustee may, at its sole discretion,
 - i. liquidate the assets in the Plan and pay the proceeds of such liquidation, or distribute the assets in the Plan, to the Annuitant, subject to any required withholding there from; or

- ii. purchase for the Annuitant a retirement income subject to the requirements of the Plan.
- 12 **Termination of Employment** (Applicable to Sponsored Plans Only): Upon notification of termination of employment with the Sponsor,
- a. the Trustee shall not accept any further deposits or transfers to the Plan,
 - b. the Annuitant shall direct the Trustee in writing and in a form satisfactory to the Trustee to transfer the value of the Plan to registered retirement savings plan or a registered retirement income fund under which the Annuitant is the annuitant, and
 - c. if the Annuitant fails to provide the Trustee with the written direction specified in paragraph 10 (b) within 30 days following the date on which the Trustee receives written notice that the Annuitant ceases to be eligible to participate in the Plan, the assets held by the Trustee pursuant to the Plan shall be transferred to a Worldsource registered retirement savings plan, which is not a group plan, and under which the Annuitant or, in the Trustee's sole discretion to a Worldsource registered retirement income fund, which is not a group plan, and under which the Annuitant is the annuitant, and the Annuitant hereby appoints the Trustee as his or her attorney in fact to execute all documents and make such elections as are necessary to establish and operate the said registered retirement savings plan or registered retirement income fund.
- 13 **Death of Annuitant:** In the event of the death of the Annuitant prior to the provision of a retirement income, the Trustee shall, upon receipt of satisfactory evidence of such death, realize the interest of the Annuitant in the Plan. Subject to the deduction of all proper charges, including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for payment in a lump sum to the legal personal representatives of the Annuitant, upon such representatives furnishing the Trustee with such releases and other documents as may be required or as counsel may advise, unless there is a validly designated beneficiary of such Annuitant in the case of an Annuitant domiciled in a jurisdiction designated by the Trustee as one in which a participant in a retirement savings plan may validly designate a beneficiary other than by will, in which case the proceeds shall be payable in a lump sum to such designated beneficiary upon receipt of such releases and other documents as may be required or as counsel may advise. Once the funds have been paid out based on the appropriate documentation the Trustee shall have no further duty or liability to the Annuitant's heirs, executors, administrators or legal representatives.
- 14 **Ownership:** The assets of the Fund will be held in the Trustee's name, the Agent's name, bearer form or any other name that the Trustee determines. The voting rights attached to securities held in the Fund and credited to the Annuitant's Fund may be exercised by the Annuitant and for this purpose, the Annuitant is hereby appointed as the Trustee's agent and attorney to execute and deliver proxies and/or other instruments mailed by the Trustee to the Annuitant according to applicable laws.
- 15 **Appointment of Agent:**
- a. The Annuitant authorizes the Trustee to delegate to Worldsource Financial Management Inc. (the "Agent"), the following duties under the Plan:
 - i. to receive the Annuitant's contributions under the Plan;
 - ii. to invest and reinvest the Fund in accordance with the directions of the Annuitant;
 - iii. to hold the assets of the Plan in safekeeping;
 - iv. to maintain Plan records and accounting to the Annuitant;
 - v. to provide the Annuitant with statements of the Annuitant's Plan; and
 - vi. to perform such other duties and responsibilities of the Trustee under the Plan as the Trustee may determine from time to time, in accordance with the Act.
 - b. Notwithstanding such delegation, the Trustee shall remain ultimately responsible for the administration of the Plan pursuant to the provisions of this Declaration of Trust. The Annuitant also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the administration fees paid by the Annuitant to the Trustee hereunder and shall reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee, and charge the Annuitant's Plan therefor. The Annuitant acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent.
- 16 **Fees and Expenses:** The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Plan and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto, other than penalties and taxes for which the Trustee is liable under the Applicable Tax Legislation) will, unless paid directly to the Trustee be charged against and deducted from the assets of the Plan in such manner as the Trustee determines, and the Trustee may realize assets of the Plan in its absolute discretion for the purposes of paying such fees and other amounts. The Annuitant will be provided with a minimum of sixty (60) days notice of any change to such fees and other charges.
- 17 **Amendment:** The Trustee may, from time to time at its discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' notice in writing to the Annuitant, provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of Applicable Tax Legislation.
- 18 **Notices:** The Annuitant may give the Trustee and/or the Agent instructions by personal delivery, fax or postage prepaid mail (or by such other means as the Trustee or the Agent may accept), properly sent to the Agent or to any other address that the Trustee may designate. The Trustee may give the Annuitant any notice, statement, receipt or other communication by postage prepaid mail, sent

to the address recorded in the Annuitant's Application or to any subsequent address the Annuitant provides the Trustee. The Trustee's notices to the Annuitant will be deemed to have been given on the second business day after mailing

- 19 **Proof of Age:** The statement of the Annuitant's date of birth on the application for the Plan shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.
- 20 **No Benefit or Loan:** No benefit or loan that is conditional in any way on the existence of the Plan may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length other than those benefits or loans which may be permitted from time to time under the Applicable Tax legislation
- 21 **Limitation of Liability:**
- a. The Trustee will exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the Plan.
 - b. Notwithstanding any other provision hereof, the Trustee (including, for greater certainty, the Agent) will not be liable in its personal capacity for or in respect of:
 - i. any taxes, interest or penalties which may be imposed on the Plan under Applicable Tax Legislation (whether by assessment, reassessment or otherwise) or for any charge levied or imposed by any governmental authority upon or in respect of the Plan, as a result of a purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes, interest and penalties imposed on the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Applicable Tax Legislation and that cannot otherwise be paid out of the property of the Plan; or
 - ii. any loss suffered or incurred by the Annuitant, the Plan, or any beneficiary under the Plan caused by or resulting from the Trustee acting or declining to act upon instruction given to it, whether by the Annuitant, a person designated by the Annuitant or any person purporting to be the Annuitant, unless caused by its dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.
 - c. The Annuitant, the Annuitant's legal personal representative, and each beneficiary under the Plan will at all times, indemnify and save the Trustee harmless in respect of any taxes, interest, penalties or other governmental charges which may be levied or imposed on the Trustee in respect of the Plan or any losses incurred by the Plan (other than losses, taxes, penalties, interest or other governmental charges for which the Trustee is liable in accordance herewith and that cannot otherwise be paid out of the property of the Plan) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Plan made in accordance with these terms and conditions or as a result of the Trustee acting or declining to act on any instruction given to it by the Annuitant.
- 22 **Replacement of Trustee:** The Trustee, upon giving the Agent at least 90 days written notice or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust, may resign, and the Agent, upon giving the Trustee at least 90 days written notice or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the Plan, provided that a successor Trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor Trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor Trustee. Such successor Trustee shall within 90 days of its appointment give written notice of its appointment to the Annuitant. A successor Trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor Trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor Trustee. Any successor Trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Annuitant indicated in the application to carry out its duties and responsibilities as Trustee under the Plan. Subject to the requirements of Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor Trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Annuitant.
- 23 **Assignment by Agent** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Plan, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
- 24 **Heirs, Executors and Assigns:** The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and Agent.
- 25 **Proper Law:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any Lock-in addendum to the Plan containing provision required by the laws of a province, in accordance with the laws of such province), the Applicable Tax Legislation and any other laws of Canada, which may be applicable.
- 26 **English Language:** The parties hereto have requested that the Plan be established in English. Les parties ont demandé que le régime soit rédigé en anglais.

(Applicable to Self-Directed RIFs)

Canadian Western Trust Company, a trust company incorporated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as trustee for the annuitant, as defined in the *Income Tax Act*, (the "Annuitant") named in the account application (the "Application") for the Worldsource Financial Management Inc. Self-Directed Retirement Income Fund, created pursuant to the Application and this Declaration of Trust (the "Fund"), in accordance with the terms and conditions set out below:

- 1 **Registration:** The Trustee will apply for registration of the Fund under the provisions of the *Income Tax Act* (Canada) (the "Act"), and any applicable provincial income tax legislation relating to retirement income funds as designated in the Annuitant's address on the Application (collectively, "Applicable Tax Legislation").
- 2 **Common-Law Partner and Common-Law Partnership:** Any reference to "spouse" contained in the Declaration of Trust or in the Application means "spouse or common-law partner" and any reference to "marriage" contained in the Declaration of Trust or in the Application means "marriage or common-law partnership".
- 3 **Appointment of Agent:**
 - a) The Annuitant authorizes the Trustee to delegate to Worldsource Financial Management Inc. (the "Agent"), the following duties under the Fund:
 - i. to receive the transfer of funds to the Annuitant's Fund;
 - ii. to provide the Annuitant with payments under the Fund in accordance with the Applicable Tax Legislation;
 - iii. to invest and reinvest the assets of the Fund in accordance with the directions of the Annuitant;
 - iv. to hold the assets of the Fund in safekeeping;
 - v. to maintain Fund records and accounting to the Annuitant;
 - vi. to provide the Annuitant with statements of the Annuitant's Fund; and
 - vii. to perform such other duties and responsibilities of the Trustee under the Fund as the Trustee may determine, from time to time, in accordance with the Act.
 - b) Notwithstanding such delegation, the Trustee shall remain ultimately responsible for the administration of the Fund pursuant to the provisions of this Declaration of Trust. The Annuitant also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the administration fees paid by the Annuitant to the Trustee hereunder and shall reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Trustee and the Agent, and charge the Annuitant's Fund therefor. The Annuitant acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent.
- 4 **Transfers to the Fund:** The Trustee shall accept only such transfers of cash or of assets in a form acceptable to it, which are "qualified investments" for registered retirement income funds within the meaning of the Act, as may be directed by or on behalf of the Annuitant to be transferred to the Trustee to be held in the Annuitant's Fund, provided that such cash or assets may only be transferred from:
 - h) either a registered retirement income fund or a registered retirement savings plan under which the Annuitant is the annuitant; or
 - i) the Annuitant to the extent only that the amount of consideration was an amount described in subparagraph 60(l)(v) of the Act; or
 - j) either a registered retirement savings plan or a registered retirement income fund where the spouse or former spouse of the Annuitant was the annuitant, where the Annuitant and the spouse or former spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Annuitant and the spouse or former spouse in settlement of rights arising out of, or on the breakdown of, their marriage; or
 - k) a registered pension plan pursuant to subsection 147.1(1) of the Act under which the Annuitant is a member; or
 - l) a registered pension plan pursuant to subsection 147.3(5) and (7) of the Act;
 - m) a specified pension plan in circumstances to which subsection 146(21) of the Act applies; or
 - n) a DPSP in accordance with subsection 147(19) of the Act.
- 5 **Investments:** The Fund will be invested and reinvested from time to time in accordance with the Annuitant's investment instructions. Investment instructions must comply with requirements imposed by the Trustee or the Agent, in their sole discretion. The Fund will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Act for a registered retirement income fund. The Trustee will only act on the Annuitant's instructions if they are in a form acceptable to it and are accompanied by related documents as required by it, in its sole discretion. The Trustee may accept and act on any investment instruction which the Trustee believes, in good faith, to be given by the Annuitant. The Trustee will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Fund. The Annuitant, where required or requested, will provide the Trustee with such information as the Trustee may require to value assets being acquired or held by the Fund.

- 6 **Non-Qualified Investments: The Annuitant** is 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 investments in the Fund (other than those for which the Trustee is liable under Applicable Tax Legislation). If the Fund becomes liable for any Charges, the Annuitant will be deemed to have authorized the Trustee to sell or withdraw any of the Fund assets and obtain a fair market value that the Trustee, in its sole discretion, considers appropriate, to pay any Charges to the Fund and the Trustee will issue notice to the Fund as prescribed under the Act in respect of any such transaction. The Trustee will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges
- 7 **Annuitant’s Account:** The Trustee will maintain an account in the name of the Annuitant showing all transfers to and payments from the Fund and all investment transactions made at the direction of the Annuitant. The Trustee shall forward to the Annuitant, at least annually, a statement showing all such transfers and payments and investment transactions made and all income earned and expenses incurred during such period.
- 8 **Income Tax Information:** The Trustee shall provide the Annuitant with appropriate information slips, in prescribed form, by the end of February of each year. Such information slips shall show the total of all payments made from the Fund during the preceding calendar year, to enable the Annuitant to report such payments in the Annuitant’s income tax return.
- 9 **Payments from the Fund:**
- a. Subject to the terms of the Declaration of Trust and the Applicable Tax Legislation, the whole of the Fund shall be used and applied by the Trustee only for the provision of payments to the Annuitant or, if applicable, to the surviving spouse as follows:
 - i. In each year commencing not later than the first complete calendar year after the Fund is established, the Trustee shall make one or more payments the aggregate of which shall be not less than the minimum amount as defined in subsection 146.3(1) of the Act, and not more than the value of the Fund immediately before any payment.
 - b. All payments must be included in and will be taxed as the Annuitant’s income in the year of receipt. Tax shall be withheld on all payments by the Trustee in accordance with the Act. The Trustee reserves the right to liquidate the assets of the Fund, in its absolute discretion to meet payment obligations of the Fund.
 - c. For the purposes of valuing the Fund for this Section 9, the Trustee shall include the assets forming part thereof at their net asset value.
 - d. No payment required to be made in accordance with the provisions hereof may be assigned in whole or in part.
 - e. The Trustee shall be discharged from all further duties and liabilities hereunder immediately following the making of the final payments as required hereunder.
 - f. At the direction of the Annuitant, and in accordance with paragraph 146.3(2)(e) of the Act the Trustee shall transfer all or part of the property held in connection with the Fund together with all information necessary for the continuance of the Fund to any person who has agreed to be a carrier of another registered retirement income fund of the Annuitant, provided that the Trustee shall retain sufficient property of the Fund in order that the minimum amount for the calendar year shall be paid to the Annuitant in the year.
 - g. The Trustee shall transfer all or part of the property held in connection with the Fund to a spouse or common-law partner or former spouse or common-law partner who is entitled to the amount under a decree, order or judgment of a competent tribunal or under a written agreement that relates to a division of property in settlement a breakdown of marriage or common-law partnership in accordance with subsection 146.3(14) of the Act.
- 10 **Death of the Annuitant:** In the event of death of the Annuitant prior to the making of the final payment as provided in Section 9 hereof, the Trustee shall, upon receipt of satisfactory evidence of such death, realize the interest of the Annuitant in the Fund. Subject to the deduction of all proper charges including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee for payment to the beneficiary, if any, designated pursuant to Section 11 hereof, or to the legal personal representatives of the Annuitant, upon such beneficiary or representatives furnishing the Trustee with such releases and other documents as may be required or as counsel may advise, unless the Annuitant’s spouse has been designated specifically as the successor annuitant of the Annuitant as provided for in Section 11 hereof, or by will, in which case the Trustee shall continue the payments to the Annuitant’s spouse in accordance with the provision of Section 9 hereof, upon such spouse providing the Trustee with such documents as may be required or as counsel may advise. Once the funds have been paid out based on the appropriate documentation the Trustee shall have no further duty or liability to the Annuitant’s heirs, executors, administrators or legal representatives.
- 11 **Designation of Successor Annuitant or Beneficiary:** The Annuitant, if domiciled in a jurisdiction in which, according to applicable law, a participant in a retirement income fund may validly designate a beneficiary or a successor annuitant other than by will, may by an instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, designate his spouse as successor annuitant or any person as beneficiary to be entitled to receive the value of the Annuitant’s property in the Trust Fund on the death of the Annuitant. In the case of such a designation, the spouse only shall be deemed to be the successor annuitant or, any person, including the spouse, shall be deemed to be the designated beneficiary of the Annuitant, as the case may be, unless there is no such successor annuitant or designated beneficiary at the date of death of the Annuitant in which instance, all proceeds of the Fund shall be paid to the Annuitant’s estate. The Annuitant shall by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, be entitled to revoke such designation.

- 12 **Ownership and Voting Rights:** The assets of the Fund will be held in the Trustee's name, the Agent's name, bearer form or any other name that the Trustee determines. The voting rights attached to securities held in the Fund and credited to the Annuitant's Fund may be exercised by the Annuitant and for this purpose, the Annuitant is hereby appointed as the Trustee's agent and attorney to execute and deliver proxies and/or other instruments mailed by the Trustee to the Annuitant according to applicable laws.
- 13 **Delegation:** The Trustee shall be entitled to employ such person or persons including, but not limited to, lawyers and auditors as the Trustee may determine and shall be entitled to pay their fees and expenses from the trust. The Trustee may rely and act upon information and advice furnished by such person or persons or refrain from acting thereon and shall not be liable to the Annuitant as a result of so acting or refraining from so acting.
- 14 **Fees and Expenses:** The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Fund and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto, other than penalties and taxes for which the Trustee is liable under the Applicable Tax Legislation) will, unless paid directly to the Trustee be charged against and deducted from the assets of the Fund in such manner as the Trustee determines, and the Trustee may realize assets of the Fund in its absolute discretion for the purposes of paying such fees and other amounts. The Annuitant will be provided with a minimum of sixty (60) days notice of any change to such fees and other charges.
- 15 **Amendment:** The Trustee may, from time to time at its discretion, amend the Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' notice in writing to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the Fund as a registered retirement income fund within the meaning of Applicable Tax Legislation.
- 16 **Notices:** The Annuitant may give the Trustee and/or the Agent instructions by personal delivery, fax or postage prepaid mail (or by such other means as the Trustee or the Agent may accept), properly sent to the Agent or to any other address that the Trustee may designate. The Trustee may give the Annuitant any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in the Annuitant's application or to any subsequent address the Annuitant provides the Trustee. The Trustee's notices to the Annuitant will be deemed to have been given on the second business day after mailing
- 17 **Limitation of Liability:**
- i. The Trustee will exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the Fund.
 - ii. Notwithstanding any other provisions hereof, the Trustee (including, for greater certainty, the Agent) will not be liable in its personal capacity for or in respect of:
 - a. any taxes or interest which may be imposed on the Fund under Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any governmental authority upon or in respect of the Fund, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes and penalties imposed on the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Applicable Tax Legislation; or
 - b. any loss suffered or incurred by the Fund, the Annuitant or any beneficiary under the Fund caused by or resulting from the Trustee acting or declining to act upon instruction given to it, whether by the Annuitant, a person designated by the Annuitant or any person purporting to be the Annuitant, unless caused by the Trustee's dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard.
 - iii. The Annuitant, the Annuitant's legal personal representative, and each beneficiary under the Fund will at all times, indemnify and save the Trustee and the Agent harmless in respect of any taxes, interest, penalties, or other governmental charges which may be levied or imposed on the Trustee in respect of the Fund or any losses incurred by the Fund (other than losses taxes, penalties, interest or other governmental charges for which the Trustee is liable in accordance herewith and that cannot otherwise be paid out of the property of the Fund) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Fund made in accordance with these terms and conditions or as a result of the Trustee acting or declining to act upon any instructions given to it by the Annuitant.
- 18 **Proof of Age:** The statement of the Annuitant's date of birth on the Application for the Fund shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.
- 19 **No Benefit or Loan:** No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length other than those benefits or loans which may be permitted from time to time under the Applicable Tax legislation.
- 20 **Life Income Fund:** If, due to Fund assets having been transferred into the Fund from a pension plan or other locked-in registered retirement savings plan, the Annuitant has duly completed, signed and delivered and instrument in the form of a locking-in addendum for a life income fund or locked-in retirement income fund, approved by the Trustee, then such locking-in addendum shall be deemed to be part of the Declaration of Trust. In the event of a conflict, the provisions of such locking-in addendum and the provisions of applicable pension laws referred to therein shall take precedence over any conflicting provisions hereof, or of any beneficiary designation made with respect to the Fund. Provided that no provision of the Declaration of Trust shall be interpreted to

be in conflict with the requirements of the Applicable Tax legislation. The Annuitant agrees to be bound by the terms and conditions set out in the locking-in addendum forming part of this Declaration of Trust.

- 21 **Replacement of Trustee:** The Trustee, upon giving the Agent at least 90 days written notice or immediately if the Agent is for any reason incapable of acting in accordance with Section 3 hereof, may resign, and the Agent, upon giving the Trustee at least 90 days written notice or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the Fund, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall within 90 days of its appointment give written notice of its appointment to the Annuitant. A successor trustee shall have the same power, rights and obligations as the Trustee. Subject to the requirements of paragraph 146.3(2)(e) of the Act, The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Annuitant indicated in the Fund application to carry out its duties and responsibilities as Trustee under the Fund. Subject to the requirements of the Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Annuitant.
- 22 **Assignment by Agent:** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada approved by the Canada Revenue Agency and any other applicable tax or other authorities, and authorized to assume and discharge the obligations of the Agent under the Fund, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provide that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
- 23 **Heirs, Executors and Assigns:** The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and Agent.
- 24 **Proper Law:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any locking-in addendum to the Fund containing provision required by the laws of a province, in accordance with the laws of such province), the Applicable Tax Legislation and any other laws of Canada, which may be applicable.
- 25 **English Language** The parties hereto have requested that the Fund be established in English. Les parties ont demandé que le régime soit rédigé en anglais.

SELF-DIRECTED TAX-FREE SAVINGS ACCOUNT DECLARATION OF TRUST

(Applicable to Self-Directed TFSAs)

Canadian Western Trust Company, a trust company incorporated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as trustee for the account holder (the "Holder"), as defined in the *Income Tax Act*, named in the account application (the "Application") for the Worldsource Financial Management Inc. Self-Directed Tax-Free Savings Account, created pursuant to the Application and this Declaration of Trust (the "TFSA"), in accordance with the terms and conditions set out below:

- 1 **Registration:** The Trustee will file an election to register the TFSA under the *Income Tax Act* (Canada) (the "Act") and any applicable income tax legislation of a province of Canada (collectively, "Applicable Tax Legislation"). If registered, the TFSA will be a "qualifying arrangement" and the applicant will be known for the purposes of the Applicable Tax Legislation as the "Holder" of the TFSA.
- 2 **Purpose of the TFSA:** The primary purpose of the TFSA is to accumulate and invest funds for savings and investment purposes. The TFSA will be maintained for the exclusive benefit of the Holder, in accordance with the provisions of subsection 146.2(2)(a) of the Act, except as provided under sections 16, 17 and 21.
- 3 **Compliance:** The TFSA will, at all times, comply with all relevant provisions of Applicable Tax Legislation. The Holder is bound by the terms and conditions imposed under Applicable Tax Legislation.
- 4 **Contributions:** Deposits to the TFSA made by the Holder according to this Declaration of Trust and the Applicable Tax Legislation will be called the "Contributions". Only the Holder may make Contributions to the TFSA. Contributions may be cash, mutual funds or other property. The Trustee will hold the Contributions and any income or gains from them, in trust for the Holder. The Trustee will invest and reinvest such income or gains accumulated in accordance with the instructions provided by the Holder. These amounts, together with any amounts transferred to the TFSA under section 11 below, will be called the "TFSA Assets". The Trustee is not responsible for determining whether the aggregate of all Contributions made by the Holder to the TFSA in respect of a year exceeds the maximum amount that is permitted to be contributed to the TFSA in respect of the year.

- 5 **Investments:** TFSA Assets will be invested and reinvested from time to time in accordance with the Holder's investment instructions or those of the Holder's assigns as set out in section 21 (if applicable). Investment instructions must comply with requirements imposed by the Trustee or the Agent, in their sole discretion. The TFSA will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Act for a TFSA. The Trustee will only act on the Holder's instructions if they are in a form acceptable to it and are accompanied by related documents as required by it, in its sole discretion. The Trustee may accept and act on any investment instruction which the Trustee believes, in good faith, to be given by the Holder. If The Trustee does not have any instructions from the Holder at the time the Trustee receives a cash Contribution, the Trustee will deposit the Holder's cash Contribution in an interest bearing account. The Trustee will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the TFSA Assets. No one other than the Holder or the Trustee shall have rights under the Account relating to the amount and timing of Distributions and the investing of funds. The Holder, where required or requested, will provide the Trustee with such information as the Trustee may require to value assets being acquired or held by the TFSA.
- 6 **Non-Qualified Investments:** The Holder is responsible for any tax, interest or penalties (collectively, the "Charges") imposed under Applicable Tax Legislation or by any other provincial or federal regulatory authorities as it pertains to the Contributions and investments in the TFSA (other than those for which the Trustee is liable under Applicable Tax Legislation). If the TFSA becomes liable for any Charges, the Holder will be deemed to have authorized the Trustee to sell or withdraw any of the TFSA Assets and obtain a fair market value that the Trustee, in its sole discretion, considers appropriate, to pay any Charges to the TFSA and the Trustee will issue notice to the Holder as prescribed under the Act in respect of any such transaction. The Trustee will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges.
- 7 **Accounting:** The Trustee, or the Agent, will maintain records relating to the TFSA reflecting the following:
- Contributions to the TFSA;
 - Name, amount, and cost of investments purchased or sold by the TFSA;
 - Purchases and sales of investments the Trustee holds for the Holder in the TFSA;
 - Any income or loss earned or incurred by the TFSA;
 - Withdrawals, transfers, and any other payments from the TFSA; and
 - The balance of the TFSA.
- 8 **Statements:** The Trustee will issue statements for the TFSA at least once annually or more frequently, as determined by it in its sole discretion. Should there occur full or partial nonpayment of fees referred to in section 14 hereof, the Trustee may, in its sole discretion, cease the issue of statements for the TFSA.
- 9 **Withdrawals:** Upon receipt of the Holder's written instructions to withdraw all or a part of the TFSA Assets, or the written instructions of the Holder's assigns under section 21 (if applicable), the Trustee will pay the Holder or the Holder's assigns, as the case may be, an amount less any related fees or costs. Prior to the Trustee processing the Holder's written instructions, the Holder will ensure sufficient cash is in the TFSA to cover the amount requested or the Holder will withdraw an investment(s) in-kind, equal to the fair market value at the time of the transaction. The Trustee will issue notice to the Holder as prescribed under the Act in respect of any such transaction. Once the withdrawal is issued and notice provided, the Trustee will no longer have any further liability or duty to the Holder for the TFSA Assets that the Holder has withdrawn.
- 10 **Refunds of Excess Contributions:** The Holder may send the Trustee written instructions to refund an amount to reduce the taxes otherwise payable under Part XI.01 of the Act relating to Contributions that exceed the limits permitted under Applicable Tax Legislation. Prior to the Trustee processing the Holder's written instructions, the Holder will ensure sufficient cash is in the TFSA to cover the amount requested or the Trustee will refund an investment in-kind equal to the fair market value at the time of the transaction. The Trustee will issue notice to the Holder as prescribed under the Act in respect of any such transaction. Once the refund is issued and the notice provided, the Trustee will no longer have any further liability or duty to the Holder for the TFSA Assets that have been refunded.
- 11 **Transfers to the TFSA:** The Holder may request a transfer of amounts to the TFSA from another tax-free savings account or any other source permitted under Applicable Tax Legislation or other applicable law. The Trustee may, in its sole discretion, refuse to accept the property into the TFSA for any reason whatsoever and the Holder authorizes the Trustee to transfer out of the TFSA to the Holder, without notice, any property of the TFSA the Trustee believes is not or may not be a qualified investment. The terms and conditions of the TFSA will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable law.

- 12 **Transfers from the TFSA:** The Holder, or the Holder's assigns under section 21 (if applicable), may request a transfer of all or part of the TFSA Assets to a tax-free savings account that is registered under Applicable Tax Legislation under which the Holder is the account holder. All transfer requests may be subject to tax under Applicable Tax Legislation and any other related fees or costs. The Trustee will process the Holder's transfer request within a reasonable period of time after the Trustee has received all completed documents as required by it and applicable law. Once the transfer is issued, the Trustee will no longer have any further liability or duty to the Holder for the TFSA Assets transferred.
- 13 **Transfers for Division of Property:** The Holder may request a transfer of all or part of the TFSA Assets to a tax-free savings account under which the Holder's spouse or common-law partner (within the meaning of Applicable Tax Legislation) is the account 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 the Holder and the Holder's spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of the Holder's 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. The Trustee will process the Holder's request within a reasonable period of time after the Trustee has received all completed documents as required by it and applicable law. Once the transfer is issued, the Trustee will no longer have any further liability or duty to the Holder for the TFSA Assets transferred.
- 14 **Fees:** The Trustee may charge the Holder or the TFSA fees for services the Trustee provides to the Holder or the TFSA from time to time in accordance with the Trustee's current fee schedule. The Trustee will give the Holder a minimum of sixty (60) days' notice of any change in its fees. The Trustee is entitled to reimbursement from the Holder or the TFSA for all its fees, disbursements, expenses, and any other charges reasonably incurred by it in connection with the TFSA. The Trustee is entitled to deduct its unpaid fees, disbursements, expenses, and any other charges from the TFSA Assets and where insufficient cash is available, the Holder authorizes the Trustee to sell or withdraw any of the TFSA Assets and obtain a fair market value that the Trustee, in its sole discretion, considers appropriate to collect unpaid fees, disbursements, expenses and any other charges. The Trustee will issue notice to the Holder as prescribed in the Act in respect of any withdrawals from the TFSA Assets and the Trustee will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses and any other charges.
- 15 **Social Insurance Number:** The social insurance number that the Holder provides on the Application shall be deemed a certification by the Holder of its truth and the Holder gives the Trustee the Holder's undertaking to provide additional evidence if the Trustee requires the proof of its validity
- 16 **Designation of Successor Holder / Beneficiary:** Where effective under applicable provincial law, the Holder may designate one or more beneficiaries of the TFSA after the Holder's death, in accordance with the following and paragraph 17:
- Successor Holder: The Holder may at any time designate an individual who is the Holder's spouse or common-law partner to receive all of the Holder's rights in the TFSA Assets after the Holder's death; in which case, provided that such individual remains the Holder's spouse or common-law partner at the time of the Holder's death or has not predeceased the Holder, he or she will become the holder of the TFSA Assets; or
 - Beneficiary of TFSA Assets: The Holder may designate one or more beneficiaries to receive the TFSA Assets, less any applicable taxes and any fees or expenses payable under this Declaration of Trust.
- The Holder may make, change or revoke a beneficiary designation by providing the Trustee with a written instruction in a form acceptable to it. When the TFSA Assets or the proceeds from the TFSA Assets have been distributed to the Holder's designated beneficiary, even though the designation may be invalid as a testamentary instrument, the Trustee will be fully discharged of any liability under this Declaration of Trust.
- 17 **Death of a TFSA Holder:** Upon verification of a benefit entitlement under Applicable Tax Legislation, the Trustee will require satisfactory evidence of the Holder's death and any other documents as it pertains to the Holder's death prior to continuing to hold the TFSA for the Successor Holder or proceeding with a request to distribute the TFSA Assets or the proceeds from the TFSA Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If the Holder has designated more than one beneficiary under the TFSA, the Trustee will distribute TFSA Assets as designated by the Holder. If The Trustee cannot establish a valid designation of beneficiary or beneficiaries, the Trustee will distribute the TFSA Assets to the Holder's estate. Once the TFSA Assets are transferred or the proceeds of the sale of the TFSA Assets are paid, the Trustee will no longer have any further liability or duty to the Holder's heirs, executors, administrators or legal representatives.
- 18 **Proof of Age:** The Holder's statement of the its date of birth in the Application will be deemed to be a certification of the Holder's age and the Holder's 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. A TFSA is not considered a qualifying TFSA (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.

- 19 **Ownership and Voting Rights:** The TFSA Assets will be held in the Trustee's name, the Agent's name, bearer form or any other name that the Trustee determines. The voting rights attached to securities held under the TFSA and credited to the Holder's TFSA may be exercised by the Holder and for this purpose, the Holder is hereby appointed as the Trustee's agent and attorney to execute and deliver proxies and/or other instruments mailed by the Trustee to the Holder according to applicable laws.
- 20 **Notices:** The Holder may give the Trustee and/or the Agent instructions by personal delivery, fax or postage prepaid mail (or by such other means as the Trustee or the Agent may accept), properly sent to the Agent or to any other address that the Trustee designates. The Trustee may give the Holder any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in the Holder's Application or to any subsequent address the Holder provides the Trustee. The Trustee's notices to the Holder will be deemed to have been given on the second business day after mailing.
- 21 **Restrictions and Security for Indebtedness:** No advantage that is conditional in any way on the existence of the TFSA may be extended to the Holder or any person with whom the Holder does not deal at arm's-length, other than the benefits and advantages specifically permitted under Applicable Tax Legislation. The trust is prohibited from borrowing money or other property for purposes of the TFSA. In accordance with subsection 146.2(4) of the Act, the Holder may use the Holder's interest or right in the TFSA as security for a loan or other indebtedness if paragraphs 146.2(4)(a) and 146.2(4)(b) of the Act are met. Where the Holder uses his or her interest or right in the TFSA as security for a loan or other indebtedness, the Holder is responsible for ensuring that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into, and it can be reasonably concluded that none of the main purpose for that use is to enable a person, other than the Holder, or a partnership to benefit from the exemption for tax of any amount under the TFSA.
- 22 **Amendments:** The Trustee may, from time to time, in its sole discretion, amend the terms of the TFSA and this Declaration of Trust, providing that such amendments shall not disqualify the TFSA as a qualifying arrangement within the meaning of Applicable Tax Legislation. The Trustee will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. The Trustee will provide the Holder with thirty (30) days' notice of any amendments unless they are made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation.
- 23 **Delegation of Duties:** Without limiting its responsibility as trustee of the TFSA, the Trustee may appoint agents and may delegate to its agents the performance of administrative and any other duties required under the TFSA and this Declaration of Trust. The Trustee may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. The Trustee may pay to any agent or advisor a fee under the provisions of this Declaration of Trust but the Trustee will not be liable for any acts, omissions or negligence of any of its agents or advisors so long as the Trustee has acted in good faith. The Trustee acknowledges that the Trustee is ultimately responsible for the administration of the TFSA.
- 24 **Liability of Canadian Western Trust Company:**
 - i) The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the TFSA.
 - ii) Notwithstanding any other provisions hereof, the Trustee (including, for greater certainty, the Agent) will not be liable in its personal capacity for or in respect of:
 - a. any taxes or interest which may be imposed on the TFSA under Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any charge levied or imposed by any governmental authority upon or in respect of the TFSA, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes and penalties imposed on it arising from its personal liability, including without limitation, arising from its administrative error, under Applicable Tax Legislation; or
 - b. any loss suffered or incurred by the Holder, the TFSA, or any beneficiary under the TFSA caused by or resulting from it acting or declining to act upon instruction given to it, whether by the Holder, a person designated by the Holder or any person purporting to be the Holder, unless caused by its dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.
 - iii) The Holder, the Holder's legal personal representative, and each beneficiary under the TFSA will, at all times, indemnify and save the Trustee harmless in respect of any taxes, interest, penalties or other governmental charges

which may be levied or imposed on it in respect of the TFSA or any losses incurred by the TFSA (other than losses for which the Trustee is liable in accordance herewith) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the TFSA made in accordance with these terms and conditions or as a result of it acting or declining to act on any instruction given to it by the Holder.

- 25 **Successor Trustee:** The Trustee may resign as trustee of the TFSA and be discharged from all duties and liabilities under this Declaration of Trust by giving the Holder and the Agent sixty (60) days' written notice. The Agent may remove the Trustee as trustee by giving the Holder and the Trustee sixty (60) days' written notice, or such shorter notice as the Trustee may accept. Upon giving or receiving such notice of the Trustee's removal or resignation, the Agent will, within the notice period, appoint a successor trustee authorized under the Applicable Tax Legislation and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, the Trustee and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Upon its resignation, the Trustee will provide the Successor Trustee with all conveyances, transfers, and further assurances that may be required to give effect to the appointment of the Successor Trustee.
- 26 **Governing Law:** The terms of the TFSA will be construed, administered, and enforced according to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.
- 27 **Binding:** The terms of this Declaration of Trust will be binding on the Holder's heirs, executors, administrators or legal representatives and permitted assigns and the Trustee's successors and assigns.