Account Agreements, Relationship Disclosure & Other Information – IGFS (Nominee)

References in this booklet to "Investors Group" mean Investors Group Inc. and its affiliates including Investors Group Financial Services Inc. (in Québec, a financial services firm), I.G. Investment Management Ltd., and Investors Group Trust Co. Ltd. and its and their service and product providers, successors and assigns.

References to "I", "me" or "my" have the meanings defined in the Client Application form.

References to "you" or "your" mean each applicant (and including any joint applicant or other individuals with authority over the account) of an account with Investors Group Financial Services Inc.

References to "Investors Group Consultant" or "Consultant" mean "Investors Group Representative" in Québec.

Please review and retain this booklet.

IG WEALTH MANAGEMENT

Introduction

Investors Group, founded in 1926, is a national leader in delivering personalized financial solutions to Canadians through a network of Consultants located throughout Canada.

By opening an account with Investors Group Financial Services Inc. (in Québec, a financial services firm), you have an opportunity to invest in a full range of products and services including mutual funds and certain other investments, along with receiving the valuable advice and service of an Investors Group Consultant. You also have access to other products and services which are distributed or available through affiliates or third party service providers.

This Account Agreements, Relationship Disclosure & Other Information booklet (the "Booklet") provides you with important information about your relationship with us, the administration of your account, including your responsibilities and the responsibilities of Investors Group Financial Services Inc. ("IGFS"). If you hold your investments in a registered plan, please take the time to review the terms and conditions associated with your particular plan which can be found in the "Declarations of Trust" section. You will also find information about the risks and requirements associated with borrowing to purchase investments and where you can go if you have a problem or complaint.

For future reference, you may wish to keep this Booklet together with your account opening documents and other financial records. If you have any questions about the information contained in this Booklet, please contact your Investors Group Consultant.

Thank you for giving us the opportunity to help plan your financial future.

July 2016

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ACCOUNT AGREEMENTS

Account Agreement

In consideration of Investors Group opening one or more accounts for me, I acknowledge and agree that:

1. I am responsible for paying all fees and commissions charged by Investors Group with respect to my account as disclosed in Investors Group's fee schedule or otherwise posted by it, as amended from time to time. Investors Group may in its sole discretion sell securities in my account or otherwise make deductions from my account to pay for any amounts owed by me to Investors Group. I acknowledge and agree that Investors Group will not be liable to me for any losses or damages incurred as a result of such sale of securities or deduction from my account.

2. I will settle all trades with Investors Group within the time periods specified by it. I agree that if I do not provide Investors Group with sufficient funds to cover my purchase orders as required, or if a cheque I have provided is returned for insufficient funds, Investors Group may, in its sole discretion, sell the securities purchased on my behalf. If Investors Group sells the securities for a gain, it may keep the difference, if Investors Group sells the securities for a loss, I will pay the difference plus any costs and interest.

3. Investors Group has the right, in its sole discretion, to reject any of my instructions for legal, compliance or other reasons.

4. Investors Group is not responsible for delays in execution of orders due to failure of order transmission or communication systems or for any other cause beyond its reasonable control or anticipation.

5. It is my responsibility to review my account statements, trade confirmations or other notices and notify Investors Group in writing of any errors within the time limits indicated on such statements, confirmations or notices. I agree that if I do not provide such notification to Investors Group that my account information will be deemed to be correct.

6. I will notify Investors Group of any changes to my account information, such as change of address, promptly in writing.

7. Investors Group or its employees or agents may communicate with me at home, my place of business or elsewhere by telephone or otherwise, at any time during its business hours, in connection with my account(s) or to discuss any transactions made or contemplated. Any communication or notice given by Investors Group by means of facsimile or letter shall be deemed to be received by me on the next day following the date of faxing or mailing (excluding Saturdays, Sundays or statutory holidays) if sent by Investors Group to the last known address or fax number for me on its records.

8. Investors Group may from time to time amend the terms of this Account Agreement, including the introduction of new or revised fees, after giving me no less than 60 days notice of such amendment, or such longer period as may be prescribed by law.

9. If Investors Group does not exercise any of its rights under this agreement in any one or more instances, it shall not be deemed a waiver of these rights at a future time.

10. All transactions within my account are subject to the rules and regulations of the securities industry, including applicable self-regulatory organizations.

11. If I have applied to Investors Group for a joint account that the foregoing will apply to me and the other joint applicant(s) on a joint and several basis.

12. Unless otherwise stated, capitalized terms used in this Client Agreement have the meanings defined in the Client Application Form.

DISCLOSURE STATEMENTS AND OTHER INFORMATION

Relationship Disclosure

Investors Group Financial Services Inc. ("IGFS") is committed to assisting you with meeting your financial goals by providing service and advice relating to mutual funds and certain other investments. In addition to providing basic services required to maintain your account, IGFS will ensure that you are provided with the necessary information to make informed investment decisions. IGFS's network of Consultants, who are independent contractors, serve as the primary point of contact with clients. IGFS and Investors Group Consultants have an obligation to deal with you in an ethical and professional manner including keeping your personal information confidential, having written procedures to ensure that you receive a proper level of service and ensuring employee and Consultant activities are properly supervised.

This disclosure provides you with information to assist with understanding your relationship with IGFS. It will describe, the products and services offered, how investment suitability is assessed and compensation information. IGFS recommends that you communicate regularly with your Consultant and proactively request information to resolve any questions that you may have about specific transactions, investments, or your relationship with your Consultant or IGFS.

Communicate regularly with your Consultant. Let them know of any changes in your personal or financial circumstances.

IGFS and its Consultants are authorized to only sell the products described in the "Products and Services" section of this booklet. Insurance products and services such as segregated funds, life insurance and life annuities are also available through your Consultant (if he or she is licensed to sell insurance) through IGFS's affiliate, I.G. Insurance Services Inc. (certain segregated funds that are settled through FundSERV may be held in your account with IGFS). Other products and services such as brokerage, mortgages and banking are available through affiliates or third-party service providers. You should be aware that IGFS is only responsible for IGFS sponsored products and services.

When you open an account, you are establishing an advisory relationship with IGFS. An advisory relationship means that you are responsible for your investment decisions but Investors Group Consultants will provide advice and recommendations to allow you to make informed investment decisions that help you achieve your financial goals.

Investors Group Consultants are responsible for ensuring that investment recommendations are suitable for you, based on your investment objectives, risk tolerance and other personal circumstances. The "Assessing Suitability" section of this booklet further describes how and when investment suitability is assessed.

As part of the account opening process, you will receive a copy of the following :

- Client Application
- Account Agreements, Relationship Disclosure & Other Information booklet
- Dual Occupation - Disclosure Letter, when applicable.

You will receive confirmations and account statements that contain information about your investments on a regular basis. You can also view account information electronically and securely through Client Account View.

Information about your investments will be provided to you using the following reporting methods:

- Confirmations: a confirmation of investment transaction activity will be mailed to you (usually within 10 business days of the transaction). Exceptions: For systematic transactions (i.e., pre-authorized contributions, systematic withdrawal plans, etc.) a confirmation will be issued for the first systematic transaction only. Subsequent systematic transactions will not generate further confirmations; however, their activity will be included in your account statement.
- Account statement: a detailed client statement will be mailed to you when: trading activity has occurred during a calendar month, or on a quarterly basis (at minimum) provided there is a cash balance or security position held in the account at the end of the calendar quarter. The statement will clearly summarize activity and securities in the account during the reporting period.
- Book cost (annually): your December account statement will provide information (including the book cost) with regards to securities that you have sold in your non registered (investment) account in that calendar year.

IGFS also offers you the capability to view account information electronically and securely through Client Account View. Further information about Client Account View is available through your Consultant or through the Investors Group website at investorsgroup.com. You should review all transaction confirmations and account statements carefully and promptly. Report any errors, omissions or questions to your Consultant immediately.

Reasonable steps will be taken to notify you, in a timely manner, of any significant changes to information which has been previously provided to you, which may have an effect on the nature of your relationship with IGFS or your Consultant.

Benchmarks

A benchmark is a standard - such as a stock or bond index - against which the performance of a security, mutual fund or investment portfolio can be compared. For example, Management Reports of Fund Performance (MRFPs) for each Investors Group mutual fund, are available from the Investors Group website at investorsgroup.com or at sedar.com and each contain a benchmark for that particular fund. Benchmarks may be one factor to consider in determining if a fund or other investment is suitable for your needs and objectives. Investors Group does not report benchmarks on your account statement since the performance of your investments should be assessed against your financial plan. Your Investors Group Consultant can assist you in developing a financial plan based on your individual investment objectives and risk tolerance and monitoring your progress towards achieving those goals.

Products and Services

IGFS is a mutual fund dealer and a member of the Mutual Fund Dealers Association of Canada ("MFDA"), a self-regulatory organization in Canada that regulates mutual fund dealers. IGFS is permitted under provincial securities legislation to sell mutual funds and certain other types of products as described in this section.

A mutual fund is an investment product which provides a convenient way for persons to invest their money. As a client, you will have access to Investors Group funds which are proprietary mutual funds managed by Investors Group.

The mutual fund uses this money to buy different types of investments on behalf of all of the investors. A portfolio manager makes investment decisions to buy and sell investments such as stocks, bonds or other securities based on the investment objective and investment strategies of the mutual fund. When investing in a mutual fund, you purchase units or shares in the fund, where each unit or share represents a share of the total pool.

Investors Group funds are advised by a team of portfolio managers based in centres around the world at IGFS's affiliates: I.G. Investment Management Ltd., I.G. International Management Limited and I.G. Investment Management (Hong Kong) Limited as well as, in some instances, third party sub-advisors. The breadth and depth of the Investors Group funds ensures that clients have the right mix of fixed income, balanced, domestic equity and international equity mutual funds to help them achieve their financial goals.

IGFS and its affiliate Investors Group Securities Inc. ("IGSI") are the exclusive distributors of Investors Group funds.

You generally cannot purchase, or hold units or shares of Investors Group funds through any other dealers. At any time, you may ask to have your account with IGFS serviced by another Investors Group Consultant, who is registered in your province of residence. You may not hold units or shares in Investors Group funds in an account other than with IGFS or IGSI unless: (1) you became a client before July 1, 2006, or (2) your units or shares are held within a Registered Education Savings Plan or Registered Disability Savings Plan account. If you decide to transfer your investment to another dealer, you may have to redeem your units or shares in Investors Group funds which will be subject to any applicable redemption fees, capital gains tax and withholding taxes. Refer to the applicable Simplified Prospectus available on our website at investorsgroup.com or at sedar.com, or other product disclosures, that we may issue, for further information about Investors Group funds.

Other products that IGFS and Investors Group Consultants are permitted to sell include:

- Guaranteed Investment Certificates - an investment product which offers a fixed rate of interest for a specific term. Both principal and interest payments are guaranteed.
- Canada Premium Bonds - an investment product issued and fully backed by the Government of Canada.
- Provincial Savings Bonds - an investment product issued and fully backed by a provincial government.
- Term Certain Annuities - a deposit product that provides guaranteed income for a specified period of time. Payouts continue for the entire contract term. The investment is depleted once the end of the term is reached.

IGFS does not accept cash for business you are conducting with IGFS. All payments for purchases should be made by cheque payable to Investors Group Financial Services Inc. Cheques should not be made payable directly to your Consultant for business conducted through IGFS.

Assessing Suitability

Taking into consideration your personal and financial circumstances, your Consultant will provide the advice and recommendations you need to make informed investment decisions to help you achieve your financial goals. Your Consultant can help you determine your risk level, provide you with advice on the types and level of risk associated with certain investments and how a particular investment will affect your portfolio's diversification. You may also obtain more detailed information on specific risks associated with investment in an Investors Group fund by referring to the applicable Simplified Prospectus for the Investors Group fund available on our website at investorsgroup.com or at sedar.com, or in other product disclosures that we may issue.

Your Consultant will develop a plan with you that:

- Helps you to set appropriate targets
- Helps you choose the best financial vehicles
- Ensures you have the right mix of investments

Securities legislation and MFDA rules require that each recommendation that your Consultant makes must be suitable for you in relation to your investment objectives, risk tolerance and other personal circumstances, often referred to as Know-Your-Client ("KYC") information. Factors which are taken into consideration when assessing the suitability of a recommendation to purchase, sell, exchange any product or service include your:

- Personal circumstances - such as age, marital status, employment information and dependent information
- Time horizon - when will you need to access a significant portion of the money invested
- Financial information - includes annual income and net worth. Net worth is calculated as estimated liquid assets (easily converted to cash without penalties) plus fixed assets less estimated liabilities
- Investment knowledge - reflects your understanding of investing, investment products and their associated risks. Investment knowledge is usually ranked as either novice, fair, good or excellent.
- Investment objectives - your desired results from investing should relate to the type of investments that will be purchased.
- Risk tolerance - is the degree of risk you are willing to assume or can tolerate, taking into consideration financial ability, time horizons, cash requirements and emotional responses.

KYC and suitability assessment factors:

- Personal circumstances
- Time horizon
- Financial information
- Investment knowledge
- Investment objective
- Risk tolerance

The client application collects KYC information, further defines risk tolerance, time horizon and investment objectives and illustrates the maximum exposure to fund variability categories based on an investment portfolio profile. It is important that you provide a full and accurate description of your personal circumstances, financial situation, investment objectives and risk tolerance to assist your Consultant in meeting your investment goals. Promptly inform your Consultant if there are any changes to this information or if your circumstances (marital status, changes in retirement plans or a significant reduction in income) have materially changed which could reasonably result in changes to the types of investments appropriate for you.

If you also have an account at IGSI, IGFS's related dealer, any changes you make to your KYC information on that account relating to your

- personal circumstances
- financial information; and
- investment knowledge

will be updated for all accounts that you hold with IGFS. Other KYC information, namely time horizon, investment objectives and risk tolerance, will not be changed for those IGFS accounts as a result of any changes you make to the KYC information for your IGSI accounts.

If you place an order and your Consultant has not made a recommendation, IGFS must also determine and advise you - before the trade is executed - whether the transaction proposed by you is suitable and in keeping with your investment objectives.

IGFS will make assessments regarding the suitability of the investments held in your account at the following times:

- When a trade is placed on your account
- When IGFS or your Consultant become aware of a material change in your personal circumstances
- When you transfer assets into your account
- When there is a change to the Consultant responsible for your account

As a caution, you should be aware that circumstances (other than those identified above) such as significant market fluctuations or a material change to an investment, will not automatically trigger a suitability review. If you have any questions or concerns, contact your Consultant at any time to discuss your investment portfolio.

Minimum Income Fund Payments

Canadian tax rules and the Declaration of Trust governing Registered Retirement Income Funds ("RRIF"s), Life Income Funds ("LIF"s), Locked-in Retirement Income Funds ("LRIF"s), Prescribed RRIFs ("PRIF"s) and Restricted Life Income Funds ("RLIF"s) require that a minimum amount be paid to the holder (Annuitant) of the RRIF, LIF, LRIF, PRIF and RLIF every year. In the event an Annuitant either:

- Has not specified which holdings in their RRIF, LIF, LRIF, PRIF and RLIF are to be liquidated to fund the minimum payment; or
- Has specified which holdings are to be liquidated for an amount greater than the minimum payment, but those holdings have been fully liquidated

holdings will be redeemed in the following order of priority (in each case if more than one fund or series of a fund falls into a category, the position with the highest value will be redeemed):

1. Cash
2. Securities of non-Investors Group money market mutual funds that are not subject to a Deferred Sales Charge ("DSC")
3. Securities of Investors Canadian Money Market Fund ("ICMMF") (classic series), that are not subject to a DSC
4. Securities of ICMMF (premium series) that are not subject to a DSC
5. Securities of Investors US Money Market Fund ("IUSMMF") that are not subject to a DSC
6. Securities of a series of ICMMF or IUSMMF that are subject to a DSC, but where the DSC has expired
7. Securities of non-Investors Group mutual funds, other than money market funds, that are not subject to a DSC
8. Securities of Investors Group mutual funds, other than money market funds and Investors Real Property Fund ("IRPF") that are not subject to a DSC
9. Securities of non-Investors Group mutual funds, other than money market funds, that are subject to a DSC, but where the DSC has expired
10. Securities of Investors Group mutual funds, other than money market funds and Investors Real Property Fund (IRPF), that are subject to a DSC, but where the DSC has expired

11. Securities of non-Investors Group mutual funds that are subject to a DSC
12. Securities of a series of ICMMF or IUSMMF that are subject to a DSC
13. Securities of Investors Group mutual funds, other than money market funds and IRPF, that are subject to a DSC
14. Securities of IRPF

Collection, Use and Disclosure of Information

IGFS is committed to protecting the privacy of your personal information. This section describes how IGFS collects, holds, uses and discloses personal information of clients in compliance with privacy legislation in Canada. If you have questions about our privacy practices, additional information is available at www.investorsgroup.com; or you can contact our Privacy Compliance Officer by mail at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5; or you can email us at privacy@investorsgroup.com.

i. Collection and Use of Information

IGFS collects personal information about you and, if applicable, your spouse and/or beneficiaries in order to conduct business with you (e.g. to make an investment or obtain a service, to take instructions about your investments or services, or to receive information related to your investments or services). IGFS does not share personal information with others except for the purposes set out below.

IGFS may collect from you, or others, (including mutual fund companies, financial institutions with whom you have or have had dealings, credit bureaus and reporting agencies, third parties who represent they have a right to disclose the information, and our affiliates) personal information about you ("Information") that it needs to provide products and services to you, including for the following purposes:

- identifying you;
- complying with legal, security, processing, and regulatory requirements, such as obtaining social insurance numbers as required by the *Income Tax Act*;
- protecting against error and fraud;
- ensuring that the investments you make are suitable;
- providing ongoing service to you; and
- offering you products and services to meet your needs.

You should be aware that if you have included your social insurance number in the *Applicant/Joint Applicant Identity Verification* section of the Client Application, this provides authorization to IGFS to use your social insurance number to identify you.

ii. Disclosure of Information

IGFS may disclose or transfer this Information to its affiliates, its Consultants, a government authority, investigative body or a self-regulatory organization and to its service providers and suppliers ("Service Providers"), for the following purposes:

- to establish and maintain its relationship with you, including servicing your account;
- to offer, or enable its Service Providers to offer, products and services to meet your needs;
- to meet legal, security, processing and regulatory requirements;
- to comply with all applicable legal, securities and regulatory regimes; and
- in particular, if you have an account with IGFS's affiliated dealer, IGSI, updates you provide to certain KYC information related to your IGFS account (i.e. personal circumstances, financial information and investment knowledge) will be shared with IGSI to update the KYC information it maintains for your account at IGSI.

When Information is disclosed or transferred to IGFS's Service Provider(s), contractual means are used to ensure that the Information is used only for the purposes for which IGFS's Service Provider(s) is retained. In the event the Service Provider(s) are located outside of Canada, the Service Provider(s) will be bound by, and Information (including personal information) may be disclosed in accordance with, the laws of the jurisdiction in which the Service Provider(s) are located.

Information shall not be sold, rented or traded.

Disclosure Regarding the Relationship of IGFS and the Trustee

Role of IGFS

IGFS is your dealer and will supervise your Consultant to ensure that you receive the most suitable advice possible. Your Consultant is responsible for working with you to understand and help you achieve your investment objectives and provide you with investment advice.

IGFS is also responsible for (1) trade execution and for settling trades, for custody of your cash and/or your securities; (2) reporting to you, including account statements, trade confirmations (except where IGFS relies on a fund company) and for tax reporting (except for tax forms relating to mutual fund distributions on non-registered accounts, which will be issued to you directly by mutual fund companies where applicable).

Role of Trustee

B2B Trustco is the trustee of any of your registered plans (the "Trustee"). The Trustee also appoints IGFS as its agent to provide services to your registered plan in compliance with the Declaration of Trust, many of which are the same IGFS services listed above under "Role of IGFS". The Trustee may also appoint other agents pursuant to the Declaration of Trust from time to time to perform such services.

Compensation Arrangements

IGFS pays the Trustee for the services it provides. Under the Declaration of Trust, the Trustee is entitled to earn excess interest and profit over the published interest rate paid to you, if any, on any daily un-invested cash deposits in your registered plan. Where permitted by law, the Trustee may compensate IGFS in respect of such cash deposits. For example, the Trustee may pay IGFS an amount equal to the Trustee's prime rate, less a certain percentage, multiplied by such cash deposits and IGFS.

In addition, IGFS deposits cash provided by you in an interest bearing trust account. IGFS retains the interest earned on these deposits.

Conflicts of Interest

There is a possibility that conflicts of interest may arise in connection with the business that IGFS conducts for you. Conflicts of interest may involve you and IGFS, you and other clients of IGFS, or IGSI and its related and connected companies.

Securities laws of Canada require securities dealers and other registrants to take reasonable steps to identify existing material conflicts of interest and material conflicts of interest that the registrant (in its reasonable opinion) would expect to arise between the registrant (including an individual acting on behalf of the registrant)

and a client. A registrant is required to provide disclosure to a client when the registrant trades in or advises with respect to their own securities or securities of certain other issuers to which they (or certain other parties related to them) are related or connected.

Prior to trading with or advising customers or clients, dealers and advisors must inform clients of the relevant relationships and connections with the issuer of the securities.

IGFS has adopted policies and procedures to assist IGFS in identifying, addressing and minimizing any conflicts of interest that IGFS, its employees or Consultants may face in dealing with you.

IGFS's employees and Consultants are required to address any conflicts of interest by exercising responsible business judgment, influenced only by the best interests of clients. IGFS's employees and Consultants are encouraged to bring conflicts of interest to the attention of clients as soon as they become aware of them. IGFS's employees and Consultants are subject to a code of conduct, which includes, among other things, policies to address many common types of conflict of interest situations.

Some of the conflicts of interest that may arise are ongoing while others may occur only in specific situations. The following is a summary of some of these conflicts of interest and a brief description of how IGFS manages them:

Ongoing conflicts of interest	
Situation	How IGFS manages
1. IGFS earns compensation by selling products and services to you.	IGFS provides disclosure of the compensation it receives and provides different pricing options or investment products, such as mutual funds offered on a Deferred Sales Charge or No-Load basis.
2. IGFS or its Consultants may earn different levels of compensation on different products and services.	The compensation that is paid is disclosed to you and IGFS and its Consultants have an obligation to only recommend suitable investment products to you, taking into account your personal circumstances and investment objectives.
Conflicts of interest that may arise in specific circumstances	
Situation	How IGFS manages
1. The compensation paid to IGFS and its Consultants may be based on sales volume.	IGFS offers No-Load mutual funds, which have pricing structures designed to reduce commission incentives.
2. The fees paid by you may vary depending upon the amount you have negotiated with your Consultant.	Certain fees paid to IGFS may be negotiable and may vary based on discussions between you and your Consultant.
3. Under certain circumstances, IGFS may deal with you or for you in securities transactions where the issuer of those securities or the other party to the transaction is IGFS or a party having an ownership or business relationship with IGFS.	IGFS is required by securities law to disclose to you certain relevant matters relating to the transactions which are contained in the following sections entitled "Related and Connected Issuers" and "Related Registrants".
4. IGFS and its Consultants may receive compensation for referring you to another firm in connection with various products and services.	All referral arrangements and the fees or compensation paid are fully disclosed to you in writing.
5. IGFS may permit certain Consultants to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of their relationship with IGFS.	These outside activities are subject to internal policies that require IGFS to pre-approve them in order to avoid or minimize potential for conflicts of interest and to provide appropriate disclosure to you as necessary.
6. Consultants may also be licensed with Great-West Life Assurance Company to provide insurance products to you.	These relationships are disclosed to you.
7. IGFS or its Consultants may receive compensation from securities issuers or third parties based on the products sold to you, such as trailer fees on mutual funds and commissions and trailer fees on segregated funds and insurance policies.	The compensation paid to IGFS is disclosed in the offering documents, such as a prospectus or Fund Facts relating to the specific investment product.
8. IGFS is compensated in various ways as a result of your business interactions, including interest spreads on amounts deposited in an interest bearing trust account and foreign exchange spreads when you convert currencies.	These various forms of compensation are disclosed to you.
9. Consultants may not borrow, lend money or invest with clients.	We have adopted policies to prohibit Consultants from borrowing or lending money to clients or investing with clients.
10. Consultant acting as power of attorney.	IGFS has adopted policies which prohibit a Consultant from acting as a power of attorney, except in the case of immediate family members, but in those circumstances, the Consultant may not act as the servicing Consultant on the account.

Related and Connected Issuers

A. General

Under certain circumstances, IGFS may deal with you or for you in securities transactions where the issuer of those securities or the other party to the transaction is IGFS or a party having an ownership or business relationship with IGFS.

Since these transactions may create a conflict between IGFS's interest and yours, IGFS is required by securities law to disclose to you certain relevant matters relating to the transactions.

This statement contains a general description of the required disclosure.

B. Important Concepts

"Connected Issuer" –issuer or selling securityholder is a connected issuer of IGFS where the issuer or selling securityholder is distributing securities and one of them, or a related issuer of one of them, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if IGFS and the issuer are independent of each other for the distribution:

IGFS;
a related issuer of IGFS;
a director, officer or partner of IGFS; or
a director, officer or partner of a related issuer of IGFS.

"Influential Securityholder" – Generally includes a securityholder that exercises influence over an issuer on the basis of direct or indirect ownership of securities aggregating more than 20% of the voting rights or entitlements to distributions of an issuer (or more than 10% if accompanied by the entitlement to nominate at least 20% of a board of directors).

"Related Issuer" - A person or company is a related issuer to IGFS if:
the person or company is an Influential Securityholder of IGFS;
IGFS is an Influential Securityholder of the person or company; or
IGFS, and the person or company are a related issuer of the same third person or company.

A list of Related Issuers and Connected Issuers of IGFS together with a concise statement of the relationship between them and IGFS is set out below

C. Disclosure

Where IGFS acts as your dealer or advises you with respect to securities issued by IGFS or by a Related Issuer or, in the course of distribution, by a Connected Issuer IGFS must disclose the nature and extent of its relationship with the issuer of the securities or that IGFS is the issuer. IGFS will also disclose to you where IGFS knows or should know that, if as a result of IGFS acting as your dealer or advisor, securities will be purchased from or sold to IGFS, a Related Issuer or, in the course of distribution, from a Connected Issuer.

The following is a list of the time and manner in which these disclosures will be made:
Where IGFS buys or sells securities for your account, the required disclosure will be contained in the trade confirmation and account statement which are sent to you;
Where IGFS advises you with respect to the purchase or sale of securities, the disclosure must be made prior to the giving of the advice, either through the receipt of this disclosure or otherwise; or
Where IGFS underwrites securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.

IGFS may, from time to time, be deemed to be related or connected to one or more issuers for purposes of this disclosure and other rules of the securities laws. IGFS may have acted, and is prepared to continue to act, where permitted by law, as an advisor, dealer or underwriter with respect to securities of such Related Issuers and Connected Issuers and to provide the full range of services customarily provided by IGFS in respect of securities of other issuers. IGFS shall carry out such services in the ordinary course of its business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

D. Revision or Amendment

Revisions or amendments to this statement will be provided to each client periodically. An up to date version of this statement is available on request from the Compliance Department as specified below.

Disclosure of Related Issuers and Connected Issuers

The following is a list as of December 13, 2016 of issuers that are Related Issuers or Connected Issuers to IGFS by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of Power Financial Corporation ("PWF").

Power Corporation of Canada
Groupe Bruxelles Lambert S.A.
Bellus Health Inc.
Paragesa Holdings S.A.
Imerys S.A.
GP Strategies Corp.
Great-West Lifeco Inc.
Great-West Lifeco Finance (Delaware) LP
Great-West Lifeco Finance (Delaware) LP II
The Canada Life Assurance Company
Canada Life Capital Trust
IGM Financial Inc.
Investors Group Trust Co. Ltd.
Investors Syndicate Limited
Mackenzie Mutual Funds
Mackenzie Exchange Traded Funds
Laurentian Bank Mutual Funds
Investors Group Mutual Funds
Counsel Mutual Funds
Quadrus Mutual Funds
Mackenzie Master Limited Partnership
Sentanta Constituted Unit Trusts
Putnam Canadian Fixed Income Global Alpha Fund
Putnam Fixed Income Opportunities Fund, Ltd.
Howson Tattersall Pool Funds
Mackenzie Global Large Cap Quality Growth Pooled Fund
Investment Planning Counsel Inc.
IPC Portfolio Services Inc.
Umicore S.A.
SGS S.A.
Ontex
Performance Sports Group Limited

Disclosure of Related Registrants

In addition, IGFS wishes to advise its clients if it has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant or another entity that, but for a registration exemption, would be required to be a securities registrant (a "Related Registrant") and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

As of December 13, 2016, each of the following Related Registrants may also be a direct or indirect subsidiary of PWF.

Related Registrants in Canada

Canada Life Asset Management Limited	Quadrus Investment Services Ltd.
Counsel Portfolio Services Inc.	GLC Asset Management Group Ltd.
IPC Investment Corporation	Setanta Asset Management Limited
IPC Securities Corporation	Putnam Investments Canada ULC
Mackenzie Financial Corporation	PanAgora Asset Management, Inc.
Investors Group Securities Inc.	WealthSimple Financial Inc.
I.G. Investment Management, Ltd.	Canadian ShareOwner Investments Inc.

In addition, Related Registrants may include other dealers and advisors which become subsidiaries of PWF.

A Related Registrant may from time to time have directors and/or officers who are also directors and/or officers of another Related Registrant.

Each of PWF and the Related Registrants is a separate legal entity that generally carries on its business independently. However, a Related Registrant may enter into arrangements with another Related Registrant respecting such matters as the provision of support services, distribution or products and services, and client referrals.

Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict, and otherwise regulate the relationships among dealers, advisors and Related Registrants and govern their relationships with one another and clients. As well, each Related Registrant has its own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the guidance of the Corporate Compliance Department.

In addition to the foregoing, officers and employees of each Related Registrant are subject to Codes of Conduct governing their actions and internal compliance policies and procedures.

For further information concerning these matters, please contact the Compliance Department at, Investors Group Financial Services Inc.
447 Portage Avenue
Winnipeg MB R3B 3H5;
Or call our toll-free client line at 1-888-746-6344 or in Quebec 1-800-661-4578.

Fees and Expenses

Generally, there are certain fees and expenses associated with buying, selling or holding investments. The *Fee Schedule* provides you with information about the administrative and account fees that may be assessed on your account.

With regards to the Investors Group funds, the applicable Simplified Prospectuses which are available on our website www.investorsgroup.com or at www.sedar.com, or other product disclosures that we may issue have detailed information regarding fees and expenses. Information on fees and expenses for other mutual funds can be obtained from the respective Simplified Prospectuses available at www.sedar.com.

At any time, you may speak to your Consultant for more information about the nature of any fees associated with any products or services or any compensation matters.

Referral Arrangements

Securities legislation requires a dealer to inform clients of referral arrangements where they pay or receive referral fees for client referrals. In order to provide products and services suitable to meet financial planning needs of clients, IGFS has entered into a number of referral arrangements for certain products and services, including for example banking services and mortgage products.

Referral fees paid to a dealer or advisor under a referral arrangement will vary depending on the product or service purchased by the client. A referral fee may change at any time depending on products and services being offered by IGFS, but generally a referral fee will be either a percentage of account balances, a percentage of revenue generated or a fixed fee.

IGFS is registered as a mutual fund dealer under securities legislation. A written referral arrangement is entered into prior to paying or receiving a referral fee for client referrals, as required under securities legislation. Except for banking services, IGFS primarily enters into referral arrangements with Related Registrants.

Consultants may also be compensated for client referrals. Consultants are required to address any conflicts of interest by exercising responsible business judgment, influenced only by the best interests of clients. Consultants are encouraged to bring conflicts of interest to the attention of clients as soon as they become aware of them, as applicable.

Compensation of MFDA Registered Consultants

MFDA Consultants are paid compensation for the distribution of investment products and services. The primary business of IGFS is to provide services to clients through the sale and distribution of Investors Group funds. IGFS compensates MFDA Consultants as follows in respect of the sale of Investors Group funds:

- if the Investors Group fund are sold under a Deferred Sales Charge option, MFDA Consultants receive compensation in one or more of the following forms:
  - a sales commission at the time of the initial sale of the funds. These commissions will not be paid for any sales after December 31, 2016;
  - an annual trailing commission payable monthly based on the average monthly value of certain assets of clients they service that are invested in Investors Group funds purchased under the Deferred Sales Charge option;
  - an additional annual trailing commission payable monthly based on the value of certain assets of clients they service that are invested in Investors Group funds purchased under the Deferred Sales Charge option that are not subject to a Deferred Sales Charge.

The rate of the sales commission, the trailing commission and the additional annual trailing commission varies among MFDA Consultants depending on various factors applicable to the MFDA Consultants such as tenure, assets serviced, sales volumes and professional qualifications.

- if the Investors Group funds are sold under a no-load option (i.e. no front-end sales charge and no Deferred Sales Charge), MFDA Consultants receive compensation in one or more of the following forms:
  - a sales bonus at the time of the initial sale of the funds;

- an annual trailing commission payable monthly based on the value of certain assets of clients they service that are invested in Investors Group mutual funds purchased under the no-load option;
- an additional annual trailing commission payable monthly based on the value of certain assets of clients they service that are invested in Investors Group funds purchased under the no-load option.

The rate of the sales bonus, the rate of the annual trailing commission, the rate of the additional annual trailing commission varies among MFDA Consultants depending on various factors applicable to the MFDA Consultants such as assets serviced, sales volumes and professional qualifications.

- if you hold investments in the *i*Profile™ Pools through the *i*Profile Managed Asset Program, MFDA Consultants receive compensation in the form of a sales bonus at the time of the initial sale of the pools and an annual trailing commission payable monthly based on the average market value of assets of clients invested in *i*Profile Pools.

The rate of the sales bonus and the rate of the annual trailing commission varies among MFDA Consultants, depending on various factors applicable to MFDA Consultants such as assets serviced, sales volume and professional qualifications.

For more details on compensation payable to your Investors Group MFDA Consultant, refer to the applicable Simplified Prospectus available on our website at www.investorsgroup.com or at www.sedar.com.

IGFS clients may, however, hold certain mutual funds that are not Investors Group funds (referred to as "Third Party Mutual Funds"), on an "accommodation" basis only. In respect of the sale of Third Party Mutual Funds (which IGFS only permits to be sold under a no-load option) on this accommodation basis, IGFS compensates MFDA Consultants by way of an annual trailing commission payable monthly based on the value of all assets of clients they service that are invested in Third Party Mutual Funds purchased under the no-load option. The rate of annual trailing commissions that MFDA Consultants receive in respect of assets invested in Investors Group funds and in Third Party Mutual Funds is the same. MFDA Consultants do not receive an additional trailing commission in respect of Third Party Mutual Funds as they do in respect of Investors Group funds.

In addition, IGFS:

- may reimburse MFDA Consultants for certain expenses incurred in respect of the distribution of Investors Group funds;
- may pay for MFDA Consultants to attend conferences sponsored by IGFS; and
- may award prizes and bonuses to MFDA Consultants in respect of the distribution of Investors Group funds but these amounts do not apply to Third Party Mutual Funds.

Risk of 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.

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

i. Is it Right for You?

- Borrowing money to invest is risky. You should only consider borrowing to invest if:
  - You are comfortable with taking risk.
  - You are comfortable taking on debt to buy investments that may go up or down in value.
  - You are investing for the long term.
  - You have a stable income.
- You should not borrow to invest if:
  - You have a low tolerance for risk.
  - You are investing for a short period of time.
  - You intend to rely on income from the investments to pay living expenses.
  - 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.

ii. 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.

iii. 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.

Your Consultant should discuss with you the risks of borrowing to invest.

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.

- 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:
  - By completing the on-line complaint form at www.mfda.ca
  - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
  - By e-mail at complaints@mfda.ca [1]
  - In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

[1] You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

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 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.

Summary of IGFS's Complaint Handling Procedures

IGFS 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, clients who have filed a complaint and that we also make available on the Investors Group website at www.investorsgroup.com.

i. The Client Complaint Information Form

IGFS provides new clients and clients who complain with separate information [or "a separate document"] called the Client Complaint Information Form ("CCIF") that provides general information about their options for making a complaint. Clients residing in Quebec who file a complaint are provided with a "Notification of Your Rights" document.

ii. How to File a Complaint with IGFS

Clients wishing to file a complaint may make their complaint to the head office by following the Contact Us instructions on www.investorsgroup.com. or to any Branch Manager or Consultant. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. IGFS encourages clients to make their complaint in writing or by e-mail where possible. You may wish to consider issues of internet security when sending sensitive information by standard e-mail. Where clients have difficulty putting their complaint in writing, they should advise IGFS so that assistance can be provided. For confidentiality reasons, IGFS will only deal with the client or another individual who has the client's express written authorization to deal with IGFS.

iii. Complaint Handling Procedures

IGFS will acknowledge receipt of complaints promptly, generally within five days. IGFS reviews all complaints fairly, taking into account all relevant documents and statements obtained from the client, IGFS records, the Consultant, other staff members and any other relevant source. Once the review is complete, IGFS will provide clients with a response, which will be in writing if the complaint was made in writing. The 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 allegations, as defined in the MFDA policies, the initial acknowledgement will include copies of this summary and the CCIF. The response will summarize your complaint, the findings from the review and will contain a reminder about your options with the Ombudsman for Banking Services and Investments.

IGFS will generally provide a response within ninety days, unless IGFS is waiting for additional information from you, or the case is novel or very complicated.

IGFS will respond to communications you send after the date of the response to the extent necessary to implement a resolution or to address any new issues or information you provide.

iv. Settlements

If IGFS offers you a financial settlement, you may be asked to sign a release and waiver for legal reasons.

v. Contacting IGFS

Clients may contact IGFS 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 following the Contact Us instructions on www.investorsgroup.com.

Mortgage Complaints

If you have a complaint regarding a mortgage with IGFS's affiliate, I.G. Investment Management Ltd., that Investors Group cannot resolve to your satisfaction, you may also contact the Financial Consumer Agency of Canada in writing at its office at 427 Laurier Avenue West, 6th Floor, Ottawa, Ontario, K1R 1B9 or through its website at www.fcac-acfc-gc.ca.

Communication with Beneficial Owners of Securities of a Reporting Issuer

i. 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 your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities. Under securities law, we are required to obtain your instructions concerning various matters relating to your holdings of securities in your account. The Communication with Beneficial Owners of securities of a Reporting Issuer section of the Client Application allows you to provide your instructions.

ii. Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers, and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of its securities if the beneficial owner does not object to having information about it disclosed to them. Part 1 of the Communications with Beneficial Owners of Securities of a Reporting Issuer Section of the Client Application allows you to tell us if you OBJECT to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

- If you DO NOT OBJECT to the disclosure of your beneficial ownership information, mark the first box in Part 1. In those circumstances you will not be charged with any costs associated with sending securityholder materials to you.
- If you OBJECT to the disclosure of your beneficial ownership information by us, mark the second box in Part 1. If you do this, all materials delivered to you as a beneficial owner of securities will be delivered by us. We are permitted to charge you reasonable costs that are incurred by us to make these deliveries.

iii. Receiving Securityholder Materials

For securities you hold in your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with securityholder meetings. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting. In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive securityholder materials. The three types of materials you can decline to receive are:

a) proxy related materials, including annual reports and financial statements, that are sent in connection with a securityholder 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 securityholders that are not required by corporate or securities law to be sent to registered holders.

Complete Part 2 of the Communication with Beneficial Owners of a Reporting Issuer section of the Client Application to show which of the three types of material you want to receive:

- If you want to receive ALL materials that are sent to beneficial owners of securities, mark the first box in Part 2.
- If you want to DECLINE to receive the three types of materials referred to above, mark the second box in Part 2.
- If you want to receive ONLY the proxy-related materials that are sent in connection with a special meeting, mark the third box in Part 2.

(Note: Even if you decline to receive the materials, a reporting issuer, and other persons and companies are entitled to deliver them, if they pay all costs associated with the sending of these materials. If you object to the disclosure of your beneficial ownership information, your intermediary will deliver these materials.)

iv. Preferred Language of Communication

Completing the Preferred Language field of the Client Information section of the Client Application will be considered your preferred language of communication (English or French) to receive materials, if the materials are available in that language.

v. Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Contact us to discuss the availability of this service.

Politically Exposed Persons and Heads of International Organizations

The Client Application makes reference and collects information regarding politically exposed person (PEP) and head of international organization status. Canadian anti-money laundering and anti-terrorist financing legislation requires that firms identify and monitor the accounts of "politically exposed persons and heads of international organizations" which are described below.

Politically Exposed Foreign Person
A politically exposed foreign person (PEFP) is defined as an individual (regardless of citizenship, residence status or birth place) who holds or has held one of the following offices or positions in or on behalf of a foreign state:

- a head of state or head of government;
- a member of the executive council of government or member of a legislature;
- a deputy minister (or equivalent);
- an ambassador attaché or counsellor of an ambassador;
- a military general (or higher rank);
- a president of a state owned company or bank;
- a head of a government agency;
- a judge of a supreme court, constitutional court or other court of last resort; or
- a leader or president of a political party in a legislature.

Politically Exposed Domestic Person
A politically exposed domestic person (PEDP) is defined as an individual who holds or has held (within the last 5 years) one of the following offices or positions in or on behalf of the Canadian federal government, a Canadian provincial government, or a Canadian municipal government:

- Governor General, lieutenant governor or head of government;
- Member of the Senate or House of Commons or member of a legislature;
- Deputy minister (or equivalent);
- Ambassador, or attaché or counsellor of an ambassador;
- Military general (or higher rank);
- President of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- Head of a government agency;
- Judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- Leader or president of a political party represented in a legislature;
- Mayor (head of a city, town, village, or rural or metropolitan municipality, regardless of the size of the population).

Head of an International Organization
An international organization is an organization set up by the governments of more than one country. The head of an international organization (HIO) is the primary person who leads that organization (i.e. president or chief executive officer) and is a person who is either:

1. the head of an international organization established by the government of states; or
2. the head of an institution established by an international organization.

Family Member
A politically exposed foreign person, politically exposed domestic person or a head of an international organization will also include the following immediate family members of a PEFP, PEDP or HIO (as described above):

- spouse includes civil union spouse or common-law/de facto partner
- children includes birth and adopted children
- parents include birth and adoptive parents
- parents-in-law include those of civil union spouse or common law/de facto partners
- brothers and sisters include birth and adopted siblings

Close Associate
A politically exposed foreign person, politically exposed domestic person or a head of an international organization will also include close associates of a PEFP, PEDP or HIO (as described above). A close associate can be an individual who is closely connected to a PEFP, PEDP or HIO for personal or business reasons such as but not limited to:

- Business partners with, or who beneficially owns or controls a business with a PEP or HIO;
- In a romantic relationship with a PEP or HIO;
- Involved in financial transactions with a PEP or HIO;
- A prominent member of the same political party or union as a PEP or HIO;
- Serving as a member of the same board as a PEP or HIO;
- Closely carrying out charitable works with a PEP or HIO

Foreign Account Tax Compliance Act (FATCA)

Generally, you will be required to provide us with information related to your citizenship, and/or tax residency and, if applicable your foreign tax identification number. If you are identified as a U.S. citizen (including if you are a U.S. citizen living in Canada), or a foreign tax resident, details of your investment(s) held with Investors Group Funds may be reported to Canada Revenue Agency (CRA). In turn, CRA will generally provide this information to the relevant foreign tax authorities.

In addition to the foregoing, the general terms regarding collection, use and disclosure of information set out in the *Account Agreements, Relationship Disclosure & Other Information* (the *Booklet*) under the heading *Collection, Use and Disclosure of Information* will apply.

DECLARATIONS OF TRUST

Retirement Savings Plan Declaration of Trust

B2B Trustco (the "Trustee") is a trust company continued under the laws of Canada with its head office located at 199 Bay Street, Suite 600 PO Box 279 STN Commerce Court Toronto ON M5L 0A2. You are the annuitant as defined in the Income Tax Act and the applicant named in the Investors Group Financial Services Inc. (Nominee) Account Application ("your Application"). If you have selected an RSP, LRSP, LIRA or RLSP as a type of account on your Application, the Trustee will act as the trustee of a Investors Group Financial Services Inc. (Nominee) Retirement Savings Plan ("your Plan") for you on the following terms and conditions.

1. **Acceptance and Registration**: If the Trustee agrees to act as trustee of your Plan, it will apply to register your Plan under the ***Income Tax Act*** (Canada) (the "Tax Act") as a registered retirement savings plan ("RRSP"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation. If the Trustee declines to act as trustee, you or IGFS (as defined below) will be notified and any amounts received by the Trustee as contributions will be returned.

2. **Purpose**: The Trustee will hold contributions accepted by it for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Tax Act.

3. **IGFS**: In this declaration, "IGFS" refers to Investors Group Financial Services Inc. (Nominee) which acts as both dealer and administrator of the Plan. You acknowledge that IGFS is your agent and when acting (or representing that it acts) as a dealer is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that it believes in good faith to be given by IGFS on your behalf. The Trustee is under no obligation to verify that IGFS is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

4. **Your Responsibility**: You are responsible for:
   a) selecting investments for your Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing a dealer to do these things on your behalf;
   b) ensuring that contributions to your Plan do not exceed the maximum contribution limits permitted by the Tax Act;
   c) ensuring that the investments held in your Plan are at all times qualified investments for your Plan under the Tax Act and immediately notifying the Trustee if an investment held in your Plan is or becomes a non-qualified investment for your Plan under the Tax Act;
   d) providing information to the Trustee relevant to whether an investment held is a non-qualified investment under the Tax Act;
   e) providing the Trustee, upon request, with the current fair market value of any investment held in your Plan for which there is no published market price.

   You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Plan. You confirm that the Trustee is not responsible for your failure to comply with any of these matters or for any related loss in the value of your Plan. You confirm that the Trustee is not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. You acknowledge that IGFS or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a dealer or your advisor is not an agent of the Trustee or the agent of any of the Trustee's affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Tax Act, and in the alternative, hereby authorize the Trustee to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Tax Act, but in no event shall the Trustee be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.

5. **Trustee's Responsibility**: The Trustee is ultimately responsible for the administration of your Plan. The Trustee is not authorized to select investments for your Plan and will not assess the merits of any investment selected by you or IGFS. The Trustee is not responsible for providing any investment, tax or other advice to you or IGFS; nor is it responsible for any advice that you obtain from IGFS or any other source. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act, if any, and notwithstanding any other provision of this declaration, the Trustee shall not be liable for any taxes, interest and penalties suffered as a result of any act done by it in reliance on your authority, the authority of IGFS or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, the Trustee shall not be liable for any loss suffered as a result of any act done by it in reliance on your authority, the authority of IGFS or the authority of your agent or legal representatives. The Trustee is under no obligation to verify that any person is properly authorized to act as your dealer, agent or legal representative or is otherwise authorized to act on your behalf.

6. **Contributions to your Plan**: You or, where applicable, your spouse may make contributions to your Plan. The Trustee will also accept contributions by way of a transfer to your Plan from any source permitted by the Tax Act from time to time. The Trustee may accept or for any reason refuse to accept all or any portion of a contribution or transfer of cash, securities or other investments to your Plan. No contribution or transfer will be accepted after December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act.

7. **Investments**:
   a) The Trustee may accept and act on any investment instructions that it believes in good faith to be given by you or IGFS on your behalf.
   b) The assets of your Plan will be invested and reinvested from time to time according to your investment instructions or those of IGFS unless the proposed investment does not comply with policies and requirements imposed by the Trustee from time to time.
   c) The Trustee is not authorized to select investments for your Plan and will not assess the merits of the investments selected by you or IGFS.
   d) In selecting investments for your Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. However, you may be limited by policies and requirements imposed by us from time to time, such as the requirement to provide documentation and the requirement to comply with those policies and procedures currently imposed in connection with securities held in your Plan and the requirement to provide information concerning whether an investment held is a non-qualified investment under the Tax Act.
   e) Notwithstanding any other provision in this declaration, the Trustee may for any reason refuse to act on any investment instruction, in which case you or IGFS will be notified, and the Trustee will not be liable for any resulting loss.
   f) Unless IGFS on behalf of the Trustee refuses to act on your investment instructions, it will execute any purchase or sale of an investment after receiving your investment instructions together with all other properly completed documentation requested by the Trustee, at the market or sale price in effect on the day the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions for your Plan will be for the Trustee's account.
   g) IGFS on behalf of the Trustee is authorized to make any financial arrangements that are required, necessary or appropriate to enable it to settle trades for your Plan according to your investment instructions.
   h) In the absence of satisfactory investment instructions, cash received by IGFS on behalf of the Trustee in connection with your Plan will be converted into the currency denomination of your Plan and will be placed on deposit with the Trustee. The interest on such cash balances will be credited to the Plan in accordance with the rate published by IGFS from time to time for such balances. The Trustee may earn interest revenue on these cash balances in excess of the interest payable to the Plan and will pay a portion to IGFS.
   i) If it is necessary for cash or other assets held in your Plan to be converted to another currency, IGFS on behalf of the Trustee, its affiliate, its agent or a person engaged by IGFS on behalf of the Trustee may act as principal on its own behalf and not on your behalf to convert the currency at the rate established by it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by IGFS on behalf of the Trustee or other service provider based on the difference between the applicable bid/ask rates and its cost of currency will be for the account of the Trustee or other service provider.

8. **Withdrawals and Refunds**: Following receipt of satisfactory instructions from you or IGFS, the Trustee will make a payment from your Plan to: (a) you or your spouse, as applicable, to reduce taxes otherwise payable under Part X.1 of the Tax Act in respect of over-contributions to RRSPs or under part XI.01

of the Tax Act; or (b) you. If the value of your Plan is less than $500 or substantially all of the assets in your Plan are illiquid (as determined by the Trustee), the Trustee may make a payment to you from your Plan equal to the value of your Plan or transfer the illiquid assets to you from your Plan. The Trustee may transfer or realize any investment of your Plan selected by it for the purpose of making a payment to you or your spouse and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Plan does not have sufficient cash to pay these charges, the Trustee will be entitled to require you to pay these charges.

9. **Transfers from your Plan**: Following receipt of satisfactory instructions from you or IGFS, the Trustee will transfer all or part of the assets of your Plan (less all proper charges) to the issuer or agent of the issuer of an RRSP or a registered retirement income fund ("RRIF"), as instructed. If the Trustee receives instructions to transfer some of the assets of your Plan, it may request instructions to transfer all the assets of your Plan and may delay the transfer until after it receives the requested instructions. If the Trustee has not received the requested instructions within 30 days of its request or if the issuer of the recipient plan refuses to accept the transfer of any assets of your Plan, the assets that have not been transferred may, at the option of the Trustee, be transferred or paid to you (less taxes required to be withheld and any other proper charges). The Trustee will make an effort to provide the issuer of any recipient plan with all relevant information in its possession. The Trustee will make an effort to sell or transfer specific investments of your Plan to effect the transfer as instructed. In the absence of satisfactory instructions, the Trustee may sell or transfer any investments of your Plan selected by it to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments of your Plan.
10. **Maturity**: On or before December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act, the assets of your Plan must be transferred to a RRIF or liquidated and the proceeds (less all proper charges) used to acquire an annuity that conforms with the Tax Act. If you or IGFS do not provide the Trustee with satisfactory instructions by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan on or before December 31 of that year to a RRIF. The Trustee will act as your attorney to execute documents and make elections necessary to establish the RRIF. However, if the issuer of the RRIF does not accept the transfer, the assets of your Plan will be paid or transferred to you (less taxes required to be withheld and any other proper charges).
11. **Annuity**: An annuity purchased with the assets of your Plan must conform to the requirements of the Tax Act which, among other things, requires the annuity to provide equal annual or more frequent periodic payments to you, or to you until your death and then to your spouse, until there is a payment in full or partial commutation of the annuity and where the commutation is partial, equal annual or more frequent periodic payments afterwards except for adjustments permitted by the Tax Act. Payments may not exceed a term of years equal to 90 minus either your age (in whole years) or, if your spouse is younger than you, your spouse's age (in whole years) at the time the annuity is established. Payments to your spouse in any year after your death may not be greater than payments made in a year before your death. If the annuity becomes payable to a person other than you or your spouse, the value of payments must be commuted.
12. **Beneficiary Designation**: If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate a beneficiary to receive the proceeds of your Plan in the event of your death before the maturity of your Plan. You may make, change or revoke your designation by written notice to the Trustee signed by you in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
13. **Death**: Upon receipt of satisfactory evidence of your death, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living on the date of your death. If you have not designated a beneficiary or if your designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after the Trustee receives all releases and other documents that it requests.
14. **Prohibition**: Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Tax Act. Retirement income under your Plan may not be assigned in whole or in part. The assets of your Plan may not be used as security for a loan except as permitted by the Trustee. The Trustee will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Tax Act or required by law. The Trustee reserves the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Tax Act.
15. **Date of Birth and Social Insurance Number**: The statement of your and, if applicable, your spouse's birth date and social insurance number on your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.
16. **Accounting and Reporting**: The Trustee will maintain an account of your Plan reflecting, with appropriate dates: (a) contributions to your Plan; (b) the name, number and cost of investments purchased or sold by your Plan; (c) dividends, interest and other distributions received by your Plan; (d) cash; (e) withdrawals, transfers and expenses paid from your Plan; and (f) the balance of your account. The Trustee will send you a quarterly statement of your account. Before April of each year, the Trustee will provide any applicable tax reporting required to be filed with your or your spouse's personal income tax return for the previous year.
17. **Fees and Expenses**: The Trustee or IGFS may charge you or your Plan fees as published by them from time to time. The Trustee or IGFS will give you at least 30 days notice of any change in their account fees. In addition, the Trustee or IGFS is entitled to charge your Plan fees for out-of-the-ordinary services requested by you or IGFS in connection with your Plan and the Trustee or IGFS is entitled to reimbursement from your Plan for all disbursements, expenses and liabilities incurred by in connection with your Plan except for those taxes, interest and penalties imposed on the Trustee or IGFS by the Tax Act that are not reimbursable to the Trustee or IGFS from your Plan under the Tax Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Plan; investment advisory fees paid to IGFS; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Plan except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. The Trustee or IGFS is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Plan or, except where prohibited by the Tax Act, any other account held by you with the Trustee or IGFS or any of their respective affiliates and for this purpose the Trustee or IGFS is authorized, but not obliged, to realize sufficient assets of your Plan or such other account selected by the Trustee or IGFS. The Trustee or IGFS shall not be responsible for any resulting loss.
18. **Tax imposed on you or your Plan**: : If your Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, the Trustee may sell any investment of your Plan to pay the liability. The Trustee may, but is not obliged to, sell or otherwise dispose of any investment of your Plan to avoid or minimize the imposition of tax, interest or penalties on you or your Plan. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act, if any, the Trustee shall not be liable for any tax, interest or penalty imposed on you or your Plan. The Trustee shall not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Plan.

19. **Delegation of Duties**: Without detracting in any way from its responsibility, the Trustee may appoint agents (including affiliates of the Trustee or IGFS and its affiliates) and may delegate to its agents the performance of any of its duties or responsibilities under this declaration including but not limited to administrative duties such as accepting contributions to your Plan, executing investment instructions, safekeeping the assets of your Plan, account and record keeping, preparing and issuing statements and tax receipts, calculating, recording and crediting interest on cash balances held in your Plan, communicating with you, IGFS or legal representatives and responding to your or their concerns. The Trustee may also employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its agents, advisors or service providers and will not be liable for the acts or omissions of IGFS or any of your other agents, advisors or service providers. The Trustee may pay to any agent, advisor, service provider or IGFS all or part of the fees received by it under the provisions of this declaration and/or a fee calculated by reference to the amount of cash held in your Plan and/or currency converted.

20. **Execution of Trades**: When executing trades for your Plan, the Trustee or IGFS may engage the services of: (a) brokers or investment dealers registered under applicable securities laws; (b) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (c) an affiliate (as defined in the Canada Business Corporations Act) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity.

21. **Custodian**: The Trustee or IGFS may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that: (a) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (b) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (c) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Limited, the Depository Trust Company or any other properly authorized domestic or foreign depository.

22. **Indemnity**: None of the Trustee or IGFS or their respective officers, employees and agents will be liable for and are indemnified by you and your Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with instructions which the Trustee, IGFS, or their respective officers, employees or agents believes in good faith to be given by you or IGFS or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of your Plan in accordance with this declaration, unless caused by or resulting from its dishonesty, bad faith, willful misconduct or gross negligence.

23. **Amendments**: From time to time, the Trustee may amend this declaration with the approval of the Canada Revenue Agency provided that the amendment does not disqualify your Plan as an RRSP under the Tax Act or other legislation. Any amendment to ensure that your Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days' after notice has been provided to you.

24. **Successor Trustee**: The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving written notice to IGFS. IGFS is initially nominated to appoint a company as successor trustee. If the company appointed by IGFS does not accept the office of trustee of your Plan within 30 days' of being appointed, then the Trustee may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan and your Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, the Trustee will be relieved of all duties and liabilities under this declaration. If you are unable to appoint a successor trustee who accepts the office of trustee of your Plan within 60 days' of you being nominated to appoint a successor trustee, the assets of your Plan net of all proper charges will be withdrawn from your Plan and transferred to you and the Trustee will be relieved of all duties and liabilities under this declaration.

25. **Notice to you**: Any notice, request or other communication required or permitted to be given to you by the Trustee must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to you at the address provided on your Application or subsequently provided by you in a notice to IGFS or the Trustee. For greater certainty, the Trustee is not responsible for verifying the accuracy or currency of any address provided to it. Any notice, request or other communication will be deemed to have been given to you and received by you on the day of mailing or transmission.

26. **Notice to the Trustee**: Except as otherwise provided in this declaration, any notice, request or other communication required or permitted to be given to the Trustee or to IGFS must be in writing and will be sufficiently given if it is in a form satisfactory to the Trustee or IGFS and is received by IGFS by pre-paid mail, courier or telecopier addressed to the Trustee or IGFS at the address last provided to you. The Trustee and IGFS are permitted but not obliged to accept and act on a notice, request or other communication given to it by you or IGFS by internet, electronic transmission or telephone. The Trustee or IGFS may for any reason refuse to act on any notice, request or other communication given to it by you or IGFS and the Trustee will not be responsible for any resulting loss. Any notice, request or other communication given to the Trustee or IGFS will be deemed to have been given to it and received by it at the time of actual receipt by IGFS.

27. **Locked-in Plans**: If in accordance with the relevant pension legislation, locked-in assets are transferred to your Plan, then the applicable Locking-in Supplement or Addendum that governs your Plan, as applicable, forms part of this declaration. Unless otherwise prohibited by law, where there is inconsistency between the provisions of the Locking-in Supplement or Addendum that governs your Plan, as applicable, and any other provisions within the declaration, the provisions of the supplement or addendum apply.

28. **Language**: You have requested that your Application, this declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.

29. **Governing Laws**: This declaration will be governed, construed and enforced in accordance with the laws of Manitoba and Canada except that the word "spouse" as used in this declaration refers to a person recognized as your spouse or common-law partner for the purposes of the Tax Act.

30. **Specimen Plan**: RSP 0417-033.

Retirement Income Fund Declaration of Trust

B2B Trustco (the "Trustee") is a trust company continued under the laws of Canada with its head office located at 199 Bay Street, Suite 600 PO 279 STN Commerce Court Toronto ON M5L 0A2. You are the annuitant as defined in the Income Tax Act and the applicant named in the Investors Group Financial Services Inc. (Nominee) Client Application ("your Application"). If you have selected a RIF, LIF, RLIF, PRIF or LRIF as a type of account on your Application, the Trustee will act as the trustee of a Investors Group Financial Services Inc. Retirement Income Fund ("your Plan") for you on the following terms and conditions.

1. **Acceptance and Registration**: If the Trustee agrees to act as trustee of your Plan, it will apply to register your Plan under the *Income Tax Act* (Canada) (the "Tax Act") as a registered retirement income fund ("RRIF"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation. If the Trustee declines to act as trustee, you or IGFS (as defined below) will be notified and any amounts received by the Trustee as contributions will be returned.

2. **Purpose**: The Trustee will hold transfers accepted by it for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Tax Act.

3. **IGFS**: In this declaration, "IGFS" refers to Investors Group Financial Services Inc. (Nominee) which acts as both dealer and administrator of the Plan. You acknowledge that IGFS is your agent and when acting (or representing that it acts) as a dealer is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that it believes in good faith to be given by you or IGFS on your behalf. The Trustee is under no obligation to verify that IGFS is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

4. **Your Responsibility**: You are responsible for:
   a) selecting investments for your Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing a dealer to do these things on your behalf;
   b) ensuring that each transfer to your Plan is permitted by the Tax Act;
   c) ensuring that the investments held in your Plan are at all times qualified investments for your Plan under the Tax Act and immediately notifying the Trustee if an investment held in your Plan is or becomes a non-qualified investment for your Plan under the Tax Act;
   d) providing information to the Trustee relevant to whether an investment held is a non-qualified investment under the Tax Act;
   e) providing the Trustee, upon request, with the current fair market value of any investment held in your Plan for which there is no published market price.

   You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Plan. You confirm that the Trustee is not responsible for your failure to comply with any of these matters or for any related loss in the value of your Plan. You confirm that the Trustee is not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. You acknowledge that IGFS or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a dealer or your advisor is not an agent of the Trustee or the agent of any of the Trustee's affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Tax Act, and in the alternative, hereby authorize the Trustee to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Tax Act, but in no event shall the Trustee be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.

5. **Trustee's Responsibility**: The Trustee is ultimately responsible for the administration of your Plan. The Trustee is not authorized to select investments for your Plan and will not assess the merits of any investment selected by you or IGFS. The Trustee is not responsible for providing any investment, tax or other advice to you or IGFS; nor is it responsible for any advice that you obtain from IGFS or any other source. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act, if any, and notwithstanding any other provision of this declaration, the Trustee shall not be liable for any taxes, interest and penalties suffered as a result of any act done by it in reliance on your authority, the authority of IGFS or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, the Trustee shall not be liable for any loss suffered as a result of any act done by it in reliance on your authority, the authority of IGFS or the authority of your agent or legal representatives. The Trustee is under no obligation to verify that any person is properly authorized to act as your dealer, agent or legal representative or is otherwise authorized to act on your behalf.

6. **Transfers to your Plan**: The Trustee will accept transfers to your Plan from: (a) your registered retirement savings plan ("RRSP") or RRIF; (b) you, if the amount transferred is described in subparagraph 60(l)(v) of the Tax Act; (c) your spouse's or former spouse's RRSP or RRIF in circumstances described in subparagraph 146.3(2)(f)(iv) of the Tax Act; or (d) any other source permitted by the Tax Act from time to time. The Trustee may accept or for any reason refuse to accept all or any portion of a transfer of cash, securities or other investments to your Plan.

7. **Investments**:
   a) The Trustee may accept and act on any investment instructions that it believes in good faith to be given by you or IGFS on your behalf.
   b) The assets of your Plan will be invested and reinvested from time to time according to your investment instructions or those of IGFS unless the proposed investment does not comply with policies and requirements imposed by the Trustee from time to time.
   c) The Trustee is not authorized to select investments for your Plan and will not assess the merits of the investments selected by you or IGFS.
   d) In selecting investments for your Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. However, you may be limited by policies and requirements imposed by us from time to time, such as the requirement to provide documentation and the requirement to comply with those policies and procedures currently imposed in connection with securities held in your Plan and the requirement to provide information concerning whether an investment held is a non-qualified investment under the Tax Act.
   e) Notwithstanding any other provision in this declaration, the Trustee may for any reason refuse to act on any investment instruction, in which case you or IGFS will be notified, and the Trustee will not be liable for any resulting loss.
   f) Unless IGFS on behalf of the Trustee refuses to act on your investment instructions, it will execute any purchase or sale of an investment after receiving your investment instructions together with all other properly completed documentation requested by the Trustee, at the market or sale price in effect on the day the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions for your Plan will be for the Trustee's account.
   g) IGFS on behalf of the Trustee is authorized to make any financial arrangements that are required, necessary or appropriate to enable it to settle trades for your Plan according to your investment instructions.
   h) In the absence of satisfactory investment instructions, cash received by IGFS on behalf of the Trustee in connection with your Plan will be converted into the currency denomination of your Plan and will be placed on deposit with the Trustee. The interest on such cash balances will be credited to the Plan in accordance with the rate published by IGFS from time to time for such balances. The Trustee may earn interest revenue on these cash balances in excess of the interest payable to the Plan and will pay a portion to IGFS.
   i) If it is necessary for cash or other assets held in your Plan to be converted to another currency, IGFS on behalf of the Trustee, its affiliate, its agent or a person engaged by IGFS on behalf of the Trustee may act as principal on its own behalf and not on your behalf to convert the currency at the rate established by it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by IGFS on behalf of the Trustee or other service provider based on the difference between the applicable bid/ask rates and its cost of currency will be for the account of the Trustee or other service provider.

8. **Retirement Income**: TThe assets of your Plan will be used to provide you with an income that will begin on or before December 31 of the second calendar year of your Plan. In each calendar year, the total amount of payments to you from your Plan will not be less than the minimum amount (the "Minimum Amount") required to be paid under the Tax Act. The amount of any payment from your Plan will not exceed the value of the property of your Plan immediately before the time of the payment. If the value of your Plan is less than $500 or substantially all of the assets in your Plan are illiquid (as determined by the Trustee), the

Trustee may make a payment to you from your Plan equal to the value of your Plan or transfer the illiquid assets to you from your Plan. Otherwise, you may specify in writing in a form satisfactory to the Trustee, the amount and frequency of the payments to be made during any year. You may change the amount and frequency of the payments or request additional payments by instructing the Trustee in writing in a form satisfactory to the Trustee. If you do not specify the amount and frequency of payments to be made in a year or the amount that you specify is less than the Minimum Amount for a year, the Trustee will make a payment or payments as it deems necessary to ensure that the Minimum Amount for that year is paid to you. The Trustee may transfer or realize any investment of your Plan selected by it for the purpose of making a payment to you and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Plan does not have sufficient cash to pay these charges, the Trustee will be entitled to require you to pay these charges. The Trustee may impose any other requirements and conditions in respect of the foregoing. A payment to you will be deemed to have been made when: (a) a cheque payable to you is mailed in a postage pre-paid envelope addressed to you at the address provided on your Application or subsequently provided by you or IGFS in a notice to the Trustee; or (b) an amount is electronically transferred to the credit of a bank account designated by you.

9. **Calculation of the Minimum Amount**: The Minimum Amount will be zero in the first calendar year of your Plan and for each subsequent year will be calculated in accordance with the provisions of the Tax Act. You may elect to base the Minimum Amount on your age or your spouse's age. This election is binding and cannot be changed, revoked or amended under any circumstances.

10. **Transfers from your Plan**: Following receipt of satisfactory instructions from you or IGFS, the Trustee will transfer all or part of the assets of your Plan (less all proper charges and any amount that the Trustee is required by the Tax Act to retain to ensure the payment of the Minimum Amount) to the issuer or agent of the issuer of an RRSP, RRIF or life annuity that conforms with the Tax Act, as instructed. The Trustee will not transfer the assets of your Plan to an RRSP after December 31 of the year you reach the maximum age for maturity under an RRSP specified by the Tax Act. If the Trustee receives instructions to transfer some of the assets of your Plan, it may request instructions to transfer all the assets of your Plan and may delay the transfer until after it receives the requested instructions. If the Trustee has not received the requested instructions within 30 days of its request or if the issuer of the recipient plan refuses to accept the transfer of any assets of your Plan, the assets that have not been transferred may, at the option of the Trustee, be transferred or paid to you (less taxes required to be withheld and any other proper charges). The Trustee will make an effort to provide the issuer of any recipient plan with all relevant information in its possession. The Trustee will make an effort to sell or transfer specific investments of your Plan to effect the transfer as instructed. In the absence of satisfactory instructions, the Trustee may sell or transfer any investments of your Plan selected by it to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments of your Plan.

11. **Beneficiary Designation**: If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate: (a) your spouse as successor annuitant of your Plan; or (b) a beneficiary to receive the proceeds of your Plan in the event of your death. You may make, change or revoke your designation by written notice to the Trustee signed by you in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.

12. **Death**: Upon receipt of satisfactory evidence of your death, the Trustee will continue payments to your spouse provided he or she is the successor annuitant of your Plan. If your spouse becomes the successor annuitant of your Plan, he or she will be deemed to be the annuitant of your Plan with the same rights as if he or she had been the original annuitant. If your spouse is not the successor annuitant, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living on the date of your death. If you have not designated a beneficiary or if your designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after the Trustee receives all releases and other documents that it requests.

13. **Prohibition**: Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Tax Act. Payments from the retirement income under your Plan may not be assigned in whole or in part. The assets of your Plan may not be used as security for a loan except as permitted by the Trustee. The Trustee will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Tax Act or required by law. The Trustee reserves the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Tax Act.

14. **Date of Birth and Social Insurance Number**: The statement of your and, if applicable, your spouse's birth date and social insurance number on your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.

15. **Accounting and Reporting**: The Trustee will maintain an account of your Plan reflecting, with appropriate dates: (a) transfers to your Plan; (b) the name, number and cost of investments purchased or sold by your Plan; (c) dividends, interest and other distributions received by your Plan; (d) cash; (e) withdrawals, transfers and expenses paid from your Plan; (f) the balance of your account; and (g) the minimum and maximum amount that may be paid out of your Plan. The Trustee will send you a quarterly statement of your account. Before April of each year, the Trustee will provide any applicable tax reporting required to be filed with your personal income tax return for the previous year.

16. **Fees and Expenses**: The Trustee or IGFS may charge you or your Plan fees as published by them from time to time. The Trustee or IGFS will give you at least 30 days notice of any change in their account fees. In addition, the Trustee or IGFS is entitled to charge your Plan fees for out-of-the-ordinary services requested by you or IGFS in connection with your Plan and the Trustee or IGFS is entitled to reimbursement from your Plan for all disbursements, expenses and liabilities incurred by in connection with your Plan except for those taxes, interest and penalties imposed on the Trustee or IGFS by the Tax Act that are not reimbursable to the Trustee or IGFS from your Plan under the Tax Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Plan; investment advisory fees paid to IGFS; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Plan except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. The Trustee or IGFS is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Plan or, except where prohibited by the Tax Act, any other account held by you with the Trustee or IGFS or any of their respective affiliates and for this purpose the Trustee or IGFS is authorized, but not obliged, to realize sufficient assets of your Plan or such other account selected by the Trustee or IGFS. The Trustee or IGFS shall not be responsible for any resulting loss.

17. **Tax imposed on you or your Plan**: If your Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, the Trustee may sell any investment of your Plan to pay the liability. The Trustee may, but is not obliged to, sell or otherwise dispose of any investment of your Plan to avoid or minimize the imposition of tax, interest or penalties on you or your Plan. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not

reimbursable to the Trustee from your Plan under the Tax Act, if any, the Trustee shall not be liable for any tax, interest or penalty imposed on you or your Plan. The Trustee shall not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Plan.

18. **Delegation of Duties**: Without detracting in any way from its responsibility, the Trustee may appoint agents (including affiliates of the Trustee or IGFS and its affiliates) and may delegate to its agents the performance of any of its duties or responsibilities under this declaration including but not limited to administrative duties such as accepting contributions to your Plan, executing investment instructions, safekeeping the assets of your Plan, account and record keeping, preparing and issuing statements and tax receipts, calculating, recording and crediting interest on cash balances held in your Plan, communicating with you, IGFS or legal representatives and responding to your or their concerns. The Trustee may also employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its agents, advisors or service providers and will not be liable for the acts or omissions of IGFS or any of your other agents, advisors or service providers. The Trustee may pay to any agent, advisor, service provider or IGFS all or part of the fees received by it under the provisions of this declaration and/or a fee calculated by reference to the amount of cash held in your Plan and/or currency converted in your Plan.
19. **Execution of Trades**: When executing trades for your Plan, the Trustee or IGFS may engage the services of: (a) brokers or investment dealers registered under applicable securities laws; (b) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (c) an affiliate (as defined in the Canada Business Corporations Act) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity.
20. **Custodian**: The Trustee or IGFS may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that: (a) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (b) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (c) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Limited, the Depository Trust Company or any other properly authorized domestic or foreign depository.
21. **Indemnity**: None of the Trustee or IGFS or their respective officers, employees and agents will be liable for and are indemnified by you and your Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with instructions which the Trustee, IGFS, or their respective officers, employees or agents believes in good faith to be given by you or IGFS or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of your Plan in accordance with this declaration, unless caused by or resulting from its dishonesty, bad faith, willful misconduct or gross negligence.
22. **Amendments**: From time to time, the Trustee may amend this declaration with the approval of the Canada Revenue Agency provided that the amendment does not disqualify your Plan as a RRIF under the Tax Act or other legislation. Any amendment to ensure that your Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days' after notice has been provided to you.
23. **Successor Trustee**: The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving written notice to IGFS. IGFS is initially nominated to appoint a company as successor trustee. If the company appointed by IGFS does not accept the office of trustee of your Plan within 30 days' of being appointed, then the Trustee may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan and your Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, the Trustee will be relieved of all duties and liabilities under this declaration. If you are unable to appoint a successor trustee who accepts the office of trustee of your Plan within 60 days' of you being nominated to appoint a successor trustee, the assets of your Plan net of all proper charges will be withdrawn from your Plan and transferred to you and the Trustee will be relieved of all duties and liabilities under this declaration.
24. **Notice to you**: Any notice, request or other communication required or permitted to be given to you by the Trustee must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to you at the address provided on your Application or subsequently provided by you in a notice to IGFS or the Trustee. For greater certainty, the Trustee is not responsible for verifying the accuracy or currency of any address provided to it. Any notice, request or other communication will be deemed to have been given to you and received by you on the day of mailing or transmission.
25. **Notice to the Trustee**: Except as otherwise provided in this declaration, any notice, request or other communication required or permitted to be given to the Trustee or to IGFS must be in writing and will be sufficiently given if it is in a form satisfactory to the Trustee or IGFS and is received by IGFS by pre-paid mail, courier or telecopier addressed to the Trustee or IGFS at the address IGFS last provided to you. The Trustee and IGFS are permitted but not obliged to accept and act on a notice, request or other communication given to it by you or IGFS by internet, electronic transmission or telephone. The Trustee or IGFS may for any reason refuse to act on any notice, request or other communication given to it by you or IGFS and the Trustee will not be responsible for any resulting loss. Any notice, request or other communication given to the Trustee or IGFS will be deemed to have been given to it and received by it at the time of actual receipt by IGFS.
26. **Locked-in Plans**: If in accordance with the relevant pension legislation, locked-in assets are transferred to your Plan, then the applicable Locking-in Supplement or Addendum that governs your Plan, as applicable, forms part of this declaration. Unless otherwise prohibited by law, where there is inconsistency between the provisions of the Locking-in Supplement or Addendum that governs your Plan, as applicable, and any other provisions within the declaration, the provisions of the supplement or addendum apply.
27. **Language**: You have requested that your Application, this declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.
28. **Governing Laws**: This declaration will be governed, construed and enforced in accordance with the laws of Manitoba and Canada except that the word "spouse" as used in this declaration refers to a person recognized as your spouse or common-law partner for the purposes of the Tax Act.
29. **Specimen Plan**: RIF 1669.

Individual Education Savings Plan

Terms and Conditions

Investors Group Financial Services Inc. ("IGFS"), is the Promoter under the Plan and B2B Trustco is the trustee (the "Trustee") (The Promoter and the Trustee are collectively referred to in this contract as "we" and "us") and you, the person named as subscriber in the attached application form (the "Application") or the two individuals so named as joint subscribers if you are spouses or common law partners of each other as recognized by the *Income Tax Act* (Canada) (the "Tax Act"),

agree to establish a IGFS Individual Education Savings Plan (the "Plan") on the following terms and conditions. The Promoter and all trusts governed by the Plan are resident in Canada.

1. Other Defined Terms. In this contract

(a) "Accumulated Income Payment" means any amount paid from the Plan to the extent that the amount exceeds the fair market value of any Contributions to the Plan but does not include an Educational Assistance Payment, a refund of Contributions, a Grant repayment or related amounts, a payment to or to a trust in favour of a Designated Educational Institution or a transfer to another RESP.

(b) "Beneficiary" means the individual validly designated by you as the beneficiary under the Plan entitled to receive payments from the Plan to further his or her education at the post-secondary school level.

(c) "CESA" means the *Canada Education Savings Act* and the regulations thereunder, as amended.

(d) "Contribution" to an education savings plan does not include an amount paid into the plan under or because of (i) the *Canada Education Savings Act* or a designated provincial program, or (ii) any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by the province (other than an amount paid by a public primary caregiver in its capacity as subscriber under the plan).

(e) "CRA" means the Canada Revenue Agency.

(f) "IGFS" in connection with the Plan acts as both your dealer and administrator of the Plan.

(g) "Designated Educational Institution" means an educational institution in Canada that is a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Education of the Province of Quebec for the purposes of *An Act respecting financial assistance for education expenses*, R.S.Q, c. A-13.3.

(h) "Disability" means a severe and prolonged disability of the Beneficiary, certification of which has been or will be provided to the CRA as required under the Tax Act in respect of the calendar year that ends in the 31st year following the year in which the Plan was established or deemed to be established.

(i) "Educational Assistance Payments" means any amount, other than a refund of Contributions, paid from the Plan to or for the Beneficiary to assist the Beneficiary to further his or her education at the post-secondary school level.

(j) "Grant" means an amount paid or payable to the Plan under: (i) the CESA, (ii) a provincial program administered under the CESA, (iii) a designated provincial program, as defined under the Tax Act, or (iv) Part III.1 of the *Department of Human Resources Development Act* (Canada) as it read immediately before the coming into force of the CESA.

(k) "Post-Secondary Educational Institution" means:

- (i) an educational institution in Canada that is:
  - (1) a Designated Educational Institution; or
  - (2) certified by the Minister of Employment and Social Development Canada to be an educational institution providing course, other than courses designed for university credit, that furnish a person with skills for, or to improve a person's skills in an occupation, or
- (ii) an educational institution outside Canada that provides courses at a post-secondary school level and that is:
  - (1) a university, college or other educational institution at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks, or
  - (2) a university at which a beneficiary was enrolled on a full-time basis in a course of not less than 3 consecutive weeks

(l) "Public Primary Caregiver" of a Beneficiary in respect of whom a special allowance is payable under the *Children's Special Allowances Act*, means the department, agency or institution that maintains the Beneficiary or the public trustee or public curator of the province or territory in which the Beneficiary resides.

(m) "Qualifying Educational Program" means a program at a post secondary school level of not less than three consecutive weeks in duration that requires that each student taking the program to spend not less than ten hours per week on courses or work in the program.

(n) "RDSP" or "Registered Disability Savings Plan" is a disability savings plan that satisfies the conditions in subsection 146.4(2) of the Tax Act, but does not include one to which subsection 146.4(3) or (10) applies.

(o) "RESP" means an education savings plan that has been and, at the relevant time is, registered under the Tax Act.

(p) "Specified Educational Program" means a program at a post secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.

2. Acceptance and Registration. If the Trustee agrees to act as trustee of the Plan, IGFS will apply to register the Plan under the Tax Act as an RESP after you have provided IGFS with all information required by the Tax Act including, if applicable, the social insurance number of the Beneficiary. You will be bound by the terms and conditions imposed on the Plan by all applicable legislation. If the Trustee declines to act as trustee, you or IGFS will be notified and any amounts received by the Trustee as a Contribution, transfer or Grant will be returned.

3. Purpose. The Trustee will irrevocably hold all Contributions, transfers and Grants accepted by us for the Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the primary purpose of paying Educational Assistance Payments to the Beneficiary and for one or more of the following secondary purposes: paying Accumulated Income Payments; refunding Contributions; repaying Grants and paying amounts related to those repayments; paying to or to a trust in favour of a Designated Educational Institution; and transferring to another RESP.

4. IGFS. You acknowledge that IGFS is your agent and, when acting (or representing that it acts) as a dealer, is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that it believes in good faith to be given by you or IGFS. The Trustee is under no obligation to verify that IGFS is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

5. Your Responsibility: You are responsible for:

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

(b) ensuring that Contributions to the Plan do not exceed the maximum Contribution limits permitted by the Tax Act;

(c) the truth and accuracy of the information provided by you or IGFS to us and for notifying us of any change in the information provided;

(d) providing the information and documentation required to apply for and administer the Grants;

(e) ensuring that the investments held in the Plan are at all times qualified investments for the Plan under the Tax Act and immediately notifying us if an investment held in the Plan is or becomes a non-qualified investment for the Plan under the Tax Act; and

(f) paying any tax on excess Contributions to the Plan and requesting a refund of any excess Contributions.

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

6. **IGFS's Responsibilities.** IGFS will:
   (a) apply to register the Plan as an RESP under the Tax Act;
   (b) receive Contributions to the Plan;
   (c) apply for Grants as agent of the Trustee on behalf of the Plan;
   (d) invest and reinvest the assets of the Plan according to your instructions;
   (e) provide you with the statements of the account;
   (f) provide you and any Beneficiary with information or notice as required by the CESA or other applicable legislation;
   (g) receive from you any change in a Beneficiary, a Designated Educational Institution or any other matter which requires notification by you to IGFS or the Trustee according to the provisions of this contract;
   (h) make payments from the Plan pursuant to the provisions of this contract;
   (i) to the extent required, deal with the appropriate taxation authorities in connection with the Plan or any amendment of the provisions of this contract;
   (j) ensure compliance with all relevant provisions of the CESA and other applicable legislation relating to Grants; and
   (k) perform such other duties as IGFS and the Trustee from time to time considers appropriate.

Pursuant to administrative requirements of the CRA, IGFS is ultimately responsible for the administration of the Plan. Pursuant to this contract, as between IGFS and you, you acknowledge that the foregoing does not detract from your duties and responsibilities under the Plan. This means, for example, that we are not authorized to select investments for the Plan and will not assess the merits of any investment selected by you. We are not responsible for providing any investment, tax or other advice to you or IGFS; nor are we responsible for any advice that you obtain from IGFS or any other source. Notwithstanding any other provision of this contract, we will not be liable for any loss or penalty suffered as a result of any act done by us in reliance of your authority, the authority of IGFS or the authority of your agent or legal representatives. We are under no obligation to verify that any person is properly authorized to act as your agent or legal representative or is otherwise authorized to act on your behalf.

7. **Beneficiary Designation.** The individual designated on the Application as the beneficiary under the Plan will be the initial Beneficiary if he or she is a Canadian resident for the purposes of the Tax Act or, where no Contribution will be made to the Plan other than a transfer from another RESP, the individual was the beneficiary under the other RESP immediately before the transfer. There must be one Beneficiary at all times and there may not be more than one Beneficiary at any time. You may change the designation of the beneficiary under the Plan by providing notice to IGFS provided that:
   (a) the individual being designated as the new Beneficiary is a Canadian resident for the purposed of the Tax Act;
   (b) if the individual being designated as the new Beneficiary has a Disability, the designation is made before the end of the 35th year following the year in which the Plan was established or deemed to be established; and
   (c) you have provided IGFS with all information and documentation relating to you, the individual and the individual's parents or guardians as may reasonably be requested by IGFS. in connection with the administration of the Plan and the application for a Grant on behalf of the Plan, which information will include but may not be limited to:
      (i) the gender, birth date, social insurance number and residential address of the individual designated as Beneficiary;
      (ii) the relationship of the individual to you;
      (iii) whether the individual has a Disability; and
      (iv) if the individual is under 19 years of age and ordinarily lives with a parent (as defined in the Tax Act) or is maintained by a Public Primary Caregiver, the name and residential address of the parent or Public Primary Caregiver.

Within 90 days after an individual becomes the Beneficiary, IGFS will notify the individual of the existence of the Plan, your name and your address, unless the Beneficiary is under 19 years of age and ordinarily lives with a parent or is maintained by a Public Primary Caregiver, in which case notice will be provided to the parent or Public Primary Caregiver, as applicable.

8. **Designation of Educational Institution.** You may designate a Designated Educational Institution as the institution entitled to receive payments from the Plan. You may make, change or revoke the Designated Educational Institution by providing notice to IGFS.

9. **Contributions and Transfers to the Plan.** You or a person on your behalf may make Contributions to the Plan in respect of the Beneficiary, provided that:
   (a) the Beneficiary is a Canadian resident for the purposes of the Tax Act;
   (b) IGFS has been provided with the social insurance number of the Beneficiary at the time of or before the Contribution is made;
   (c) the amount of the Contribution is not less than the minimum limit established by IGFS from time to time and does not cause the RESP lifetime limit under the Tax Act to be exceeded;
   (d) the Contribution is not made after the 31st year following the year in which the Plan was established or deemed to be established unless the Beneficiary has a Disability, in which case the Contribution is made before the end of the 35th year following the year in which the Plan was established or deemed to be established; and
   (e) the Contribution is not prohibited by this contract or the Tax Act.

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

10. **Grants.** IGFS will apply for a Grant for the benefit of the Beneficiary at any time the Beneficiary is eligible for the Grant and IGFS is eligible to apply for the Grant, after IGFS receives:
   (a) your instructions to apply for the Grant;
   (b) satisfactory evidence that the Beneficiary is eligible for the Grant; and
   (c) any information or document that IGFS or a government authority may require in connection with the Grant application. A payment will be made from the Plan as a Grant repayment in circumstances required by the CESA or other applicable legislation. The Plan will comply with all relevant conditions and limitations imposed on it by the CESA or other applicable legislation in connection with the Grants.

11. **Investments.** The Trustee may accept and act on any investment instructions that we believe in good faith to be given by you or IGFS. The assets of the Plan will be invested and reinvested from time to time according to your investment instructions or those of IGFS. The Trustee is not authorized to select investments for the Plan and will not assess the merits of the investments selected by you or IGFS. In selecting investments for the Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. Notwithstanding any other provision in this contract, we may for any reason refuse to act on any investment instruction, in which case you or IGFS will be notified, and we will not be liable for any resulting loss. In the

absence of satisfactory investment instructions, cash received by IGFS on behalf of the Trustee in connection with the Plan will be converted into the currency denomination of the Plan and will be placed on deposit with the Trustee. The interest on such cash balances will be credited to the Plan in accordance with the rate published by IGFS from time to time for such balances. The Trustee may earn interest revenue on these cash balances in excess of the interest payable to the plan and will pay a portion to IGFS. If it is necessary for cash or other assets held in the Plan to be converted to another currency, IGFS on behalf of the Trustee, its affiliate, its agent or a person engaged by IGFS on behalf of the Trustee may act as principal on its own behalf and not on your behalf to convert the currency at the rate established by it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by IGFS on behalf of the Trustee or other service provider based on the difference between the applicable bid/ask rates and the cost of currency will be for the account of the Trustee or the account of the other service provider.

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

13. **Transfers from the Plan.** All or part of the assets of the Plan will be transferred (less all proper charges) from the Plan to the issuer or agent of the issuer of another RESP provided that:
    (a) IGFS received satisfactory instructions from you;
    (b) no Accumulated Income Payment has been made to you or on your behalf from the Plan; and
    (c) sufficient assets of the Plan may be withheld until IGFS determines the portion, if any, of the Grants received by the Plan that must be repaid to a governmental authority.

If IGFS receives instructions to transfer less than all of the assets of the Plan, it may request instructions to transfer all the assets of the Plan and may delay the transfer until after it receives the requested instructions. If the requested instructions are not received within 30 days of request or if the issuer of the recipient RESP refuses to accept the transfer of any assets of the Plan, the Plan may, at the option of IGFS, be terminated. We will make an effort to provide the issuer of the other RESP with all relevant information in our possession. IGFS will make an effort to sell or transfer specific investments of the Plan to effect the transfer as instructed by you. In the absence of satisfactory instructions, IGFS may sell or transfer any investments of the Plan selected by it to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act, the CESA, other applicable legislation and the terms and conditions of the investments of the Plan.

14. **Educational Assistance Payments.** One or more payments will be made (less all proper charges) from the Plan to or for the Beneficiary as an Educational Assistance Payment provided that IGFS received satisfactory instructions from you and at the time a payment is made:
    (a) the Beneficiary is enrolled as a student in a Qualifying Educational Program at a Post- Secondary Educational Institution and, either:
        (i) was so enrolled for at least 13 consecutive weeks in the immediately previous 12-month period, or
        (ii) the total of the payment plus all other educational assistance payments made to or for the Beneficiary during the immediately previous 12-month period from RESPs administered by IGFS do not exceed $5,000 (or a greater amount that the authority administering the CESA approves in writing with respect to the Beneficiary); or
    (b) the Beneficiary is at least 16 years old and is enrolled as a student in a Specified Educational Program at a Post Secondary Educational Institution and the total of the payment plus all other educational assistance payments made to or for the Beneficiary during the immediately previous 13-week period from RESPs administered by IGFS do not exceed $2,500 (or a greater amount that the authority administering the CESA approves in writing with respect to the Beneficiary).

In addition, payments will be made to or for the Beneficiary as an Educational Assistance Payment during the six month period following the time when the Beneficiary ceased to be enrolled as a student in a Qualifying Educational Program or a Specified Educational Program provided that IGFS received satisfactory instructions from you and the other requirements of this paragraph would have been satisfied had the payment been made immediately before the Beneficiary ceased to be so enrolled. Unless otherwise instructed by you or IGFS, a payment will be made, first, out of the net accumulated income (including capital appreciation) of the Plan and, to the extent permitted or required by the CESA or other applicable legislation, Grants received by the Plan and, second, as a refund of Contributions. The amount and frequency of the payments will be subject to the limitations imposed by the Tax Act, the CESA and other applicable legislation.

15. **Refund of Contributions.** One or more payments will be made (less all proper charges) from the Plan to you or a person designated by you as a refund of Contributions provided that:
    (a) IGFS received satisfactory instructions from you;
    (b) the amount of the payment together with any previous refund of Contributions does not exceed the total amount of Contributions made by you or on your behalf to the Plan; and
    (c) the assets remaining in the Plan have a value equal to or greater than any Grant received by the Plan that has not previously been paid from the RESP and any expenses of the Plan (including any expenses that would be incurred upon liquidation of the investment of the Plan and repayment of any Grant).

16. **Accumulated Income Payments.** One or more payments will be made (less all proper charges) from the Plan to you or on your behalf as Accumulated Income Payments provided that:
    (a) IGFS received satisfactory instructions from you;
    (b) you are a Canadian resident for the purposes of the Tax Act;
    (c) the payment is not made jointly to, or on behalf of, more than one subscriber under the Plan;
    (d) any one of the following:
        (i) unless the CRA has waived the application of this condition in respect of the Plan, the payment is made after the 9th year following the year in which the Plan was established or deemed to be established and each individual who is or was a Beneficiary is at least 21 years old and is not entitled to an Educational Assistance Payment or is deceased;
        (ii) the payment is made in the year the Plan must be terminated; or
        (iii) each individual who was a Beneficiary is deceased. The Plan will be terminated before March of the year following the first Accumulated Income Payment.

17. **Accumulated Income Payments to the Beneficiary's RDSP.** The Subscriber and the holder of an RDSP for the Beneficiary may jointly elect in writing to have an Accumulated Income Payment under the RESP be made to the Beneficiary's RDSP, but only if, at the time the election is made the election contains the information prescribed by the Tax Act and:

a) the Beneficiary has a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution; or
b) the payment is made after the 9th year that follows the year in which the Plan was entered into and each current or former Beneficiary under the Plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible to receive an Educational Assistance Payment; or
c) the payment is made in the year of the Plan Termination Date.

18. **Payments to Designated Educational Institution.** One or more payments will be made (less all proper charges) from the Plan to or to a trust in favour of the Designated Educational Institution designated by you but only to the extent permitted by the Tax Act, the CESA and other applicable legislation and provided that IGFS received satisfactory instructions from you and the Beneficiary is deceased or ineligible to receive Educational Assistance Payments.

19. **Payments from the Plan.** Before each payment is made from the Plan, you may be required to provide information and evidence satisfactory to IGFS confirming that the payment is permitted under this contract, the Tax Act, the CESA and other applicable legislation. The decision of IGFS as to whether a payment is permitted will be final and binding on you and the Beneficiary. In the absence of satisfactory instructions from you, IGFS may sell or transfer investments of the Plan selected by it for the purpose of making a payment from the Plan and will not be liable for any resulting loss. Payments from the Plan will be made net of all proper charges including tax required to be withheld and expenses incurred by the Plan upon the sale or transfer or investments. If the Plan does not have sufficient cash to pay these charges, we will be entitled to require you to pay these charges. We may impose any other reasonable 21 requirements and conditions in respect of payments from the Plan. A payment from the Plan will be deemed to have been made when: (a) a cheque payable to the recipient is mailed in a postage pre-paid envelope addressed to the recipient at the last known address for the recipient; or (b) an amount is electronically transferred to the credit of a bank account for the recipient.

20. **Termination of the Plan.** All of the assets of the Plan must be paid from the Plan in accordance with this contract on or before December 31 of the 35th year following the year in which the Plan was established or deemed to be established unless the Beneficiary has a Disability, in which case the assets of the Plan must be paid from the Plan in accordance with this contract on or before December 31 of the 40th year following the year in which the Plan was established or deemed to be established. If the value of the Plan is less than $500, we may terminate the Plan. Unless we receive satisfactory instructions from you before the termination of the Plan, the maximum amount permitted by the Tax Act and the CESA will be paid to you less all proper charges. Any assets remaining in the Plan will be paid to the Designated Educational Institution last designated by you or in the absence of a designation, to a Designated Educational Institution selected by IGFS.

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

22. **Account and Statements.** IGFS will maintain an account of the Plan reflecting, with appropriate dates, Contributions and transfers to the Plan; Grants received by the Plan; the description, number and cost of the investments acquired or disposed of by the Plan; and expenses, transfers, Grant repayments and other payments from the Plan. IGFS will provide you with a statement of the account at least annually.

23. **Fees and Expenses.** IGFS may charge you or the Plan fees as published by it from time to time. IGFS will give you at least 30 days' notice of any change in its account fees. In addition, the Trustee or IGFS is entitled to charge the Plan fees for out-of-the-ordinary services requested by you or IGFS in connection with the Plan and is entitled to reimbursement from the Plan for all disbursements, expenses and liabilities incurred by either of us in connection with the Plan. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in the Plan; investment advisory fees paid to IGFS; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on the Plan. IGFS is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of the Plan or any other account held by you with us or any of our affiliates and for this purpose we are authorized but not obliged to realize sufficient assets of the Plan selected by IGFS. We are not responsible for any resulting loss.

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

25. **Delegation of Duties.** Each of us may appoint agents (including our respective affiliates) and may delegate to our agents the performance of any of our duties or responsibilities under this contract including but not limited to administrative duties such as accepting Contributions to the Plan, executing investment instructions, safekeeping the assets of the Plan, account and record keeping, preparing and issuing statements and tax receipts, communicating with you, IGFS or legal representatives and responding to your or their concerns. Each of us may employ or engage accountants, brokers, lawyers or others and we may rely on their advice and services. We will not be liable for the acts or omissions of any of our agents, advisors or service providers and will not be liable for the acts or omissions of IGFS or any of your other agents, advisors or service providers. The Trustee may pay to, any agent, advisor, service provider or IGFS all or part of the fees received by it under the provisions of this contract and/or a fee calculated by reference to currency converted in the Plan.

26. **Indemnity.** The Trustee or IGFS or their respective officers, employees and agents will be liable for and are indemnified by you and the Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of the Plan; the dealing with the assets of the Plan in accordance with instructions which we, our officers, employees or agents believe in good faith to be given by you or IGFS or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of the Plan in accordance with this contract, unless caused by or resulting from our dishonesty, bad faith, willful misconduct or gross negligence.

27. **Amendments.** From time to time, IGFS may amend this contract with the approval of the Trustee and the CRA provided that the amendment does not disqualify the Plan as an RESP under the Tax Act. Any amendment to ensure that the Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days' after notice has been provided to you.

28. **Assignment by Subscriber.** If you are a Public Primary Caregiver, you may assign your interest in this contract to an individual or another Public Primary Caregiver who has agreed in writing to acquire your interest. If you are an individual, you may assign your interest in this contract to your spouse, common law partner, former spouse or former common law partner (as recognized by the Tax Act) following a relationship breakdown to effect a division of property pursuant

to marital property legislation. An assignment will not be effective until an executed copy of the assignment has been delivered to IGFS. The assignor will have no rights or entitlements as subscriber under the Plan after the effective date of the assignment.

29. **Assignment by IGFS.** IGFS may assign its rights and obligations under this contract to any corporation resident in Canada, provided that the assignee corporation executes any agreement which is necessary or advisable for the purposes of assuming the rights and obligations under this contract and further provided that an assignment of this contract may not be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.

30. **Successor Trustee.** The Trustee may resign and be discharged from all duties and liabilities under this contract by giving written notice to IGFS who is initially nominated to appoint a company as successor trustee. If the company appointed by IGFS does not accept the office of trustee under the Plan within 30 days' of being appointed, then IGFS may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of the Plan, the successor trustee will be trustee of the Plan as if it had been the original declarant of the Plan and the Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, the Trustee will be relieved of all duties and liabilities under this contract. If you are unable to appoint a successor trustee who accepts the office of trustee under the Plan within 60 days' of you being nominated to appoint a successor trustee, the Plan will be terminated.

31. **Notice to you.** Any notice, request or other communication required or permitted to be given to a person by us must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to the person at the address provided for that person 22 on the Application or subsequently provided by you in a notice to us. For greater certainty, we are not responsible for verifying the accuracy or currency of any address provided to us. Any notice, request or other communication will be deemed to have been given to and received by the person on the day of mailing or transmission.

32. **Notice to us.** Except as otherwise provided in this contract, any notice, request or other communication required or permitted to be given to us by you or IGFS must be in writing and will be sufficiently given if it is in a form satisfactory to us and is received by IGFS by pre-paid mail, courier, or telecopier addressed to "Investors Group Financial Services Inc." at the address for IGFS last provided to you. We are permitted but not obliged to accept and act on any notice, request or other communication given to us by you or IGFS by internet, electronic transmission or telephone. We may for any reason refuse to act on any notice, request or other communication given to us by you or IGFS and we will not be responsible for any resulting loss. Any notice, request or other communication given to us will be deemed to have been given to us and received by us at the time of actual receipt by IGFS.

33. **Heirs, Executors and Assigns.** The terms of this contract and the trust established by this contract will be binding on your heirs, executors, administrators, permitted assigns and any person who makes Contributions to the Plan in respect of the Beneficiary following your death. The terms of this contract and the trust established by this contract will be binding on our successors and assigns.

34. **Interpretation.** Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders. This contract will be constructed, administered and enforced in accordance with the laws of Canada and Manitoba.

35. **Individual Specimen Plan:** RESP1193002

Family Education Savings Plan

Terms and Conditions

Investors Group Financial Services Inc. ("IGFS"), is the Promoter under the Plan and B2B Trustco is the trustee (the "Trustee") (The Promoter and the Trustee are collectively referred to in this contract as "we" and "us") and you, the person named as subscriber in the attached application form (the "Application") or the two individuals so named as joint subscribers if you are spouses or common law partners of each other as recognized by the *Income Tax Act* (Canada) (the "Tax Act"), agree to establish a IGFS Family Education Savings Plan (the "Plan") on the following terms and conditions. The Promoter and all trusts governed by the Plan are resident in Canada.

1. **Other Defined Terms. In this contract**
   - (a) "Accumulated Income Payment" means any amount paid from the Plan to the extent that the amount exceeds the fair market value of any Contributions to the Plan but does not include an Educational Assistance Payment, a refund of Contributions, a Grant repayment or related amounts, a payment to or to a trust in favour of a Designated Educational Institution or a transfer to another RESP.
   - (b) "Beneficiary" means an individual validly designated by you as a beneficiary under the Plan entitled to receive payments from the Plan to further his or her education at the post-secondary school level.
   - (c) "CESA" means the *Canada Education Savings Act* and the regulations thereunder, as amended.
   - (d) "Contribution" to an education savings plan does not include an amount paid into the plan under or because of (i) the *Canada Education Savings Act* or a designated provincial program, or (ii) any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by the province (other than an amount paid by a public primary caregiver in its capacity as subscriber under the plan).
   - (e) "CRA" means the Canada Revenue Agency.
   - (f) "IGFS" in connection with the Plan acts as both dealer and administrator of the Plan.
   - (g) "Designated Educational Institution" means an educational institution in Canada that is a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Education of the Province of Quebec for the purposes of *An Act respecting financial assistance for education expenses*, R.S.Q, c. A-13.3.
   - (h) "Educational Assistance Payments" means any amount, other than a refund of Contributions, paid from the Plan to or for a Beneficiary to assist the Beneficiary to further his or her education at the post-secondary school level.
   - (i) "Grant" means an amount paid or payable to the Plan under: (i) the CESA, (ii) a provincial program administered under the CESA, (iii) a designated provincial program, as defined under the Tax Act, or (iv) Part III.1 of the *Department of Human Resources Development Act* (Canada) as it read immediately before the coming into force of the CESA.
   - (j) "Post-Secondary Educational Institution" means:
     - (i) an educational institution in Canada that is:
       - (1) a Designated Educational Institution; or
       - (2) certified by the Minister of Employment and Social Development Canada to be an educational institution providing course, other than courses designed for university credit, that furnish a person with skills for, or to improve a person's skills in an occupation, or
     - (ii) an educational institution outside Canada that provides courses at a post-secondary school level and that is:

(1) a university, college or other educational institution at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks, or
(2) a university at which a beneficiary was enrolled on a full-time basis in a course of not less than 3 consecutive weeks

(k) "Public Primary Caregiver" of a Beneficiary in respect of whom a special allowance is payable under the *Children's Special Allowances Act*, means the department, agency or institution that maintains the Beneficiary or the public trustee or public curator of the province or territory in which the Beneficiary resides.

(l) "Qualifying Educational Program" means a program at a post secondary school level of not less than three consecutive weeks in duration that requires that each student taking the program to spend not less than ten hours per week on courses or work in the program.

(m) "RDSP" or "Registered Disability Savings Plan" is a disability savings plan that satisfies the conditions in subsection 146.4(2) of the Tax Act, but does not include one to which subsection 146.4(3) or (10) applies.

(n) "RESP" means an education savings plan that has been and, at the relevant time is, registered under the Tax Act.

(o) "Specified Educational Program" means a program at a post secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.

2. Acceptance and Registration. If the Trustee agrees to act as trustee of the Plan, IGFS will apply to register the Plan under the Tax Act as an RESP after you have provided IGFS with all information required by the Tax Act including, if applicable, the social insurance number of each Beneficiary. You will be bound by the terms and conditions imposed on the Plan by all applicable legislation. If the Trustee declines to act as trustee, you or IGFS will be notified and any amounts received by the Trustee as a Contribution, transfer or Grant will be returned.

3. Purpose. The Trustee will irrevocably hold all Contributions, transfers and Grants accepted by us for the Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the primary purpose of paying Educational Assistance Payments to one or more Beneficiaries and for one or more of the following secondary purposes: paying Accumulated Income Payments; refunding Contributions; repaying Grants and paying amounts related to those repayments; paying to or to a trust in favour of a Designated Educational Institution; and transferring to another RESP.

4. IGFS. You acknowledge that IGFS is your agent and, when acting (or representing that it acts) as a dealer, is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that it believes in good faith to be given by you or IGFS. The Trustee is under no obligation to verify that IGFS is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

5. Your Responsibility: You are responsible for:

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

(b) ensuring that Contributions to the Plan do not exceed the maximum Contribution limits permitted by the Tax Act;

(c) the truth and accuracy of the information provided by you or IGFS to us and for notifying us of any change in the information provided;

(d) providing the information and documentation required to apply for and administer the Grants;

(e) ensuring that the investments held in the Plan are at all times qualified investments for the Plan under the Tax Act and immediately notifying us if an investment held in the Plan is or becomes a non-qualified investment for the Plan under the Tax Act; and

(f) paying any tax on excess Contributions to the Plan and requesting a refund of any excess Contributions.

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

6. IGFS's Responsibilities. IGFS will:

(a) apply to register the Plan as an RESP under the Tax Act;

(b) receive Contributions to the Plan;

(c) apply for Grants as agent of the Trustee on behalf of the Plan;

(d) invest and reinvest the assets of the Plan according to your instructions;

(e) provide you with the statements of the account;

(f) provide you and any Beneficiary with information or notice as required by the CESA or other applicable legislation;

(g) receive from you any change in a Beneficiary, a Designated Educational Institution or any other matter which requires notification by you to IGFS or the Trustee according to the provisions of this contract;

(h) make payments from the Plan pursuant to the provisions of this contract;

(i) to the extent required, deal with the appropriate taxation authorities in connection with the Plan or any amendment of the provisions of this contract;

(j) ensure compliance with all relevant provisions of the CESA and other applicable legislation relating to Grants; and

(k) perform such other duties as IGFS and the Trustee from time to time considers appropriate.

Pursuant to administrative requirements of the CRA, IGFS is ultimately responsible for the administration of the Plan. Pursuant to this contract, as between IGFS and you, you acknowledge that the foregoing does not detract from your duties and responsibilities under the Plan. This means, for example, that we are not authorized to select investments for the Plan and will not assess the merits of any investment selected by you. We are not responsible for providing any investment, tax or other advice to you or IGFS; nor are we responsible for any advice that you obtain from IGFS or any other source. Notwithstanding any other provision of this contract, we will not be liable for any loss or penalty suffered as a result of any act done by us in reliance of your authority, the authority of IGFS or the authority of your agent or legal representatives. We are under no obligation to verify that any person is properly authorized to act as your agent or legal representative or is otherwise authorized to act on your behalf.

7. Beneficiary Designation. Each individual designated on the Application as a beneficiary under the Plan will be an initial Beneficiary if he or she is:

(a) connected to you (or in the case of joint subscribers, both of you) by blood or adoption, as those relationships are recognized for the purposes of the Tax Act;

(b) less than 21 years of age or immediately before the relevant time was a beneficiary under another RESP that allows more than one beneficiary at any one time; and

(c) a Canadian resident for the purposes of the Tax Act or, where no Contribution will be made to the Plan other than a transfer from another RESP, was the beneficiary under the other RESP immediately before the transfer. There must be one Beneficiary at all times. You may not designate yourself, your spouse or your common law partner (as recognized by the Tax Act) as a Beneficiary. You may make, change or revoke the designation of a beneficiary under the Plan by providing notice to IGFS provided that:

(d) there is at least one Beneficiary at all times;

(e) the individual designated as a Beneficiary is a person described above in (a), (b) and (c) of this paragraph 7; and

(f) you have provided IGFS with all information and documentation relating to you, the individual and the individual's parents or guardians as may reasonably be requested by IGFS in connection with the administration of the Plan and the application for a Grant on behalf of the Plan, which information will include but may not be limited to:
   (i) the gender, birth date, social insurance number and residential address of the individual designated as Beneficiary;
   (ii) the relationship of the individual to you; and
   (iii) if the individual is under 19 years of age and ordinarily lives with a parent (as defined in the Tax Act) or is maintained by a Public Primary Caregiver, the name and residential address of the parent or Public Primary Caregiver. Within 90 days after an individual becomes the Beneficiary, IGFS will notify the individual of the existence of the Plan, your name and your address, unless the Beneficiary is under 19 years of age and ordinarily lives with a parent or is maintained by a Public Primary Caregiver, in which case notice will be provided to the parent or Public Primary Caregiver, as applicable.

8. **Designation of Educational Institution.** You may designate a Designated Educational Institution as the institution entitled to receive payments from the Plan. You may make, change or revoke the Designated Educational Institution by providing notice to IGFS.

9. **Contributions and Transfers to the Plan.** You or a person on your behalf may make Contributions to the Plan in respect of a Beneficiary, provided that:
   (a) the Beneficiary is a Canadian resident for the purposes of the Tax Act and has not attained 31 years of age before the time the Contribution is made;
   (b) IGFS has been provided with the social insurance number of the Beneficiary at the time of or before the Contribution is made;
   (c) the amount of the Contribution is not less than the minimum limit established by IGFS from time to time and does not cause the RESP lifetime limit under the Tax Act to be exceeded;
   (d) the Contribution is not made after the 31st year following the year in which the Plan was established or deemed to be established; and
   (e) the Contribution is not prohibited by this contract or the Tax Act.

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

10. **Grants.** IGFS will apply for a Grant for the benefit of a Beneficiary at any time the Beneficiary is eligible for the Grant and IGFS is eligible to apply for the Grant, after IGFS receives:
   (a) your instructions to apply for the Grant;
   (b) satisfactory evidence that the Beneficiary is eligible for the Grant; and
   (c) any information or document that IGFS or a government authority may require in connection with the Grant application. A payment will be made from the Plan as a Grant repayment in circumstances required by the CESA or other applicable legislation. The Plan will comply with all relevant conditions and limitations imposed on it by the CESA or other applicable legislation in connection with the Grants.

11. **Investments.** The Trustee may accept and act on any investment instructions that we believe in good faith to be given by you or IGFS. The assets of the Plan will be invested and reinvested from time to time according to your investment instructions or those of IGFS. The Trustee is not authorized to select investments for the Plan and will not assess the merits of the investments selected by you or IGFS. In selecting investments for the Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. Notwithstanding any other provision in this contract, we may for any reason refuse to act on any investment instruction, in which case you or IGFS will be notified, and we will not be liable for any resulting loss. In the absence of satisfactory investment instructions, cash received by IGFS on behalf of the Trustee in connection with the Plan will be converted into the currency denomination of the Plan and will be placed on deposit with the Trustee. The interest on such cash balances will be credited to the Plan in accordance with the rate published by IGFS from time to time for such balances. The Trustee may earn interest revenue on these cash balances in excess of the interest payable to the plan and will pay a portion to IGFS. If it is necessary for cash or other assets held in the Plan to be converted to another currency, IGFS on behalf of the Trustee, its affiliate, its agent or a person engaged by IGFS on behalf of the Trustee may act as principal on its own behalf and not on your behalf to convert the currency at the rate established by it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by IGFS on behalf of the Trustee or other service provider based on the difference between the applicable bid/ask rates and the cost of currency will be for the account of the Trustee or the account of the other service provider.

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

13. **Transfers from the Plan.** All or part of the assets of the Plan will be transferred (less all proper charges) from the Plan to the issuer or agent of the issuer of another RESP provided that:
   (a) IGFS received satisfactory instructions from you;
   (b) no Accumulated Income Payment has been made to you or on your behalf from the Plan; and
   (c) sufficient assets of the Plan may be withheld until IGFS determines the portion, if any, of the Grants received by the Plan that must be repaid to a governmental authority.

If IGFS receives instructions to transfer less than all of the assets of the Plan, it may request instructions to transfer all the assets of the Plan and may delay the transfer until after it receives the requested instructions. If the requested instructions are not received within 30 days of request or if the issuer of the recipient RESP refuses to accept the transfer of any assets of the Plan, the Plan may, at the option of IGFS, be terminated. We will make an effort to provide the issuer of the other RESP with all relevant information in our possession. IGFS will make an effort to sell or transfer specific investments of the Plan to effect the transfer as instructed by you. In the absence of satisfactory instructions, IGFS may sell or transfer any investments of the Plan selected by it to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act, the CESA, other applicable legislation and the terms and conditions of the investments of the Plan.

14. **Educational Assistance Payments.** One or more payments will be made (less all proper charges) from the Plan to or for a Beneficiary as an Educational Assistance Payment provided that IGFS received satisfactory instructions from you and at the time a payment is made:
    (a) the Beneficiary is enrolled as a student in a Qualifying Educational Program at a Post- Secondary Educational Institution and, either:
        (i) was so enrolled for at least 13 consecutive weeks in the immediately previous 12-month period, or
        (ii) the total of the payment plus all other educational assistance payments made to or for the Beneficiary during the immediately previous 12-month period from RESPs administered by IGFS do not exceed $5,000 (or a greater amount that the authority administering the CESA approves in writing with respect to the Beneficiary); or
    (b) the Beneficiary is at least 16 years old and is enrolled as a student in a Specified Educational Program at a Post Secondary Educational Institution and the total of the payment plus all other educational assistance payments made to or for the Beneficiary during the immediately previous 13-week period from RESPs administered by IGFS do not exceed $2,500 (or a greater amount that the authority administering the CESA approves in writing with respect to the Beneficiary).

In addition, payments will be made to or for the Beneficiary as an Educational Assistance Payment during the six month period following the time when the Beneficiary ceased to be enrolled as a student in a Qualifying Educational Program or a Specified Educational Program provided that IGFS received satisfactory instructions from you and the other requirements of this paragraph would have been satisfied had the payment been made immediately before the Beneficiary ceased to be so enrolled. Unless otherwise instructed by you or IGFS, a payment will be made, first, out of the net accumulated income (including capital appreciation) of the Plan and, to the extent permitted or required by the CESA or other applicable legislation, Grants received by the Plan and, second, as a refund of Contributions. The amount and frequency of the payments will be subject to the limitations imposed by the Tax Act, the CESA and other applicable legislation.

15. **Refund of Contributions.** One or more payments will be made (less all proper charges) from the Plan to you or a person designated by you as a refund of Contributions provided that:
    (a) IGFS received satisfactory instructions from you;
    (b) the amount of the payment together with any previous refund of Contributions does not exceed the total amount of Contributions made by you or on your behalf to the Plan; and
    (c) the assets remaining in the Plan have a value equal to or greater than any Grant received by the Plan that has not previously been paid from the RESP and any expenses of the Plan (including any expenses that would be incurred upon liquidation of the investment of the Plan and repayment of any Grant).

16. **Accumulated Income Payments.** One or more payments will be made (less all proper charges) from the Plan to you or on your behalf as Accumulated Income Payments provided that:
    (a) IGFS received satisfactory instructions from you;
    (b) you are a Canadian resident for the purposes of the Tax Act;
    (c) the payment is not made jointly to, or on behalf of, more than one subscriber under the Plan;
    (d) any one of the following:
        (i) unless the CRA has waived the application of this condition in respect of the Plan, the payment is made after the 9th year following the year in which the Plan was established or deemed to be established and each individual who is or was a Beneficiary is at least 21 years old and is not entitled to an Educational Assistance Payment or is deceased;
        (ii) the payment is made in the year the Plan must be terminated; or
        (iii) each individual who was a Beneficiary is deceased. The Plan will be terminated before March of the year following the first Accumulated Income Payment.

17. **Accumulated Income Payments to the Beneficiary's RDSP.** The Subscriber and the holder of an RDSP for the Beneficiary may jointly elect in writing to have an Accumulated Income Payment under the RESP be made to the Beneficiary's RDSP, but only if, at the time the election is made the election contains the information prescribed by the Tax Act and:
    (a) the Beneficiary has a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution; or
    (b) the payment is made after the 9th year that follows the year in which the Plan was entered into and each current or former Beneficiary under the Plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible to receive an Educational Assistance Payment; or
    (c) the payment is made in the year of the Plan Termination Date.

18. **Payments to Designated Educational Institution.** One or more payments will be made (less all proper charges) from the Plan to or to a trust in favour of the Designated Educational Institution designated by you but only to the extent permitted by the Tax Act, the CESA and other applicable legislation and provided that IGFS received satisfactory instructions from you and all Beneficiaries are deceased or ineligible to receive Educational Assistance Payments.

19. **Payments from the Plan.** Before each payment is made from the Plan, you may be required to provide information and evidence satisfactory to IGFS confirming that the payment is permitted under this contract, the Tax Act, the CESA and other applicable legislation. The decision of IGFS as to whether a payment is permitted will be final and binding on you and the Beneficiaries. In the absence of satisfactory instructions from you, IGFS may sell or transfer investments of the Plan selected by it for the purpose of making a payment from the Plan and will not be liable for any resulting loss. Payments from the Plan will be made net of all proper charges including tax required to be withheld and expenses incurred by the Plan upon the sale or transfer of investments. If the Plan does not have sufficient cash to pay these charges, we will be entitled to require you to pay these charges. We may impose any other reasonable requirements and conditions in respect of payments from the Plan. A payment from the Plan will be deemed to have been made when: (a) a cheque payable to the recipient is mailed in a postage pre-paid envelope addressed to the recipient at the last known address for the recipient; or (b) an amount is electronically transferred to the credit of a bank account for the recipient.

20. **Termination of the Plan.** All of the assets of the Plan must be paid from the Plan in accordance with this contract on or before December 31 of the 35th year following the year in which the Plan was established or deemed to be established. If the value of the Plan is less than $500, we may terminate the Plan. Unless we receive satisfactory instructions from you before the termination of the Plan, the maximum amount permitted by the Tax Act and the CESA will be paid to you less all proper charges. Any assets remaining in the Plan will be paid to the Designated Educational Institution last designated by you or in the absence of a designation, to a Designated Educational Institution selected by IGFS.

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

22. **Account and Statements.** IGFS will maintain an account of the Plan reflecting, with appropriate dates, Contributions and transfers to the Plan; Grants received by the Plan; the description, number and cost of the investments acquired or disposed of by the Plan; and expenses, transfers, Grant repayments and other payments from the Plan. IGFS will provide you with a statement of the account at least annually.

23. **Fees and Expenses.** IGFS may charge you or the Plan fees as published by it from time to time. IGFS will give you at least 30 days' notice of any change in its account fees. In addition, the Trustee or IGFS is entitled to charge the Plan fees for out-of-the-ordinary services requested by you or IGFS in connection with the Plan and is entitled to reimbursement from the Plan for all disbursements, expenses and liabilities incurred by either of us in connection with the Plan. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in the Plan; investment advisory fees paid to IGFS; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on the Plan. IGFS is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of the Plan or any other account held by you with us or any of our affiliates and for this purpose we are authorized but not obliged to realize sufficient assets of the Plan selected by IGFS. We are not responsible for any resulting loss.

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

25. **Delegation of Duties.** Each of us may appoint agents (including our respective affiliates) and may delegate to our agents the performance of any of our duties or responsibilities under this contract including but not limited to administrative duties such as accepting Contributions to the Plan, executing investment instructions, safekeeping the assets of the Plan, account and record keeping, preparing and issuing statements and tax receipts, communicating with you, IGFS or legal representatives and responding to your or their concerns. Each of us may employ or engage accountants, brokers, lawyers or others and we may rely on their advice and services. We will not be liable for the acts or omissions of any of our agents, advisors or service providers and will not be liable for the acts or omissions of IGFS or any of your other agents, advisors or service providers. The Trustee may pay to , any agent, advisor, service provider or IGFS all or part of the fees received by it under the provisions of this contract and/or a fee calculated by reference to currency converted in the Plan.

26. **Indemnity.** The Trustee or IGFS or their respective officers, employees and agents will be liable for and are indemnified by you and the Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of the Plan; the dealing with the assets of the Plan in accordance with instructions which we, our officers, employees or agents believe in good faith to be given by you or IGFS or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of the Plan in accordance with this contract, unless caused by or resulting from our dishonesty, bad faith, willful misconduct or gross negligence.

27. **Amendments.** From time to time, IGFS may amend this contract with the approval of the Trustee and the CRA provided that the amendment does not disqualify the Plan as an RESP under the Tax Act. Any amendment to ensure that the Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days' after notice has been provided to you.

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

29. **Assignment by IGFS.** IGFS may assign its rights and obligations under this contract to any corporation resident in Canada, provided that the assignee corporation executes any agreement which is necessary or advisable for the purposes of assuming the rights and obligations under this contract and further provided that an assignment of this contract may not be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.

30. **Successor Trustee.** The Trustee may resign and be discharged from all duties and liabilities under this contract by giving written notice to IGFS who is initially nominated to appoint a company as successor trustee. If the company appointed by IGFS does not accept the office of trustee under the Plan within 30 days' of being appointed, then IGFS may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of the Plan, the successor trustee will be trustee of the Plan as if it had been the original declarant of the Plan and the Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, the Trustee will be relieved of all duties and liabilities under this contract. If you are unable to appoint a successor trustee who accepts the office of trustee under the Plan within 60 days' of you being nominated to appoint a successor trustee, the Plan will be terminated.

31. **Notice to you.** Any notice, request or other communication required or permitted to be given to a person by us must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to the person at the address provided for that person on the Application or subsequently provided by you in a notice to us. For greater certainty, we are not responsible for verifying the accuracy or currency of any address provided to us. Any notice, request or other communication will be deemed to have been given to and received by the person on the day of mailing or transmission.

32. **Notice to us.** Except as otherwise provided in this contract, any notice, request or other communication required or permitted to be given to us by you or IGFS must be in writing and will be sufficiently given if it is in a form satisfactory to us and is received by IGFS by pre-paid mail, courier, or telecopier addressed to "Investors Group Financial Services Inc." at the address for IGFS last provided to you. We are permitted but not obliged to accept and act on any notice, request or other communication given to us by you or IGFS by internet, electronic transmission or telephone. We may for any reason refuse to act on any notice, request or other communication given to us by you or IGFS and we will not be responsible for any resulting loss. Any notice, request or other communication given to us will be deemed to have been given to us and received by us at the time of actual receipt by IGFS.

33. **Heirs, Executors and Assigns.** The terms of this contract and the trust established by this contract will be binding on your heirs, executors, administrators, permitted assigns and any person who makes Contributions to the Plan in respect of a Beneficiary following your death. The terms of this contract and the trust established by this contract will be binding on our successors and assigns.

34. **Interpretation.** Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders. This contract will be constructed, administered and enforced in accordance with the laws of Canada and Manitoba.

35. **Family Specimen Plan:** RESP 1193001

Tax-Free Savings Account Declaration of Trust

We, B2B Trustco, are a trust company continued under the laws of Canada with its head office located at 199 Bay Street, Suite 600, PO Box 279 STN Commerce Court, Toronto ON, M5L 0A2. You are the plan holder as defined in the Income Tax Act and the applicant named in the IGFS (Nominee) Tax-Free Savings Account Application ("Application"). B2B Trustco will act as the trustee for the Investors Group Financial Services Inc. (Nominee) Tax-Free Savings Account ("Arrangement") for you on the following terms and conditions. You acknowledge that we have retained Investors Group Financial Services Inc. (Nominee) as our agent to perform on our behalf certain of our duties and responsibilities under this declaration.

1. **Acceptance and Registration:** If the Trustee agrees to act as trustee of your Arrangement, it will file with the Minister of National Revenue, in the form and manner and within the time prescribed, an election to register the Arrangement as a Tax-Free savings account ("TFSA") under the Income Tax Act (Canada) (such Act and the Regulations thereto, as amended from time to time, being hereinafter referred to as the "Tax Act"). The Trustee will also apply to register the Arrangement under any applicable income tax legislation in the province or territory of residence indicated by you in the Application. The Arrangement will comply with, and you will be bound by, the terms and conditions from time to time imposed on your Arrangement by the Tax Act and any other applicable legislation. If the Trustee declines to act as trustee, you or IGFS (as defined below) will be notified and any amounts received by us as contributions will be returned.

2. **Purpose and Use:** The Arrangement will be maintained for the exclusive benefit of the holder (as defined below), disregarding any right of a person to receive a payment out of or under the Arrangement only on or after the death of the holder. Contributions accepted by us for your Arrangement will be used, invested and applied for the purpose of the making by us of distributions (as defined below) under the Arrangement to the holder in accordance with the Tax Act. While there is a holder of the Arrangement, no person other than us and the holder shall have any rights under the Arrangement relating to the amount and timing of distributions and the investing of monies. In this declaration: "holder" means, until your death, you, and at and after your death, your validly designated successor holder (as described in Section 12 hereof), if any; and "distribution" means any payment made under the Arrangement in full or partial satisfaction of the holder's interest in the Arrangement that is considered a distribution from a TFSA for purposes of the Tax Act.

3. **Minimum Age:** At the time of entering into the Arrangement, you represent that you have attained the minimum age as specified in the Tax Act for entering into a TFSA.

4. **IGFS:** In this declaration, "IGFS" refers to Investors Group Financial Services Inc. (Nominee) which acts as both dealer and administrator of the Arrangement. You acknowledge that IGFS is your agent and when acting (or representing that it acts) as a dealer is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that we believe in good faith to be given by you or IGFS on your behalf. The Trustee is under no obligation to verify that IGFS is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

5. **Your Responsibility:** You are responsible for:
   a) selecting investments for your Arrangement and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing IGFS to do these things on your behalf;
   b) ensuring that contributions to your Arrangement do not exceed the maximum contribution limits permitted by the Tax Act and that you do not make contributions to your Arrangement while you are a non-resident of Canada;
   c) ensuring that the investments held in your Arrangement are at all times qualified investments, and are not prohibited investments, for your Arrangement under the Tax Act; and
   d) providing us with information relevant to whether an investment held is a non-qualified investment under the Tax Act.

   You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Arrangement. You confirm that we are not responsible for your failure to comply with any of these matters or for any related loss in the value of your Arrangement. You confirm that we are not responsible for any related taxes, interest or penalties imposed on you or your Arrangement, except for those taxes, interest and penalties, if any, imposed on us by the Tax Act that are not reimbursable to us from your Arrangement under the Tax Act. You acknowledge that IGFS or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a dealer or your advisor is not our agent or the agent of any of our affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Tax Act, and in the alternative, hereby authorize us to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Tax Act, but in no event shall we be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.

6. **Trustee's Responsibility:** The Trustee is ultimately responsible for the administration of your Arrangement. The Trustee is not authorized to select investments for your Arrangement and will not assess the merits of any investment selected by you or IGFS. The Trustee is not responsible for providing any investment, tax or other advice to you or IGFS; nor are we responsible for any advice that you obtain from IGFS or any other source. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Arrangement under the Tax Act, if any, and notwithstanding any other provision of this declaration, the Trustee shall not be liable for any taxes, interest and penalties suffered as a result of any act done by it in reliance on your authority, the authority of IGFS or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, the Trustee shall not be liable for any loss suffered as a result of any act done by it in reliance on your authority, the authority of IGFS or the authority of your agent or legal representatives. The Trustee is under no obligation to verify that any person is properly authorized to act as your dealer, agent or legal representative or is otherwise authorized to act on your behalf.

7. **Contributions to your Arrangement:** You may make contributions to your Arrangement. If your Arrangement is a Group TFSA as indicated in your Application, the company named in your Application for the purposes of Group TFSAs may remit contributions to your Arrangement on your behalf. We will also accept a transfer to your Arrangement from any source permitted by the Tax Act from time to time, including a transfer to the Arrangement from another TFSA held by you or from a TFSA of your spouse or former spouse where the transfer relates to a division of property arising on the breakdown of your marriage or common-law partnership, in accordance with the Tax Act. We may accept or for any reason refuse to accept all or any portion of a contribution or transfer of cash, securities or other assets to your Arrangement. No person other than the holder may make contributions under the Arrangement.

8. **Investments:** The Trustee may accept and act on any investment instructions that the Trustee believes in good faith to be given by you or IGFS on your behalf. The assets of your Arrangement will be invested and reinvested from time to time according to your investment instructions or those of IGFS in investments permitted by IGFS. The Trustee is not authorized to select investments for your Arrangement and will not assess the merits of the investments selected by you or IGFS. Subject to such investments being permitted by IGFS, in selecting investments for your Arrangement you will not be limited to those investments authorized by legislation governing the investment of property held in trust. However, you may be limited by policies and requirements imposed by us from time to time, such as the requirement to provide documentation and the requirement to comply with those policies and procedures currently imposed in connection with securities held in your Arrangement and the requirement to provide information concerning whether an investment held is a non-qualified investment

under the Tax Act. Notwithstanding any other provision in this declaration, we may for any reason refuse to act on any investment instruction and we will not be liable for any resulting loss. In the absence of satisfactory investment instructions, cash received by IGFS on behalf of the Trustee in connection with your Arrangement will be converted into the currency denomination of your Arrangement and will be placed on deposit with the Trustee. The interest on such cash balances will be credited to the Arrangement in accordance with the rate published by IGFS from time to time for such balances. The Trustee may earn interest revenue on these cash balances in excess of the interest payable to the Arrangement and will pay a portion to IGFS. If it is necessary for cash or other assets held in your Arrangement to be converted to another currency, IGFS on behalf of the Trustee, its affiliate, its agent or a person engaged by IGFS on behalf of the Trustee may act as principal on our or its own behalf and not on your behalf to convert the currency at the rate established by it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by IGFS on behalf of the Trustee or other service provider based on the difference between the applicable bid/ask rates and the cost of currency will be for the account of the Trustee or the account of the other service provider.

9. **Distributions:** Following receipt of satisfactory instructions from you or IGFS, we will pay distributions from your Arrangement to you for any purpose. Without limiting the generality of the foregoing, following receipt of satisfactory instructions from you or IGFS, we will pay distributions to reduce the amount of tax otherwise payable by the holder in respect of contributions made while a non-resident of Canada or contributions in excess of the maximum contribution limits for TFSAs permitted by the Tax Act or under Part XI.01 of the Tax Act. To the extent permitted under applicable laws, we hereby authorize you to execute or initiate debit transactions against deposit accounts offered by us or any of our affiliates and held in your Arrangement from time to time. You acknowledge that any such debit transaction shall be treated as a distribution to you. If the value of your Arrangement is less than $500, we may make a distribution to you from your Arrangement equal to the value of your Arrangement. We may transfer or realize any investment of your Arrangement selected by us for the purpose of making a distribution to you and will not be liable for any resulting loss. Distributions will be made net of all proper charges. If your Arrangement does not have sufficient cash to pay these charges, we will be entitled to require you to pay these charges.

10. **Transfers from your Arrangement:** Following receipt of satisfactory instructions from you or IGFS, the Trustee will transfer all or any part of the assets held in connection with your Arrangement (less all proper charges) to the issuer or agent of the issuer of another TFSA held by you or of a TFSA of your spouse or former spouse where the transfer relates to a division of property arising on the breakdown of your marriage or common-law partnership, in accordance with the Tax Act. If your Arrangement is a Group TFSA as indicated in your Application, you hereby appoint the company named in your Application for the purposes of Group TFSAs, as your agent for the purpose of instructing the Trustee to transfer the assets of your Arrangement and signing documents necessary to effect the transfer. If the Trustee receives instructions to transfer some of the assets of your Arrangement, the Trustee may request instructions to transfer all the assets of your Arrangement and the Trustee may delay the transfer until after the Trustee receives the requested instructions. If the Trustee has not received the requested instructions within 30 days of the Trustee's request or if the issuer of the recipient TFSA refuses to accept the transfer of any assets of your Arrangement, the assets that have not been transferred may, at the Trustee's option, be transferred or paid to you (less any proper charges). In the absence of satisfactory instructions, the Trustee may sell or transfer any assets of your Arrangement selected by the Trustee to effect the transfer and will not be liable for any resulting loss or foregone gains. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments of your Arrangement.

11. **Successor Holder and Beneficiary Designation:** If you are domiciled in a jurisdiction which by law permits you to validly designate a successor holder or a beneficiary for your Arrangement other than by Will, you may designate: (a) your spouse as successor holder of your Arrangement; or (b) a beneficiary to receive the proceeds of your Arrangement in the event of your death. You may make, change or revoke your designation by written notice to us signed by you in a form acceptable to us or by validly executed Will. Any designation, amended designation or revoked designation will be valid on the day following its receipt by us or, in the case of a validly executed Will, as of the day of execution of the Will. We will not accept beneficiary designations that are irrevocable.

12. **Death:** Upon receipt of satisfactory evidence of your death, we will continue to hold the assets of your Arrangement for your surviving spouse, provided he or she is the successor holder of your Arrangement. If your spouse becomes the successor holder of your Arrangement, he or she will acquire all of your obligations and rights as holder of the Arrangement (including the unconditional right to revoke any beneficiary designation or similar direction made or imposed by you under the Arrangement or relating to property held in connection with the Arrangement), and references herein to "you" will be deemed to refer to him or her. Notwithstanding the foregoing, a successor holder may not designate a subsequent spouse to hold the Arrangement after his or her death pursuant to paragraph (a) of Section 11 hereof. If your spouse is not the successor holder, we will hold the assets of your Arrangement for payment in a lump sum to your designated beneficiary if that person was living on the date of your death. If you have not designated a beneficiary or if your designated beneficiary predeceases you, the assets of your Arrangement will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after we receive all releases and other documents that we request.

13. **Use as Security for a Loan:** You may not use your interest or, for civil law, right in the Arrangement as security for a loan or other indebtedness unless agreed by us in writing. If agreed to, then:
    a) the terms and conditions of the indebtedness must be those which persons dealing at arm's length with each other would have entered into;
    b) it must be reasonable to conclude that none of the main purposes for such use is to enable a person (other than the holder) or a partnership to benefit from the exemption from tax provided by the Arrangement; and
    c) to the extent that the provisions of the first and third sentences of Section 2 hereof or the provisions of Section 10 hereof regarding a transfer to another TFSA held by you are inconsistent with using an interest or right in the Arrangement as security for a loan or other indebtedness, they will not apply.

14. **No borrowing:** The trust governed by the Arrangement is prohibited from borrowing money or other property for the purposes of the Arrangement.

15. **Prohibition:** Except as specifically permitted under the Tax Act, no benefit, loan or indebtedness that is conditional in any way on the existence of your Arrangement or other advantage within the meaning of the Tax Act may be extended to you or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage or a swap transaction under Part XI.01 of the Tax Act. Your interest or right in your Arrangement may not be used as security for a loan or other indebtedness except as provided in Section 13 hereof. We will not make any payments from your Arrangement except those specifically permitted under the provisions of this declaration or the Tax Act or required by law. We reserve the right to prohibit any transaction, investment, payment or transfer, whether an advantage or a swap transaction under the Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Tax Act.

16. **Date of Birth and Social Insurance Number:** The statement of your birth date and social insurance number on your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by us.

17. **Accounting and Reporting:** The Trustee will maintain an account of your Arrangement reflecting, with appropriate dates: (a) contributions to your Arrangement; (b) the name, number and cost of investments purchased or sold by your Arrangement; (c) income and other amounts received by your Arrangement; (d) cash; (e) distributions, transfers and expenses paid from your Arrangement; and (f) the balance of your account. The Trustee will send you a statement of your account at least once a year. Within the time prescribed by the Tax Act, the Trustee will provide any applicable tax reporting.

18. **Fees and Expenses:** The Trustee or IGFS may charge you or your Arrangement fees as published by them from time to time. The Trustee or IGFS will give you at least 30 days notice of any change in their account fees. In addition, the Trustee or IGFS are entitled to charge your Arrangement fees for out-of-the-ordinary services requested by you or IGFS in connection with your Arrangement and the Trustee or IGFS is entitled to reimbursement from your Arrangement for all disbursements, expenses and liabilities incurred by the Trustee or IGFS in connection with your Arrangement except for those taxes, interest and penalties imposed on the Trustee or IGFS by the Tax Act that are not reimbursable to the Trustee or IGFS from your Arrangement under the Tax Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Arrangement; investment advisory fees paid to IGFS; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Arrangement except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Arrangement under the Tax Act. The Trustee or IGFS is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Arrangement or, except where prohibited by the Tax Act, any other account held by you with the Trustee or IGFS or any of their respective affiliates and for this purpose the Trustee or IGFS is authorized, but not obliged, to realize sufficient assets of your Arrangement or such other account selected by the Trustee or IGFS. The Trustee or IGFS will not be responsible for any resulting loss.

19. **Tax imposed on you or your Arrangement:** If your Arrangement becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, the Trustee or IGFS may sell any investment of your Arrangement to pay the liability. The Trustee or IGFS may, but are not obliged to, sell or otherwise dispose of any investment of your Arrangement to avoid or minimize the imposition of tax, interest or penalties on you or your Arrangement. Except for those taxes, interest and penalties imposed on the Trustee or IGFS by the Tax Act that are not reimbursable to the Trustee or IGFS from your Arrangement under the Tax Act, if any, the Trustee or IGFS will not be liable for any tax, interest or penalty imposed on you or your Arrangement. The Trustee or IGFS will not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Arrangement.

20. **Delegation of Duties:** The Trustee may appoint agents (including affiliates of the Trustee or IGFS and its affiliates) and may delegate to its agents the performance of any of its duties or responsibilities under this declaration including but not limited to administrative duties such as accepting contributions to your Arrangement, executing investment instructions, safekeeping the assets of your Arrangement, account and record keeping, preparing and issuing statements and tax forms, communicating with you, IGFS or legal representatives and responding to your or their concerns. The Trustee may also employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its agents, advisors or service providers and will not be liable for the acts or omissions of IGFS or any of your other agents, advisors or service providers. The Trustee may pay to any agent, advisor, service provider or IGFS all or part of the fees received by it under the provisions of this declaration and/or a fee calculated by reference to currency converted in your Arrangement.

21. **Indemnity:** None of the Trustee or IGFS or their respective officers, employees, and agents will be liable for and are indemnified by you and your Arrangement from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of your Arrangement; the dealing with the assets of your Arrangement in accordance with instructions which the Trustee, IGFS or their respective officers, employees or agents believe in good faith to be given by you or IGFS or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of your Arrangement in accordance with this declaration.

22. **Amendments:** From time to time, the Trustee may amend this declaration with the approval of the appropriate revenue authorities provided that the amendment does not disqualify your Arrangement as a TFSA under the Tax Act or other legislation. Any amendment to ensure that your Arrangement continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days' after notice has been provided to you.

23. **Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving written notice to IGFS. IGFS is initially nominated to appoint a successor trustee. If the company appointed by IGFS does not accept the office of trustee of your Arrangement within 30 days' of being appointed, then the Trustee may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of your Arrangement, the successor trustee will be trustee of your Arrangement as if it had been the original declarant of your Arrangement and your Arrangement continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, the Trustee will be relieved of all duties and liabilities under this declaration. If you are unable to appoint a successor trustee who accepts the office of trustee of your Arrangement within 60 days' of you being nominated to appoint a successor trustee, the assets of your Arrangement net of all proper charges will be withdrawn from your Arrangement and transferred to you and we will be relieved of all duties and liabilities under this declaration.

24. **Notice to you:** Any notice, request or other communication required or permitted to be given to you by the Trustee must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to you at the address provided on your Application or subsequently provided by you in a notice to IGFS or the Trustee. For greater certainty, the Trustee is not responsible for verifying the accuracy or currency of any address provided to us. Any notice, request or other communication will be deemed to have been given to you and received by you on the day of mailing or transmission.

25. **Notice to the Trustee:** Except as otherwise provided in this declaration, any notice, request or other communication required or permitted to be given to the Trustee or to IGFS must be in writing and will be sufficiently given if it is in a form satisfactory to the Trustee or IGFS and is received by IGFS by pre-paid mail, courier or telecopier addressed to the Trustee or IGFS at the address for IGFS last provided to you. The Trustee is permitted but not obliged to accept and act on a notice, request or other communication given to it by you or IGFS by internet, electronic transmission or telephone. The Trustee or IGFS may for any reason refuse to act on any notice, request or other communication given to it by you or IGFS and the Trustee will not be responsible for any resulting loss. Any notice, request or other communication given to the Trustee or IGFS will be deemed to have been given to it and received by it at the time of actual receipt by IGFS.

26. **Language:** You have requested that your Application, this declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.

27. **Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of Manitoba and Canada except that the word "spouse" as used in this declaration refers to a person recognized as your spouse or common-law partner for the purposes of the Tax Act.

28. **Specimen Plan:** TFSA 04170148.

Investors Group Financial Services Inc.
(in Québec, a financial services firm)

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