

Aviso Financial Self-Directed Tax-Free Savings Account Declaration of Trust

We, Canadian Western Trust Company, a trust company incorporated under the laws of Canada, agree to act as trustee for the Aviso Financial Self-Directed Tax-Free Savings Account (the "TFSA") created pursuant to the Application and this Declaration of Trust (the "Declaration") in accordance with the terms and conditions set out below:

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

- **"Act"** means the Income Tax Act (Canada), and the regulations promulgated thereunder;
- **"Agent"** refers to the "agent for the trustee";
- **"applicable legislation"** means all provincial and federal legislation governing the TFSA, the TFSA Assets and the parties hereto including, without limitation, privacy and securities legislation. Any reference to applicable legislation shall be deemed to include all such statutes and any regulations, policies, rules, orders or other provisions thereunder, all as may be amended, re-enacted or replaced from time to time;
- **"Application"** refers to the application form to which this Declaration is attached;
- **"Distribution"** means a payment out of or under the TFSA in satisfaction of all or part of the Holder's interest in the TFSA;
- **"Survivor"** subsection 146.2(1) of the Act defines an individual to be a "survivor" of another individual if the individual was immediately before that other individual's death, a spouse or common-law partner of that other individual;
- **"We", "us", "our" and "Trustee"** refer to Canadian Western Trust Company; and
- **"You", "your" and "yours"** refer to the person who has signed the Application and will be the "Holder" of the TFSA (as defined in the Act).

1. Registration

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

2. Purpose of the TFSA

The primary purpose of the TFSA is to accumulate and invest funds for savings and investment purposes. The TFSA will be maintained for the exclusive benefit of you as the Holder.

3. Compliance

The TFSA shall, at all times, comply with all relevant provisions of the Act. You are bound by the terms and conditions imposed under the Act.

4. Contributions

Deposits to the TFSA made by you according to this Declaration and the Act will be called the "Contributions". Only you may make Contributions to the TFSA. Any dishonoured cheques or other amounts that cannot be processed or are otherwise not accepted by the Trustee will not be considered to be Contributions to the TFSA. Contributions may be cash, securities mutual funds or other property. We will hold the Contributions and any income or gains from them, in trust for you. We will invest and reinvest such income or gains accumulated in accordance with the instructions provided by you. These amounts, together with any amounts transferred to the TFSA under Clause 12 below, will be called the "TFSA Assets". The Trustee is not responsible for determining whether the aggregate of all Contributions made by you to the TFSA in respect of a year exceeds the maximum amount that is permitted to be contributed to the TFSA in respect of the year.

5. Investments

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

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

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

6. Non-Qualified Investments and Excess Contributions

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

7. Accounting

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

- a) Contributions to the TFSA;
- b) Name, amount and cost of investments purchased or sold by the TFSA;
- c) Purchases and sales of investments we hold for you in the TFSA;
- d) Any income or loss earned or incurred by the TFSA;

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- e) Withdrawals, transfers and any other payments from the TFSA; and
- f) The balance of the TFSA.

8. Statements

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

9. Withdrawals

Upon receipt of your written instructions to withdraw all or a part of the TFSA Assets, we will pay you an amount less any related fees or costs. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA to cover the amount requested or you will withdraw an investment(s) in-kind, equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such transaction. Once the withdrawal is issued and notice provided, we no longer have any further liability or duty to you for the TFSA Assets that you have withdrawn.

10. Refunds of Excess Contributions

You may send us written instructions to refund an amount to reduce the taxes otherwise payable under Part XI.01 of the Act relating to Contributions that exceed the limits permitted under Applicable Tax Legislation. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA to cover the amount requested or we will refund an investment in-kind equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such transaction. Once the refund is issued and the notice provided, we no longer have any further liability or duty to you for the TFSA Assets that have been refunded.

11. Transfers to the TFSA

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

12. Transfers from the TFSA

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

13. Transfers for Division of Property

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

14. Fees

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

15. Social Insurance Number

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

16. Designation of Beneficiary

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

17. Death of a TFSA Holder

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

18. Ownership and Voting Rights

The TFSA Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to securities held under the TFSA and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable legislation.

19. Documentation

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

20. Instructions

The Trustee and the Agent shall be entitled to rely upon instructions in writing, received from you or from any person designated in writing, in accordance with applicable legislation, by you to give instructions on behalf of you or from any person purporting to be you or such designated person, as if they were from you. Without limiting the generality of the foregoing, the Trustee and the Agent are hereby authorized to rely upon instructions sent by e-mail, facsimile, web

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applications, and other similar unsecured electronic methods ("Electronic Methods") by persons believed by the Trustee and Agent to be authorized to give instructions on behalf of you. Subject to applicable legislation, the Trustee or the Agent may, without incurring any liability to you or any other person, decline to act upon any instruction.

21. Group TFSA

If the Arrangement is part of a group Tax Free Savings Account ("Group TFSA"), you are required to be an employee or member, of the sponsoring organization of the Group TFSA named in the application (the "Group Sponsor"). You accept the Group Sponsor as your agent for the purposes of constituting the plan. [You hereby appoint the Arrangement Sponsor to act as your agent for certain limited purposes with respect to the administration of the Arrangement, including, without limiting the generality of the foregoing, receiving information on the Arrangement from time to time, delivering your directions to the Agent, and submitting Contributions to the Agent. You acknowledge that the Arrangement Sponsor's arrangement with the Agent and yourself imposes certain additional terms and conditions on the Arrangement referred to in this Declaration.

Notwithstanding paragraph 2, in addition to Contributions made by you, the Agent may accept any Contribution made on your behalf by the Arrangement Sponsor.

You also acknowledge that where the Arrangement Sponsor makes regular Contributions to the Arrangement on your behalf, those Contributions may be suspended if you make a withdrawal from the Arrangement. For this reason, notwithstanding paragraph 9, you are required to provide the Arrangement Sponsor with a withdrawal request prior to any withdrawal from the Arrangement being effected.]

Upon your ceasing to be an employee or member of the Group Arrangement and upon notification from the Group Sponsor being received by us, the following will apply:

- a) We will not accept any further contributions to this Arrangement; and
- b) You shall provide us with written notice to transfer the arrangement to a self-directed TFSA with us or another financial institution which is not part of the Group TFSA. If we do not receive your written instructions within fifteen (15) days from the date we receive notice from the Group Sponsor, you will be deemed to have instructed us to transfer Arrangement Assets and to act as your attorney to execute documents and make elections necessary to establish another Tax Free Savings Account ("TFSA"), selected by us in our sole discretion and to apply for registration of such TFSA under the Act.

22. Notices

Any notices, demands, orders, documents or any other written communication we may forward to you by i) mail, postage paid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledge received) shall be deemed to be received by you (3) days after such mailing; and ii) any of the Electronic Methods shall be deemed to be received by you when directed to an electronic mail address at which you have consented to receive notice. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.

23. Restrictions and Security for Indebtedness

No advantage that is conditional in any way on the existence of the TFSA may be extended to you or any person with whom you do not deal at arm's-length, other than the benefits and advantages specifically permitted under the Act. The trust is prohibited from borrowing money or other property for purposes of the TFSA. The TFSA interests may be pledged or assigned as security for indebtedness in whole or in part in accordance with the provisions of subsection 146.2(4) of the Act. While there is a holder of the TFSA, anyone, other than you or us, is prohibited from having any rights under the TFSA relating to the amount and timing of distributions and the investing of funds.

24. Amendments

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

25. Delegation of Duties

Without limiting our responsibility as Trustee of the TFSA, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the TFSA and Declaration. We may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. We may pay to any agent or advisor a fee under the provisions of this Declaration but we will not be liable for any acts, omissions or negligence of any of our agents or advisors so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the TFSA.

26. Liability of Canadian Western Trust Company

You are responsible for determining whether an investment made in the TFSA is a qualified investment within the meaning of the Act. We are not responsible for valuing TFSA Assets that are not publicly traded on a stock exchange recognized within the Act. We, our officers, employees, and agents shall be indemnified by you and the TFSA directly from TFSA Assets against all expenses, liabilities, claims, demands or penalties arising out of or in respect of the TFSA and the TFSA Assets except for those penalties the Trustee is liable under the Act and that can't be deducted from the TFSA Assets. We, our officers, employees, and agents will accept investment instruction made in good faith by you or your authorized agent, dealer, or representative. We will not be liable for any expense, liability, claim, demands, taxes, damages, losses or penalties imposed on us or the TFSA as a result of us acting in good faith on your authority or the authority of your authorized agent, dealer or representative except for those taxes the Trustee is liable under the Act and that cannot be deducted from the TFSA Assets. We will not be liable for any Charges incurred in performing our duties under the TFSA, the Declaration or any additional terms and conditions which may apply to the TFSA under the Act in connection with any transfers by the TFSA, unless caused by willful misconduct, reckless disregard or gross negligence by us, our officers, employees or agents.

27. Indemnification

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

The Trustee shall be indemnified out of the TFSA Assets in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the TFSA or the TFSA Assets, or to issue payment from the TFSA Assets, with or without instructions from you or in contradiction of your instructions. The Trustee or the Agent retains the ability to restrict trading, withdrawals and transfers upon receipt of an order or demand. The Trustee or the Agent will not be liable for any decreases in account value during the restriction period. In order for any related restriction to be removed

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from your account, you must provide proof satisfactory to the Trustee in its sole discretion, that it is no longer applicable. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the TFSA or related to the TFSA and shall similarly be entitled to indemnity out of the TFSA Assets for so doing. In the event the TFSA Assets shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the TFSA you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

28. Successor Trustee

We may resign as the Trustee of the TFSA and be discharged from all duties and liabilities under this Declaration by giving thirty (30) days written notice to you. If you do not appoint a successor trustee within ten (10) days of our written notice, we may appoint a successor trustee for the TFSA. Upon our resignation we will provide the successor trustee with all conveyances, transfers and further assurances that may be required to give effect to the appointment of the successor trustee.

29. Governing Law

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

30. Binding

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