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Account Type	Applicable Agreement
Cash	Cash Account Agreement
Margin	Cash Account Agreement and Margin Account Agreement
Margin and Short	Cash Account Agreement and Margin Account Agreement
Margin and Option	Cash Account Agreement, Margin Account Agreement, Options Trading Agreement and Risk Disclosure Statement for Futures and Options (for residents of all jurisdictions except Québec) or Disclosure Document for Recognized Market Options (for residents of Québec only)
Joint Account	Cash Account Agreement, Joint Account Agreement and other applicable Agreements

The agreements in this booklet apply to all TD Waterhouse Canada Inc. accounts, except where otherwise noted. The words “we”, “us” and “our” refer to TD Waterhouse Canada Inc. (“TD Waterhouse”), including its divisions, TD Direct Investing (including TD Easy Trade, which is a service of TD Direct Investing), TD Wealth Financial Planning (including TD Wealth Advice Connect which is a service of TD Wealth Financial Planning) and TD Wealth Private Investment Advice. The words “you”, “your” and “yours” means the client and any other individuals with authority over the client’s account.

Cash Account Agreement

When you open an account and we agree to act for you in the purchase, holding and sale of securities, you accept and confirm the following:

1. Legal Capacity: You have reached the age of majority. You are not an employee of a member of any stock exchange, the Investment Industry Regulatory Organization of Canada (IIROC), or any business registered under any securities law or regulations. However, if you are or become employed by any exchange, member firm, registered firms or businesses, you will notify us immediately and provide written approval from your employer to open or maintain an account with us.

If you are an insider (e.g. a director or officer), significant shareholder (with 10% or more shareholding) or reporting insider of a publicly traded company (a company whose shares are traded on domestic, foreign, exchange-listed and over-the-counter markets), you are required to inform us of this when you open your account. If you become an insider, significant shareholder or reporting insider of a publicly traded company, you will notify us immediately. This requirement also applies if you or the account holder has trading authority for, control over, a financial interest in, and/or a beneficial ownership interest in, an account.

2. Services: You understand all transactions made for your account will be subject to the rules governing the exchanges, markets and clearing houses (as applicable) where the orders are executed, and you agree to comply with these requirements.

You will be responsible for all obligations arising out of the account, including those authorized by any person you have appointed as your authorized agent, and all obligations under any trading platform agreement or agreement for access to services provided by third parties available through any trading platform. If a trade in your account fails, we may without further notice to you either buy in the security or sell from the account to cover the failed trade and will provide temporary custodial services for the security or cash until settlement of that trade.

You agree to notify us immediately of any changes in your information, including, your telephone number(s), addresses, marital status, financial and employment information, tax status, and, except for TD Direct Investing accounts and TD Easy Trade accounts, your investment objectives, risk profile (tolerance for risk and capacity for risk), investment time horizon, and investment knowledge. You acknowledge that it is your sole obligation to provide us with updated information and that until we receive and process it, we are entitled to rely on the information we have for your account in providing any advice to you.

Please be aware that we reserve the right to reject any transactions requested by you or your authorized agent.

You acknowledge and agree that your calls with us may be recorded to enhance the overall quality of your client experience and to record the details of our conversation, including your trading instructions. Calls between us and any broker or dealer to whom an order is directed, may also be recorded to confirm the information exchanged, including trading instructions. If you use our voice identification system to access your account, we will retain your voice print and further information you give us to verify your identity before permitting such access.

3. Joint Account: If the account opened has more than one owner, all owners must agree that each (a) will be responsible for any obligations arising out of the account, including those arising under any trading platform agreement or agreement for access to services provided by third parties available through any trading platform, regardless of which joint tenant (co-owner) has entered into those obligations or taken action with respect to the account, and (b) will have authority to act on the account as if they were the only owner. You agree that we may deliver securities, money or other property relating to the account and communications of any kind to any one of the joint tenants (co-owners) without notice to any of the others. Joint accounts are subject to the Joint Account Agreement below.

4. Security Interest: Any and all property, including credit balances held or carried in any of your accounts for any purpose, and including any property in which you have an interest (the “Collateral”), will be subject to a lien in favour of us. The Collateral will be held as security by us for repayment of your liabilities to us. We may transfer any of the Collateral in any of your accounts from or to any of your accounts. We may deliver all or any part of the Collateral when we consider it necessary for our protection. In enforcing our lien, we may close, without notice, transactions in your account (a) if we consider there to be inadequate security for your liabilities to us, or (b) upon the occurrence of any event which in our opinion jeopardizes your ability to repay any liabilities owed to us.

5. Payment: You agree to pay for all securities purchased on the day of settlement or as otherwise directed by us. You agree to pay all commissions on securities or commodities bought and sold by us at the rates established by the exchange for such transaction, if any, or at our prevailing rates for such transactions.

When you deposit a cheque or other instrument, you may be restricted from trading with those funds or moving those funds from your account until the deposit clears. Clearing times vary depending on a number of factors, including the nature of the instrument and where the source of the funds is located. We may, in our discretion, permit trading with, or withdrawal of uncleared funds, which will be determined by us on a case by case basis.

You agree that if your account is closed or transferred by you to another financial institution, we may charge a fee, the amount of which is set out in the Commission Schedule and Statement of Disclosure of Rates and Fees which was provided to you when you opened your account.

You will be liable for:

- payment of all commissions and fees,
- payment of any debit balance or other obligation owing in any of your accounts including withholding tax,
- any payment still owing to us after your accounts are liquidated in whole or in part by us or by you, and
- payment of any such obligation and indebtedness on demand.

Segregated Funds held in your account in nominee name:

TD Waterhouse will act as your attorney or agent for the purposes of making any withdrawals from any segregated funds held in your account required to pay fees or expenses owing in that account.

6. Collection Costs: You will reimburse us for the reasonable costs of collection of payments owed to us, including legal fees.

7. Communications: Communications include notices, margin calls, demands, account maintenance and service calls, reports and transaction confirmations. You agree that we: (a) may send communications to you at any address including a mailing address or email address, or fax number that you give us in your application or thereafter in writing, or through secure online platforms which you are registered for (e.g. WebBroker); and (b) may contact you by phone for communications not required to be in writing. All communications sent to you at any address or fax number that you give to us, or through online platforms for which you are registered, will be considered to be delivered to you personally, whether you actually receive them or not.

Reports, transaction confirmations and account statements will be considered final unless you object to them within the specified time period:

For reports and transaction confirmations: if we notify you by telephone, you must object on the same date that we call you. If we send reports and transaction confirmations to your address or through a secure online platform, you must object within 10 days of when we send them to you.

For account statements: you must notify us in writing of any errors, omissions or objections within 45 days after we send your account statement to you. If you do not notify us within 45 days, you agree that the information and balances shown on the statement are correct and accepted by you and we will be released from all claims by you in connection with the statement, any transactions shown or not shown on it and any actions taken or not taken by us regarding your account.

Please note:

It is your obligation as the account holder to review these communications carefully when you receive them and notify us in writing immediately of any errors, omissions or objections to the information provided. This written notice must be emailed to td.waterhouse@td.com or mailed to:

Client Complaint Resolution Team
P.O. Box 5999, Station F
Toronto, ON, M4Y 2T1

If you notify us outside the above noted periods of errors or discrepancies in any communication and we (a) undertake an investigation of your claim, or (b) make any other type of request for which we need to launch an investigation, we may charge you an investigation fee, the amount of which is set out in the Commission Schedule and Statement of Disclosure of Rates and Fees. You agree to pay such fee to us immediately or we may charge the fee to your account.

It is important that when you give instructions to or receive information from us, that you record the date, the time, the instructions or information and the name of the representative, if applicable. If you do not do so, retrieval of information will be on a reasonable efforts basis.

- 8. Exclusion of Liability:** We will not be responsible for any loss caused, directly or indirectly, by
- Government restrictions, exchange, securities commission or market rulings, trading suspensions or restrictions of trading
 - Failure of any person to release and deliver any securities or make any payments to us for you
 - Any cause beyond our reasonable control including: any act of God, public health events (including pandemics), fire, act of government or state, order of any court, war, civil commotion, insurrection, embargo, industrial action, act or regulation of any governmental or supra national bodies or authorities, prevention from or hindrance in obtaining any energy or other supplies, late or mistaken delivery or payment by any financial institution or counterparty, breakdown, malfunction or failure of transmission, communication or computer facilities, the failure of any relevant broker, custodian, agent, nominee, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations
 - Reason of any fact not caused by our bad faith, breach of IROC Dealer Member Rules or applicable securities laws, negligence, willful default or fraud.

We shall not have any liability to you for any consequential, incidental or any similar damages. By agreement, you unconditionally waive any right you may have to claim or recover any such damages, even if you have informed us of the possibility or likelihood of such damages.

9. Account Identification: You understand that we will provide you with an identification number with an account number for each account you open. This number and other authentication processes will be used to identify you when placing orders.

10. Amendments: This Agreement may be amended at any time by us. For any material amendments to this Agreement, we will give you prior notice in writing of the amendment. Your continued use of your account(s) after the effective date of the amendment, including maintaining the account and the assets in the account, will be deemed to be your consent and acceptance to the amendment(s). This Agreement will remain in force until terminated by you or until written notice of termination by us has been mailed to you.

11. Assignment and Account Closing: You agree that you will not assign this Agreement or the account. We may assign the agreement or account to another party, including a company associated or affiliated with us, after notice to you. You agree to give us seven days notice of any intended cash withdrawal.

U.S. persons transferring accounts to U.S. addresses will not be able to transfer U.S. fixed income or option assets purchased on or after January 1, 2014. U.S. persons holding these assets prior to January 1, 2014 are able to transfer the assets as grandfathered or uncovered assets within the meaning of the Internal Revenue Service (IRS) legislation.

U.S. persons who move to the U.S. after January 1, 2014, and retain an account with TD Bank Group, will be required to sell U.S. fixed income or option assets purchased on or after this date before their move to the U.S. (Registered retirement accounts excepted).

We may, at our sole discretion, terminate your account agreement(s) with us and require that you close or transfer your account(s) to another broker within a limited time set by us. In the event that you fail to do so, we may, without further notice to you, deliver the assets to you or liquidate your account(s), pay all outstanding payments owed to us, The Toronto-Dominion Bank ("TD"), and its affiliates and forward the net balance, if any, to you. The liquidation of your account(s) may have significant financial consequences for you, including tax consequences, for which you will be solely liable. You agree that we are not liable to you regarding the termination, closure, transfer or liquidation of your account(s).

In the event that your account remains inactive and has no assets or balances owing in the account for a period of at least one year, we may, close your account and terminate your account agreement(s) with us, without prior notice to you.

12. Transactions Subject to Applicable Law: All transactions in your accounts are subject to applicable legislation, regulations, and rulings, orders, rules and policies of any authority, including exchanges, securities commissions, markets and self-regulatory organizations ("Applicable Law"). You acknowledge that you are responsible for determining whether any trade you intend to make is permitted under Applicable Law before placing your order.

13. Direct Market Access and No Recommendations

(Only applicable to TD Direct Investing and TD Easy Trade accounts): Orders entered by you may be sent directly to the exchange or market without prior review by us. However, we reserve the right to review any of your trades prior to entry to the exchange or market. You understand that we have the right to reject, change or remove any order entered by you or to cancel any trade resulting from an order entered by you.

You acknowledge that neither TD Direct Investing nor TD Easy Trade give tailored investment advice or recommendations to you and does not accept any responsibility to advise you on the suitability of any of your investment decisions or transactions. You acknowledge that you are responsible for your investment decisions as well as for any profits or losses that may result.

14. Correction of Errors: We are entitled to correct any error in filling a market order to buy or sell equities by filling such order at the market price in effect at the time such order should have been filled.

15. Adjustment and Cancellation of Open Orders: We will make reasonable efforts to adjust certain open orders to reflect dividends. This includes open "buy" and "sell on stop" orders that are entered with a "good 'til" date and placed prior to 4:00 p.m. ET on the business day preceding the ex-dividend date, but does not include "trailing stop orders", which are cancelled. When an adjustment is made, the order price will be reduced by the per-share amount of the dividend, and fractional dividends will be rounded up to the nearest cent for the purpose of the adjustment. The orders will be adjusted prior to 9:30 a.m. ET on the ex-dividend date. Open orders may be cancelled when the security is subject to a "name change", "reverse split" or other types of reorganization.

16. Safekeeping, Security Receipt and Delivery Obligations: We may accept or reject securities submitted for your account at our discretion. If we elect to hold securities for you in safekeeping, our responsibility is limited to exercising the standard of care exercised by us in the custody of our own securities and as required under Applicable Law. We will not be responsible as a guarantor for any loss. Securities held for your account may be kept at our head office, any of our branch offices, at the office of our correspondent broker, at any institutional depository or at any other acceptable location. We may fulfill our obligation to deliver your securities to you by delivering certificates or securities of the same kind or amount, although not the same certificates or securities deposited or delivered to us.

We are not responsible for instances where a transfer agent or registrar of the securities is delayed or unable to provide a certificate or securities.

If the sale of any security, commodity or other property by us at your direction results in us being unable to deliver due to your failure to supply it to us in transferable or negotiable form, you authorize us to borrow any security, commodity or other property necessary to make delivery. You agree to be responsible for any resulting loss we may sustain and any premiums, dividends or charges which we may be required to pay. You agree to be responsible for any loss which we may sustain by reason of your failure to supply us with the security, commodity or other property in transferable or negotiable form.

We are under no obligation to accept securities that are restricted from trading or transfer, but may do so at our discretion but at your sole risk. You agree that we are not liable regarding the processing of the restricted securities, including any market value movements that may occur during the processing period regardless of any delays, whether caused by our negligence or otherwise.

17. Leverage Risk Disclosure: 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.

An investment strategy that uses borrowed money could result in far greater losses than an investment strategy that does not use borrowed money. There may also be tax consequences to you if assets in your account must be sold in order to meet any obligations to repay the borrowed money or any interest owing.

18. Currency Exchange: If you trade a security which is denominated in a currency other than that of the account in which the trade is to settle, or you receive a payment to your account in a currency other than that of the account, a conversion of currency may be required. At any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We and the parties related to us may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the bid and ask rate for the currency and the rate at which the rate is offset internally, with a related third party, or in the market. The charge to you and the revenue earned by us and parties related to us may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded. Conversion of currency, if required, will take place on the trade or deposit date, as applicable, unless we agree otherwise.

Where a transaction with a mutual fund company involves a currency conversion, the company may charge you for the conversion. Where the company is not a member of the TD Bank Group, neither we nor any party related to us earns any revenue in connection with such conversions. Where the company is a member of the TD Bank Group, it may earn revenue in connection with such conversions as described herein, but we do not.

When a security is held in an account denominated in a currency other than that specified for payment in a corporate action, we will convert that payment at our then-prevailing exchange rate and make payment to your account in the currency of that account.

19. Beneficial Owner Communication – Your Rights as a Securityholder: When you purchase securities through us, the securities are held for you in electronic form and are not registered in your name, though you are the beneficial owner. This practice allows you to place and settle trades much faster.

As the beneficial owner of securities, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with securityholder meetings. 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 choose to not receive securityholder materials. The three types of materials you may choose to not receive are:

- Proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting; or
- Annual reports and financial statements that are not part of proxy-related materials; or
- 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.

However, even if you decline to receive these materials, a reporting issuer or other person or company is entitled to send these materials to you at their expense.

Securities regulations allow reporting issuers or other persons or companies to send materials related to the affairs of the reporting issuer directly to the beneficial owners. If you agree to share your name, address, electronic mail address, the number of shares or units you hold in your account, and your preferred language of communication, the issuer or other person or company will send the materials directly to you and will pay all delivery costs.

If you do not agree to share such information, we, on behalf of the issuer or other person or company, will forward the materials to you and you may be responsible to pay the delivery costs. Please refer to the *Commission Schedule and Statement of Disclosure of Rates and Fees* for details.

We encourage you to take advantage of your rights as a securityholder. The decision is yours. You can change your instructions at any time by notifying us of your preference.

20. Best Execution and Fair Pricing: To access TDWCI's Best Execution and Fair Pricing Policy client disclosure, please visit the following link by business line:

TD Direct Investing (which includes TD Easy Trade):
<https://www.td.com/ca/products-services/investing/td-direct-investing/index-res.jsp>

TD Wealth Private Investment Advice:
<https://www.td.com/ca/products-services/td-wealth/private-investment-advice.jsp>

TD Wealth Financial Planning (which includes TD Wealth Advice Connect):
<https://www.td.com/ca/products-services/td-wealth/financial-planning.jsp>

21. Trusted Contact Person and Temporary Holds – applicable to individuals only

- (a) You may provide us with the name of and contact information for a person whom you consider to be trustworthy and is familiar with your personal circumstances (the **Trusted Contact Person**).
- (b) You agree to immediately notify us of any change in the contact information of your Trusted Contact Person.
- (c) You may change your Trusted Contact Person at any time by contacting us and completing our Trusted Contact Person documentation.
- (d) You agree that we may disclose personal and confidential information about you and your account to your Trusted Contact Person when we have reasonable grounds to be concerned about your personal or financial well-being. This includes concerns about your mental capacity, concerns that you may be the victim of fraud, exploitation or financial abuse or if we need help locating you or your legal representative.
- (e) We have the option to contact the Trusted Contact Person, but we are not obligated to do so. If we contact the Trusted Contact Person, we will disclose personal and confidential information about you and your account only as we consider necessary or helpful to secure assistance for you or to protect you from fraud, exploitation or financial abuse regarding your account.
- (f) If the Trusted Contact Person is your legal representative, you shall provide a copy of any Power of Attorney or other appointment document in respect of your legal representative, to us and you undertake to provide us with a copy of any future Powers of Attorney or other documentation that revokes the one so provided.
- (g) We shall rely on the most recent Trusted Contact Person information in our files. We have no obligation to confirm this information, but will update the Trusted Contact Person information when you notify us.
- (h) In providing us with the name and contact information of your Trusted Contact Person, you are confirming that your Trusted Contact Person is aware that you will give us this information and the Trusted Contact Person has agreed to act in this capacity.

TEMPORARY HOLDS – applicable to individuals only

We may place a temporary hold on your account or a particular transaction in circumstances permitted by law. Permitted circumstances include, but are not limited to, placing a temporary hold where we reasonably believe (a) you (including, as applicable, a joint holder of your account), are vulnerable and have been, are or will be the subject or target of financial exploitation or (b) you (including, as applicable, a joint holder of your account) are experiencing diminished mental capacity which may affect your ability to make financial decisions. We will provide you with verbal or written notice of the temporary hold and the reasons for placing the hold. We will regularly review the facts around placing the temporary hold to assess whether the temporary hold should continue. We may also contact your Trusted Contact Person and/or your legal representative(s) to discuss the circumstances around placing or lifting a temporary hold and you consent to us seeking additional information from your Trusted Contact Person and/or your legal representative(s) in respect of your capacity and any circumstances that have led or may lead to a temporary hold. We may consider whether temporary holds should be placed on other accounts that you have with us and may share any information with our affiliates. You acknowledge that we may place a temporary hold on your account.

22. Privacy Agreement – Our Commitment to Your Privacy: This section 22. *Privacy Agreement – Our Commitment to Your Privacy* is referred to within this section as the "Privacy Agreement". In this Privacy Agreement, the words "you" and "your" mean any person, or that person's authorized representative, who has requested from us, or offered to provide a guarantee for, any product, service or account offered by us in Canada. The words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its worldwide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means personal, financial and other details about you that you provide to us and we obtain from others outside TD, including through the products and services you use.

You acknowledge, authorize and agree as follows:

Collecting and Using Your Information

From the time you request to begin a relationship with us and during the course of our relationship, we may collect Information including:

- details about you and your background, including your name, address, contact information, date of birth, occupation and other identification
- records that reflect your dealings with and through us
- your preferences and activities.

This Information may be collected from you and from sources within or outside TD, including from:

- government agencies and registries, law enforcement authorities and public records
- credit reporting agencies
- other financial or lending institutions
- organizations with whom you make arrangements, other service providers or agents, including payment card networks
- references or other information you have provided
- persons authorized to act on your behalf under a power of attorney or other legal authority
- persons that you have designated as your Trusted Contact Person
- your interactions with us, including in person, over the phone, at the ATM, on your mobile device or through email or the Internet
- records that reflect your dealings with and through us

You authorize the collection of Information from these sources and, if applicable, you authorize these sources to give us the Information.

We will limit the collection and use of Information to what we require in order to serve you as our customer and to administer our business, including to:

- verify your identity
- evaluate and process your application, accounts, transactions and reports
- provide you with ongoing service and information related to the products, accounts and services you hold with us
- analyze your needs and activities to help us serve you better and develop new products and services
- help protect you and us against financial exploitation, fraud and error
- help manage and assess our risks, operations and relationship with you
- help us collect a debt or enforce an obligation owed to us by you
- comply with applicable laws and requirements of regulators, including self-regulatory organizations.

Disclosing Your Information

We may disclose Information, including as follows:

- with your consent
- in response to a court order, search warrant or other demand or request, which we believe to be valid
- to meet requests for information from regulators, including self-regulatory organizations of which we are a member or participant, or to satisfy legal and regulatory requirements applicable to us
- to suppliers, agents and other organizations that perform services for you or for us, or on our behalf
- to payment card networks in order to operate or administer the payment card system that supports the products, services or accounts you have with us (including for any products or services provided or made available by the payment card network as part of your product, services or accounts with us), or for any contests or other promotions they may make available to you
- on the death of a joint account holder with right of survivorship, we may release any information regarding the joint account up to the date of death to the estate representative of the deceased, except in Quebec where the liquidator is entitled to all account information up to and after the date of death
- when we buy a business or sell all or part of our business or when considering those transactions
- to help us collect a debt or enforce an obligation owed to us by you
- to your Trusted Contact Person in the event that we reasonably believe that you are the subject or target of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to the products, services or accounts that you have with us.
- If you hold securities in your account that are issued by an entity resident within the European Union, we may be required to share contact information and information related to your holdings with the European issuer of those securities when requested to do so.
- where permitted by law

Sharing Information Within TD

Within TD we may share Information world-wide, for the following purposes:

- to manage your total relationship within TD, including servicing your accounts and maintaining consistent Information about you
- to manage and assess our risks and operations, including to collect a debt owed to us by you.
- to comply with legal or regulatory requirements.

You may not withdraw your consent for these purposes.

Within TD we may also share Information world-wide, other than health-related Information, to allow other businesses within TD to tell you about products and services. In order to understand how we use your Information for marketing purposes and how you can withdraw your consent, refer to the Marketing Purposes section below.

Additional Collections, Uses and Disclosures

Social Insurance Number (SIN) – If requesting products, accounts or services that may generate interest or other investment income, we will ask for your SIN for revenue reporting purposes. This is required by the Income Tax Act (Canada). If we ask for your SIN for other products or services, it is your option to provide it. When you provide us with your SIN, we may also use it as an aid to identify you and to keep your Information separate from that of other customers with a similar name, including through the credit granting process. You may choose not to have us use your SIN as an aid to identify you with credit reporting agencies.

Credit Reporting Agencies and Other Lenders – For a credit card, line of credit, loan, margin loan, mortgage or other credit facility, merchant services, or a deposit account with overdraft protection, hold and/or withdrawal or transaction limits, we will exchange Information and reports about you with credit reporting agencies and other lenders at the time of and during the application process, and on an ongoing basis to review and verify your creditworthiness, establish credit and hold limits, help us collect a debt or enforce an obligation owed to us by you, and/or manage and assess our risks. You may choose not to have us conduct a credit check in order to assess an application for credit. Once you have such a facility or product with us and for a reasonable period of time afterwards, we may from time to time disclose your Information to other lenders and credit reporting agencies requesting such Information, which helps establish your credit history and supports the credit granting and processing functions in general. We may obtain Information and reports about you from Equifax Canada Inc., Trans Union of Canada, Inc. or any other credit reporting agency. You may access and rectify any of your personal information contained in their files by contacting them directly through their respective websites at www.consumer.equifax.ca and www.transunion.ca. Once you have applied for any credit product with us, you may not withdraw your consent to this exchange of Information.

Fraud – In order to prevent, detect or suppress financial abuse, fraud, criminal activity, protect our assets and interests, assist us with any internal or external investigation into potentially illegal or suspicious activity or manage, defend or settle any actual or potential loss in connection with the foregoing, we may collect from, use and disclose your Information to any person or organization, fraud prevention agency, regulatory or government body, the operator of any database or registry used to check information provided against existing Information, or other insurance companies or financial or lending institutions. For these purposes, your Information may be pooled with data belonging to other individuals and subject to data analytics.

Insurance – This section applies if you are applying for, requesting prescreening for, modifying or making a claim under, or have included with your product, service or account, an insurance product that we insure, reinsure, administer or sell. We may, collect, use, disclose and retain your Information, including health-related Information. We may collect this Information from you or any health care professional, medically-related facility, insurance company, government agency, organizations who manage public information data banks, or insurance information bureaus, including MIB Group, Inc. and the Insurance Bureau of Canada, with knowledge of your Information.

With regard to life and health insurance, we may also obtain a personal investigation report prepared in connection with verifying and/or authenticating the information you provide in your application or as part of the claims process.

With regard to home and auto insurance, we may also obtain Information about you from credit reporting agencies at the time of, and during the application process and on an ongoing basis to verify your creditworthiness, perform a risk analysis and determine your premium.

We may use your Information to:

- determine your eligibility for insurance coverage
- administer your insurance and our relationship with you
- determine your insurance premium
- investigate and adjudicate your claims
- help manage and assess our risks and operations.

We may share your Information with any health-care professional, medically-related facility, insurance company, organizations who manage public information data banks, or insurance information bureaus, including the MIB Group, Inc. and the Insurance Bureau of Canada, to allow them to properly answer questions when providing us with Information about you. We may share lab results about infectious diseases with appropriate public health authorities.

If we collect your health-related Information for the purposes described above, it will not be shared within TD, except to the extent that a TD company insures, reinsures, administers or sells relevant coverage and the disclosure is required for the purposes described above. Your Information, including health-related Information, may be shared with administrators, your Trusted Contact Person, service providers, reinsurers and prospective insurers and reinsurers of our insurance operations, as well as their administrators and service providers for these purposes.

Marketing Purposes – We may also use your Information for marketing purposes, including to:

- tell you about other products and services that may be of interest to you, including those offered by other businesses within TD Bank Group and third parties we select
- determine your eligibility to participate in contests, surveys or promotions
- conduct research, analysis, modeling, and surveys to assess your satisfaction with us as a customer, and to develop products and services
- contact you by telephone, fax, text messaging, or other electronic means and automatic dialing-announcing device, at the numbers you have provided us, or by ATM, internet, mail, email and other methods.
- With respect to these marketing purposes, you may choose not to have us:
- contact you occasionally either by telephone, fax, text message, ATM, internet, mail, email or all of these methods, with offers that may be of interest to you
- contact you to participate in customer research and surveys.

Telephone and Internet discussions – When speaking with one of our telephone service representatives, internet live chat agents, or messaging with us through social media, we may monitor and/ or record our discussions for our mutual protection, to enhance customer service and to confirm our discussions with you.

More Information

This Privacy Agreement must be read together with our Privacy Code which includes our [Online Privacy Code](#) and our [Mobile Apps Privacy Code](#). You acknowledge that the Privacy Code forms part of this Privacy Agreement. For further details about this Privacy Agreement and our privacy practices, visit www.td.com/privacy or contact us for a copy.

You acknowledge that we may amend this Privacy Agreement and our Privacy Code from time to time. We will post the revised Privacy Agreement and Privacy Code on our website listed above. We may also make available the Privacy Agreement and our Privacy Code at our branches or other premises or send them to you by mail. You acknowledge, authorize and agree to be bound by such amendments.

If you wish to opt-out or withdraw your consent at any time for any of the opt-out choices described in this Privacy Agreement, you may do so by contacting us at 1-866-222-3456. Please read our [Privacy Code](#) for further details about your opt-out choices.

23. Contact by Telephone: The Canadian Radio-Television and Telecommunications Commission (CRTC) has rules governing when we call you. We will ordinarily contact you by telephone between the hours of 9:00 a.m. and 9:30 p.m. local time on weekdays or 10 a.m. and 6:00 p.m. on weekends (“Ordinary Hours”). For the purposes of the CRTC rules, you authorize us to contact you by telephone outside Ordinary Hours with information about important developments or changes in the markets, particular securities, investment funds or other investment products relevant to your investment portfolio.

You understand this authorization does not alter the scope of the investment services we will provide to you under this Agreement.

You may withdraw this authorization at any time by contacting us by telephone or in writing to advise us that you want us to only contact you with time-sensitive market information during Ordinary Hours, in which case, we will only contact you with time-sensitive information during Ordinary Hours.

Waiver of liability

You release us from any and all claims and from all liability for financial losses or other damages you may sustain as a result of your decision to withdraw your authorization.

24. Miscellaneous: This Agreement applies to all accounts, in which you have any interest alone or with others, which have or will be opened with us for the purchase and sale of securities and other investment products.

Except as otherwise specifically provided in relation to an account:

- (a) If you are a resident of Canada, your account will be located in the province or territory of your current residence and the laws of the province or territory and Canada, will govern your account, this Agreement and our relationship in general. You accept and agree to the jurisdiction of the courts in your province or territory of residence. You also agree that any legal proceeding commenced by you related to your account will be in the courts in your province or territory of residence. Notwithstanding our agreement to submit to the applicable jurisdiction, pursuant to the requirements of the applicable Canadian securities regulatory body, we must disclose to you that, because we do not have an office in the territories listed below, if you are a resident in such territory, you may have difficulty in enforcing any legal rights you have against us. The address that should be used on our behalf for service of legal proceedings in the following territories, as applicable, is:

Northwest Territories:

#18, YK Centre, 4910-50th Avenue
Yellowknife, Northwest Territories X1A3S5

Nunavut:

P.O. Box 11032, 1-4012 Anuri Street, Iqaluit, Nunavut X0A1H0

Yukon:

200 Main Street & 2nd Avenue, Whitehorse, Yukon Y1A2A9

- (b) If you are not a resident of Canada, your account will be located in the province of Ontario. The laws of Ontario and Canada will govern your account, this Agreement and our relationship in general. You accept and agree to the jurisdiction of the courts in the province of Ontario. You also agree that any legal proceeding commenced by you related to your account will be in the courts in the province of Ontario.

Whenever there is a credit balance in your account, the credit balance need not be segregated or held separately. A credit balance may be commingled with our general funds or deposited in trust and used for the general purposes or benefit of our business and/or that of any of our affiliates, including earning an interest rate spread. A credit balance will be considered an item in a debtor and creditor account between you and us. You will rely only on our liability in respect of the credit balance.

We can apply a positive (credit) balance in any of your accounts with us, TD and its affiliates (excluding registered accounts) against any debt or liability you owe to any of us, TD or any of its affiliates, however arising. We can set off any positive balance against any such debt or liability in any manner and at any time we consider necessary (unless we have specifically agreed not to do so) and we are not required to first give you any notice.

This Agreement is binding on your heirs, executors, administrators, successors and permitted assigns and upon our successors and assigns. If the account is joint, the singular includes the plural. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability will only apply to such provision. The validity of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement. Headings do not form part of the Agreement. They are inserted for convenience only.

Margin Account Agreement

If we permit you to trade securities on margin, you agree to be bound by the following provisions, which apply to each specific margin account you open with us, and the provisions of the Cash Account Agreement, as outlined below.

1. Holding and Pledging of Securities: Any and all property, including credit balances held or carried in any of your accounts for any purpose, and including any property in which you have an interest (“Collateral”) will be held by us for your indebtedness at a location of our choice. Any securities and cash of yours that we hold at any time when you are indebted to us may, without notice to you, be pledged by us as security for any of our indebtedness for more or less than the amount due by you to us. Any such pledge may be made separately or together with the other securities we hold. We may lend any of your securities or any part of them either separately or together with other securities we are holding and may choose which securities to lend from time to time based on market demand. You acknowledge that we, or parties related to us, may earn revenue from securities lending activities. We may cancel your access to margin at our discretion at any time without prior notice to you.

So long as any Indebtedness remains unpaid, you authorize us, without notice, to use at any time and from time to time the Collateral in the conduct of our business, including the right to: (a) combine any of the Collateral with our property or other clients or both; (b) pledge any of the Collateral which is held in our possession as security for its own indebtedness; (c) lend any of the Collateral to us for our own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the account or for the account of any other client of ours.

2. Transfers between Accounts: We can transfer to your margin account, any time following a transaction, any credit balance in any of your accounts, including any free balances in your margin account.

Any such transfer may be sufficient to cover such transaction. You agree that any debit occurring in any of your accounts can be transferred by us at our option to your margin account.

3. Obligation to Maintain Margin: You will maintain such margin and pay any debit balance owing in any of your accounts, as we may in our absolute discretion require from time to time. If you do not meet our margin calls promptly, we can and without notice to you:

- take any step necessary to protect our interest in connection with put and/or call option transactions made for your account, including the right to buy or sell for your account and risk any part or all of the shares represented by options made by us for your account, or
- buy for your account and risk any put and/or call options as we may deem necessary to fully protect us.

You also agree that all expenses incurred by us to protect our interests will be paid by you. If we consider it advisable for our protection (without the necessity of a margin call) we may, without prior demand, tender and without any notice of the time or place of sale, all of which are expressly waived by you:

- (a) sell any or all securities or contracts relating thereto which may be in our possession, or which we may be carrying for you, or
- (b) buy any securities or contracts relating thereto of which your account may be short, in order to close out in full or in part any commitment on your behalf, or
- (c) place stop orders with respect to such securities.

If you are short any security or hold a security that creates a short position, you are liable to us for all consequences and expenses resulting from that position, including the expenses incurred by us and by third parties for which we are responsible to buy in the security or to exercise any corporate action election. Any cash resulting from a short sale (as well as additional cash, as the value changes) may be segregated at our discretion from the cash balance in accounts for securities held long.

Such sale or purchase may be made at our discretion on any exchange or other market where such business is then transacted, or at public sale or private sale, with or without advertising. Any demands, calls, tenders or notices which we may make or give in any one or more instances, nor prior course of conduct or dealings between us, will invalidate these waivers on your part.

4. Payments: Except as provided above, required margin for the transactions will be available in the account at the time of the trade. Any demand by us for payment will be paid by you immediately following the demand.

5. Interest on Credit Extended; Additional Margin Calls: You agree to pay us interest on any credit extended to or maintained for you by us for the purpose of purchasing, carrying or trading any security. The initial rate of interest will be disclosed to you by us when we open the account. Thereafter, the rate is subject to change from time to time.

If there is a change in the market value of securities in your margin account, we may require additional Collateral. We retain the right to require additional margin at any time we consider it necessary. Any written or verbal call for additional Collateral may be satisfied by delivery of additional marginable securities or cash immediately following the demand. All deposits and securities in any of your accounts are Collateral for any debit balances in your margin account. We reserve the right to consider any security to be ineligible from time to time.

6. Free Credit Balances: Any monies held by us from time to time to your credit are payable on demand, need not be segregated and may be used by us, in the ordinary conduct of our business. You acknowledge that our relationship with respect to such monies is one of debtor and creditor only.

7. Limitation of Liability and Indemnification: You acknowledge and agree that use of the margin permitted under this Agreement is solely within your discretion. You are solely and wholly responsible for the consequences of your use of any margin under this Agreement, including the success or otherwise of any use to which you put such margin. You agree to indemnify and hold us and each of our respective employees, directors, officers and agents harmless from and against all losses arising from your use of the margin permitted under this Agreement, except for any losses that are a direct result of our bad faith, breach of IROC Dealer Member Rules or applicable securities laws, negligence, willful default or fraud.

8. Trading on Margin – Risks and Benefits: Your ability to trade securities on margin may present an opportunity for you to make additional investments. Utilizing a margin facility may present additional risks which are summarized in section 17 of the Cash Account Agreement (Leverage Risk Disclosure).

9. Miscellaneous: Any security or commodity held by us for your account when you are indebted to us may be used by us for making delivery against a sale, whether short or otherwise. We may use the security whether such sale is for your account or for the account of another of our clients.

10. Waivers; Joint Account: No waiver of any provision of this agreement is considered a waiver of any other provision, or the continuing waiver of the provision(s), so waived. If your account is a joint account, the obligations of each of you are joint and several (that means collective and individual).

11. Compliance with IROC Requirements: We must carry out any transaction under this agreement in accordance with IROC requirements and, where applicable, the requirements of the marketplace on which such transaction has been executed.

Options Trading Agreement

The risk of loss in trading exchange option contracts can be substantial. You should carefully consider whether such trading is suitable for you in light of your financial condition. In considering whether to trade, you should be aware that if you purchase an exchange option or an exchange futures option you may sustain a total loss of the premium and all transaction costs.

If we act as your agent in the purchase, sale or execution of exchange traded put or call options ("Options") traded on stock or option exchanges, you agree to be bound by the following provisions and the provisions of the Cash Account Agreement and the Margin Account Agreement which are hereby incorporated by reference.

1. Financial Resources: You understand the special risks pertaining to trading in Options. You declare that you have adequate financial resources to cover any such transaction in which you participate.

2. Governing Regulations: Each transaction will be subject to the by-laws, regulations, rules, rulings and customs (whether in force at the time of the transaction or subsequently adopted) (herein called the "Regulations") of the clearing corporation issuing the Option, the exchange on which the Option trades, IROC and any other regulatory body which may have jurisdiction. Each transaction will also be subject to our rules, regulations and customs for Options trading. You have read the Risk Disclosure Statement for Futures and Options or the Disclosure Document for Recognized Market Options, as applicable.

3. Compliance with Regulations: The Regulations may provide for position limits, exercise limits, margin requirements and requirements for cash-only trades during certain periods such as the last 10 business days to expiry of an Option. We may also set maximum limits on short positions. You will comply with all Regulations, limits and requirements in effect or which may be passed or adopted by us. You will not exercise a long position in any Option contract if you alone or with others, directly or indirectly, have or will have exercised within any five consecutive days, aggregate long positions in excess of the applicable limits.

4. Notice of Other Contract; Indemnity: You will inform us of any Option transaction or contract you have entered into with any other broker, dealer, individual or other entity, prior to or at the same time with any Option transaction executed through us. You indemnify us for any loss or liability we suffer as the result of your failure to notify us of such transaction or contract.

5. Discretion: We will have sole discretion to determine whether or not to accept any order from you for a trade in an Option. You acknowledge that we have no duty or obligation to exercise an Option belonging to you without your specific instructions to that effect. We may execute orders for you acting as principal on the other side of a transaction or as part of larger transactions for you and others. We may also act for other clients on the other side of a transaction as we may consider advisable, subject, however, to the rules of the applicable exchange. You agree to confirm any transactions in your account in which we act as a market maker or principal in the purchase or sale of Options. You agree that in any consent regarding the Option trade you will notify us if there is a dispute, within 10 days of placing the trade. You agree that any charge to you expressed as a commission for any purchase or sale of Options where we act as a market maker or principal will be a sum payable increasing the cost to you of such transactions.

6. Business Hours and Timely Instructions: You may instruct us as to Option transactions through our office during local business hours and it will be executed when the applicable exchange is open for trading. Your instructions must allow sufficient time for us to complete the sale, close-out or exercise of any Options or any other action to be taken in connection with such Options. *With respect to expiring Options, you will instruct us by no later than 4:30 p.m. Eastern time on the last trading day of the Option or by such other time as we may advise by notice in writing to you. If the last day of trading of the Option occurs on a day where the market closes early, you will instruct us by no later than one (1) hour after the market has closed.* If you fail to give us timely instructions, we may take any action with respect to an Option that we in our sole discretion determine should be taken.

7. Allocations: We have established procedures for the allocation of Exercise Notices assigned to us regarding short positions in clients' accounts. The allocation will be on a random selection that is fair and equitable to our clients and consistent with the regulations, rules and policies of each exchange on which the option is traded.

8. Liability: We will be responsible to you only for errors or omissions in the handling of orders for the purchase, sale, execution or expiration of an Option caused by our negligence, breach of IROC Dealer Member Rules or applicable securities laws or willful misconduct.

9. Margin: You will, at all times, maintain such margin as we may require from time to time. You will promptly meet all margin calls.

10. Authorizations: While any securities held in any of your Options Trading Accounts are retained by us as Collateral in accordance with Clause 4 of the Cash Account Agreement, you authorize us without notice to you, to:

(a) pledge all or part of the securities as security for our own indebtedness,

(b) loan all or part of the securities for our purposes or as our security,

(c) use all or part of the Collateral for making delivery against a sale, whether short or otherwise, for our account or that of any other of our clients, and

(d) perform any credit checks we deem necessary.

11. Securities: The term "securities" as used in the Cash Account Agreement, the Margin Account Agreement and in this Options Trading Agreement includes shares of stock, warrants or rights, options, bonds, notes, debentures, trust and deposit certificates, commodities (including contracts relating to commodities), gold and all other rights to property of any kind. "Securities" include those belonging to you that are in our possession or control, or in transit to or from us.

12. Advice of any Changes or Restrictions: You will advise us of any changes in your Information, financial situation, or your investment needs and objectives. You agree to advise us of any restrictions in Option trading that may apply to you and advise us of any changes in such restrictions.

13. Protection of Your Position: In case of any insolvency, death or attachment of any property, we may, regarding any open positions, take such steps as we consider necessary to protect ourselves against loss. Whenever we consider it necessary for our protection to sell any securities in our possession or to buy any securities of which your account may be short, or to buy or sell short Options for your account and your risk, such sale or purchase may be made in our sole discretion without advertising the same and without prior notice, demand, tender or call to you.

14. Correction of Errors: We are entitled to correct any error in filling an order to buy or sell an Option at market by filling such order at the market price in effect at the time such order should have been filled.

15. Waivers: None of the provisions of this Options Trading Agreement will be considered to have been waived, modified or otherwise affected without express written agreement signed by our Designated Options Supervisor or our Alternate Options Supervisor. Failure to exercise any of our rights in any one or more instances shall not be considered a waiver of any such rights for the future.

16. Receipt of Risk Disclosure Statement: You confirm that you have received the Risk Disclosure Statement for Futures and Options or the Disclosure Document for Recognized Market Options, as applicable, which have been approved by the provincial securities administrators or other regulatory authorities responsible in each jurisdiction.

Risk Disclosure Statement for Futures and Options

(For Residents of all Jurisdictions except Québec)

For Option Accounts Only

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing": Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to provide additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-Reducing Orders or Strategies: Placing certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop limit" orders) to limit losses to a certain amount, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Options

3. Variable Degree of Risk: Transactions in options carry a high degree of risk. Purchasers and sellers of options should be familiar with the type of option (i.e. put or call) they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in cash settlement or in the purchaser acquiring or delivering the underlying interest with associated liabilities for margin. If the option contract is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs.

If you are contemplating purchasing deep out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated either to settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Futures and Options

4. Terms and Conditions of Contracts: You should ask the firm you deal with about the terms and conditions of the specific futures or options you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or Restriction of Trading and Pricing Relationships: Market conditions (e.g. illiquidity) and/or the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited Cash and Property: You should be familiar with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and Other Charges: Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges you will be liable for. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in Other Jurisdictions: Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to enforce the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm you deal with for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency Risks: The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert the contract to another currency.

10. Trading Facilities: Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm you deal with for details in this respect.

11. Electronic Trading: Trading on an electronic trading system may differ from trading in an open-outcry market and also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result may be that your order is not executed according to your instructions or not executed at all. Your ability to recover losses attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. Off-exchange Transactions: In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm you deal with may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

Disclosure Document for Recognized Market Options

(For Residents of Québec Only)

References to either gender include both genders.

Please be advised that no securities commission or similar authority in Canada has passed upon the merits of options referred to herein and any representation to the contrary is an offence. This document contains condensed information regarding options. Additional information may be obtained from your dealer.

A high degree of risk may be involved in the purchase and sale of options, depending largely on how and why options are used. Options may not be suitable for every investor. See "Risks in Options Trading" and "Additional Information".

Introduction

This disclosure statement provides general information about the purchase and sale of put and call options traded on a recognized market and cleared through a clearing corporation. Information concerning the underlying interests on which options are traded, the terms and conditions of these options, the recognized markets on which they trade, and the applicable clearing corporations may be obtained from your dealer. Information on investment strategies and possible uses of options may also be obtained from your dealer.

This disclosure statement refers only to options and clearing corporations which have been recognized or qualified for purposes of this disclosure statement by provincial securities administrators where required. The options discussed here trade on markets which, for the purposes of this disclosure statement only, are referred to as "recognized markets".

Nature of an Option

An option is a contract entered into on a recognized market between a seller (sometimes known as a writer) and a purchaser where all the terms and conditions of the contract (called the "specifications"), other than the consideration (called the "premium") for the option are standardized and predetermined by the recognized market. The premium, paid by the purchaser to the seller, is determined in the market on the basis of supply and demand, reflecting such factors as the duration of the option, the difference between the exercise price of the option and the market price of the underlying interest, the price volatility and other characteristics of the underlying interest.

There are two types of options: calls and puts. A call gives the purchaser a right to buy, and a put the right to sell, a specific underlying interest at a stated exercise price and in a specified period of time or on a specific date. An option subjects the seller to an obligation to honour the right granted to the purchaser if exercised by the purchaser. Underlying interests can be shares of a specific corporation, bonds, notes, bills, certificates of deposit, commodities, foreign currency, the cash value of an interest in a stock index or any other interest provided for in the specifications.

An option transaction is entered into on a recognized market by a purchaser and a seller represented by their respective dealers. When the transaction is concluded it is cleared by a clearing corporation affiliated with the recognized market on which the option is traded. When an option transaction is cleared by the clearing corporation it is divided into two contracts with the clearing corporation becoming the seller to the purchaser in the transaction and the purchaser to the seller. On every outstanding option, the purchaser may exercise the option against the clearing corporation and the seller may be called upon to perform his obligation through exercise of the option by the clearing corporation.

Options may also be classified according to delivery requirements: actual delivery and cash delivery. An actual delivery requires the physical delivery of the underlying interest if the option is exercised. A cash delivery option requires a cash payment of the difference between the aggregate exercise price and the value of the underlying interest at a specified time before or after the time the option is exercised.

Options are issued in series designated by an expiration month, an exercise price, an underlying interest and a unit of trading. At the time trading is introduced in options with a new expiration month, the recognized market on which the option is traded establishes exercise prices that reflect the current spot prices of the underlying interest. Generally, three series of options are introduced with exercise prices at, below and above the current spot price. When the spot price of the underlying interest moves additional options may be added with different exercise prices. Options having the same underlying interest and expiration month, but having different exercise prices, may trade at the same time.

Specifications of Options

Specifications of options are fixed by the recognized market where they are traded. These specifications may include trading units, exercise prices, expiration dates, last day of trading, and the time for determining settlement values.

An option may be bought or sold only on the recognized market where the option is traded. The recognized market and the clearing corporation may each impose restrictions on certain types of transactions, and under certain circumstances may modify the specifications of outstanding options. In addition, a recognized market or a clearing corporation may limit the number of options held by an investor and limit the exercise of options under prescribed circumstances.

Exercising Options

An option may have an American-style exercise or European-style exercise regardless of where the recognized market is located. An American-style option can be exercised by the purchaser at any time before the expiration. To do this, the purchaser notifies the dealer where the option was purchased. A purchaser should determine in advance from his dealer the latest date notice may be given to his/ her dealer. A European-style option may only be exercised by the purchaser on a specified date.

Upon assignment, the seller must make delivery of (in the case of a call) or take delivery of and pay for (in the case of a put) the underlying interest. In the case of a cash delivery option, the seller must, in lieu of delivery, pay the positive difference between the aggregate exercise price and the settlement value of the underlying interest (in the case of both a call and a put).

A purchaser of an option which expires loses the premium paid for the option and his transaction costs. The seller of an option which expires will realize as his gain the premium received for the option less his transaction costs.

Trading of Options

Each recognized market permits secondary market trading of its options. This enables purchasers and sellers of options to close out their positions by offsetting sales and purchases. By selling an option with the same terms as the one purchased, or buying an option with the same terms as the one sold, an investor can liquidate his position (called an "offsetting transaction"). Offsetting transactions must be made prior to expiration of an option or by a specified date prior to expiration. Offsetting transactions must be effected through the broker where the option was initially sold or purchased.

Price movements in the underlying interest of an option will generally be reflected in the secondary market value of the option and the purchaser who wishes to realize a profit will have to sell or exercise his option during the life of the option or on the specified date for exercise.

Costs of Options Trading Margin Requirements

A purchaser must deposit with his dealer cash or securities as collateral for the total cost of the transaction (the premium and all transaction costs). In addition, if the option should be auto exercised, the margin requirement must be available at the time of the exercise. A seller must deposit with his dealer cash or securities as collateral (called "margin") for the obligation to buy (in the case of a put) or sell (in the case of a call) the underlying interest if the option should be exercised. Minimum margin rates are set by the recognized market on which the option trades. Higher rates of margin may be required by the seller's dealer.

Margin requirements of recognized markets may differ and are subject to change at any time. Such changes may apply retroactively to options positions previously established.

Commission Charges

Commissions are charged by dealers on the purchase or sale of options as well as on the exercise of options and the delivery of underlying interests.

Risks in Options Trading

Options can serve a number of investment strategies including those concerning investments in, or related to underlying interests. SOME STRATEGIES FOR BUYING AND SELLING OPTIONS INVOLVE GREATER RISK THAN OTHERS.

The following is a brief summary of some of the risks connected with trading in options:

1. Because an option has a limited life, the purchaser runs the risk of losing his entire investment in a relatively short period of time. If the price of the underlying interest does not rise above (in the case of a call) or fall below (in the case of a put) the exercise price of the option plus premium and transaction costs during the life of the option, or by the specified date for exercise, the option may be of little or no value, and if allowed to expire, will be worthless.
2. The seller of a call who does not own the underlying interest is subject to a risk of loss should the price of the underlying interest increase. If the call is exercised and the seller is required to purchase the underlying interest at a market price above the exercise price in order to make delivery, he will suffer a loss.
3. The seller of a put who does not have a corresponding short position (that is, an obligation to deliver what he does not own) in the underlying interest will suffer a loss if the price of the underlying interest decreases below the exercise price, plus transaction costs minus the premium received. Under such circumstances, the seller of the put will be required to purchase the underlying interest at a price above the market price, with the result that any immediate sale will give rise to a loss.
4. The seller of a call who owns the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest decline during the life of the call, or by the specified date for exercise, but will not share in any gain above the exercise price.
5. The seller of a put who has a corresponding short position in the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest rise during the life of the put, or by the specified date for exercise, but will not share in any gain resulting from a decrease in price below the exercise price.
6. Transactions for certain options may be carried out in a foreign currency. Accordingly, purchasers and sellers of these options using Canadian dollars will be exposed to risks from fluctuations in the foreign exchange market as well as to risks from fluctuations in the price of the underlying interest.
7. There is no assurance that a liquid market will exist for a particular option to permit an offsetting transaction. For example, there may be insufficient trading interest in the particular option; or trading halts, suspensions or other restrictions may be imposed on the option or the underlying interest; or some event may interrupt normal market operations; or a recognized market could for regulatory or other reasons decide or be compelled to discontinue or restrict trading in the option. In such circumstances, the purchaser of the option would only have the alternative of exercising his option in order to realize any profit, and the seller would be unable to terminate his obligation until the option expired or until he performed his obligation upon being assigned an exercise notice.
8. The seller of an American-style option has no control over when he might be assigned an exercise notice. He should assume that an exercise notice will be assigned to him in circumstances where the seller may incur a loss.
9. In unforeseen circumstances, there may be a shortage of underlying interests available for delivery upon exercise of actual delivery options, which could increase the cost of or make impossible the acquisition of the underlying interests and cause the clearing corporation to impose special exercise settlement procedures.
10. In addition to the risks described above which apply generally to the buying and selling of options, there are timing risks unique to options that are settled by the payment of cash.

The exercise of options settled in cash results in a cash payment from the seller to the purchaser based on the difference between the exercise price of the option and the settlement value. The settlement value is based on the value of the underlying interest at a specified point in time determined by the rules of the recognized market. This specified point in time could vary with the option.

For example, the specified point in time could be the time for establishing the closing value of the underlying interest on the day of exercise or in the case of some options based on a stock index the time for establishing the value of the underlying interest which is based on the opening prices of constituent stocks on the day following the last day of trading. Options for which the settlement value is based on opening prices may not, unless the applicable recognized market announces a rule change to the contrary, trade on that day.

The settlement value for options, futures contracts and futures options may not be calculated in the same manner even though each may be based on the same underlying interest.

Where the settlement value of a cash delivery option is determined after the exercise period, the purchaser who exercises such option will suffer from any unfavourable change in the value of the underlying interest from the time of his decision to exercise to the time settlement value is determined. With actual delivery options, this risk can be covered by a complementary transaction in the actual market for the underlying interest.

The seller of a cash delivery option is not informed that he has been assigned an exercise notice until the business day following exercise, at the earliest, and the seller will suffer from any unfavourable change in the value of the underlying interest from the time of determination of the settlement value to the time he learns that he has been assigned. Unlike the seller of an actual delivery option, the seller of a cash delivery option cannot satisfy his assignment obligations by delivery of the lower valued underlying interest, but must pay cash in an amount determined by the settlement value.

The type of risk discussed above makes spreads and other complex option strategies involving cash delivery options substantially more risky than similar strategies involving actual delivery options.

Tax consequences

The income tax consequences of trading in options are dependent upon the nature of the business activities of the investor and the transaction in question. Investors are urged to consult their own professional advisers to determine the consequences applicable to their particular circumstances.

Additional Information

Before buying or selling an option, you should discuss the following with your advisor, or where applicable, your dealer:

- Your investment needs and objectives
- Your willingness to take specific risks
- The specifications of options you may wish to trade
- Commission rates, margin requirements, and any other matters that concern you

Specifications for each option are available on request from your advisor or dealer, and from the recognized market on which the option is traded.

If there is any difference in the interpretation between this document and the option specifications, the specifications will prevail.

Joint Account Agreement

Not Applicable for Quebec Stock Savings Plan (QSSP) Accounts

If we are directed to open a joint account for the Applicant and Co-Applicant, in return of our opening the account the Applicant(s) and Co-Applicant(s) (collectively referred to as the "Clients"), jointly and severally agree with us as follows:

1. Other Agreements Apply: All transactions for the account of the Clients will be subject to the terms and conditions of all other existing agreements (if any) between us and each of the Clients. Each of the agreements is incorporated by reference.

2. Authority of Each Client: Each of the Clients, acting alone, is authorized and empowered for, and on behalf of all of the Clients,

- a) to buy and sell (including short sales) and otherwise deal in stocks, bonds and other securities on margin or otherwise through us;
- b) to receive every communication regarding each account and transaction;
- c) to receive and withdraw money, securities or other property without limitation in amount, in the Clients' individual name or in the name of any other person at the Clients' direction, and to dispose of the same without recourse to us by any one or more of the Clients;
- d) to execute agreements relating to any of the foregoing matters and to terminate, modify or waive any of the applicable provisions; and
- e) generally to act and deal with us in respect of an account as fully and with the same authority as though the Client alone were interested in the account, all without notice to any other Clients.

Each Applicant and Co-Applicant acknowledges that we may make deliveries of securities or payments to any one of the Clients or any other person upon, or pursuant to, instructions received from any one of the Clients and in such event we will be under no duty or obligation to inquire into the purpose or propriety of any such instructions. We will not be bound to see to the application or disposition of the securities delivered or payments made.

The Clients jointly and severally agree to indemnify and hold us harmless from any loss, liability or expense resulting from our acting in accordance with the above authority. Without limiting the authority granted, we are authorized, in our absolute discretion, to require joint action by all of the Clients regarding any matter concerning an account, including the giving or cancellation of orders and the withdrawal of monies, securities or other property.

3. Liability of Clients: The Clients are jointly and severally liable to us for any debts, obligations or liabilities arising in connection with the account. For the purpose of securing the payment of such debts, obligations or liabilities, we will have a general lien upon all property belonging to the Clients, collectively or individually, which may be in our possession or under our control for any purpose, including safekeeping. This lien is in addition to, and not in substitution of the rights and remedies we otherwise would have.

4. Rights and Obligations of Survivors: (not applicable to residents of Québec)

In the event of the death of any of the Clients:

- a) the surviving Client or Clients will immediately give us written notice thereof;
- b) we are authorized prior to the receipt of the written notice of the decedent's death to execute orders and deal with and for the account as though the death had not occurred;
- c) we are authorized, prior to or after, the receipt of the written notice of the decedent's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as we may consider advisable to protect us against any tax, liability, penalty or loss under any present or future laws or otherwise; and
- d) the estate of the decedent and each survivor will continue to be liable to us, jointly and severally, for any debts, obligations, liabilities or losses in respect of the account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidation of the account or the adjustment of the interests of the Clients.

5. Right of Survivorship: (not applicable to residents of Québec) The Clients declare that their interests in the joint account are as joint tenants with full rights of survivorship and not as tenants-in-common. In the event of the death of any of the Clients the entire beneficial interest in the joint account will be vested in the surviving Client or Clients on the same terms and conditions as held, without in any way releasing the decedent's estate from the joint and several liability of the decedent Client provided for in this Agreement.

Your direction to open this joint account will constitute your irrevocable direction to us to pay the balance of the account to the surviving joint account holder(s) on your death on request without making any further inquiries as to any claims by any other party, including your heirs, executors, estate trustees, administrators, assigns of the decedent Client or any other third party and without any recognition of such claims.

6. Rights and Obligations of Survivors: (for residents of Québec only)

In the event of the death of any of the Clients:

- a) the surviving Client or Clients will immediately give us written notice thereof;
- b) we are authorized prior to or after the receipt of the written notice of the decedent's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as we may consider advisable to protect us against any tax, liability, penalty or loss under any present or future laws or otherwise; and
- c) the estate of the decedent, which estate will be bound to the terms hereof, and each survivor, the heirs and assigns of each Client will continue to be liable to us, jointly and severally, for any debts, obligations, liabilities or losses in respect of the account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidations of the account.

Client Problem Resolution Process

We value the trust you place in us and are committed to providing the best possible service to our clients. If you have a concern with or about the service you have received, we want to work with you to resolve it quickly and effectively. To address your concern, please provide the following information: the date(s) and time(s) plus any additional supporting documents to explain your concern, the name(s) of the employee(s) involved in the specifics of the concern and how we can help. Once this information is collected, please refer to Step 1 of the process outlined below. We will handle your complaint in a fair and timely manner and provide an appropriate escalation option if the response does not meet your expectations. If the resolution of your problem is delayed, we will provide regular updates on the progress being made.

Step 1: Talk to your representative as many concerns can be resolved at the time they occur. If they are unable to resolve the problem to your satisfaction, ask to speak with their Manager. The Manager has the decision-making authority to resolve most problems.

Step 2: Contact the Client Complaint Resolution Team. If the Manager is unable to resolve the problem to your satisfaction, they will ask the Client Complaint Resolution Team to review the issue on your behalf. At this point, you may be asked to put your concerns in writing so they can be thoroughly investigated. You can send your written complaint by mail to the Client Complaint Resolution Team, P.O. Box 5999, Station F, Toronto, Ontario, M4Y 2T1 or by email at td.waterhouse@td.com

Step 3: There are several escalation options which may provide a further review of your concern or additional information as follows:

- (a) the TD Ombudsman by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, by telephone at 416-982-4884 or toll-free at 1-888-361-0319, by fax at 416-983-3460, or by email at td.ombudsman@td.com. The TD Ombudsman can only deal with your concern after you have completed Steps 1 and 2 and a resolution has not been reached. Please note that the office of the TD Ombudsman is employed by and is an affiliate of TD Bank Group. While the TD Ombudsman does not report directly to any business areas in order to protect the office's impartiality, it is not an independent dispute resolution service. The mandate of the TD Ombudsman is to review your concerns and provide a response that is objective and unbiased. This service is voluntary and the estimated time that the TD Ombudsman takes to review and provide a response to matters is 90 days; however, complex investigations may take longer to resolve. Note that the time limit will continue to run during this review process; or
- (b) an external agency that can assist in the resolution of your concerns. The Ombudsman for Banking Services and Investments (OBSI) is an independent dispute-resolution service that is available at no charge to clients outside of Québec who are individuals and are not a "permitted client" as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. You can contact the OBSI if you have brought your initial complaint to us within 6 years from the time you become aware of the event that caused the complaint and (i) you have waited more than 90 days for a resolution, or (ii) if you are not satisfied with our decision in Step 2, you have up to 180 days after being provided with our decision to take the complaint to OBSI. You may contact the OBSI by mail at 20 Queen Street West, Suite 2400, PO Box 8, Toronto Ontario M5H 3R3, by telephone toll-free at 1-888-451-4519, by fax toll free at 1-888-422-2865 or by email at ombudsman@obsi.ca. You must agree that the amount of any compensation recommended by OBSI will not exceed \$350,000.

Any investigation by OBSI will be independent and informal. You do not require a lawyer. During its investigation, OBSI may interview you and our representatives. We are required to co-operate in OBSI's investigations. Once OBSI has completed its investigation, its recommendations will be provided to you and us. OBSI's recommendations are not binding.

- (c) Please note that the OBSI will not investigate any matters which have gone to arbitration or civil litigation. Please note that making a complaint to OBSI does not restrict your ability to take the complaint to a dispute resolution service of your choice, at your expense, or to take legal action. Note that there are time limits for taking legal action and that applicable statutory limitation periods continue to run while we and/or the TD Ombudsman is reviewing your complaint; or the Investment Industry Regulatory Organization of Canada (IIROC) at www.iiroc.ca. IIROC provides for an arbitration program through two independent arbitration organizations. The arbitrator will make a final, legally-binding decision about your complaint, and can award up to \$500,000; or
- (d) Québec residents may consider free mediation services offered by the Autorité des marchés financiers (AMF), Québec's financial sector regulator. If you are not satisfied with the resolution provided in Step 2 and/or with the decision of the TD Ombudsman, you can ask your complaint file be transferred to the AMF. Following the transfer, the AMF will examine the complaint file and, if deemed appropriate, may offer dispute resolution services. The filing of a complaint with the AMF is voluntary and does not interrupt the prescriptive period of civil remedies. For more information on AMF mediation services, you may contact the AMF by telephone toll-free at 1-877-525-0337, by email at renseignementsconsommateur@lautorite.qc.ca, or online at www.lautorite.qc.ca.

You may also file a complaint with IIROC and it will review your complaint to determine whether any securities laws have been violated; however, IIROC cannot provide compensation to you.

For Registered Plans Only: Financial Consumer Agency of Canada (FCAC). If you have a concern regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the FCAC in writing at: Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Avenue West, Ottawa, Ontario, K1R 1B9. The FCAC determines whether there is a problem with our compliance; however, this organization does not become involved in matters of redress or compensation.

Concerns related to Insurance Matters or Services: Some Financial Planners and many Investment Advisors are also licensed as life insurance licensed agents and are agents of TD Waterhouse Insurance Services Inc. A concern regarding any insurance matters or services must be escalated to the Branch Manager and Senior Regional Manager immediately with a copy to Insurance Services Management and Wealth Insurance Compliance. Contact your Financial Planner or Investment Advisor for additional information should you have a concern.

If you are not satisfied with our response you may escalate your concern to the TD Ombudsman's Office. If you are not satisfied with the response from the TD Ombudsman's Office, you may escalate your complaint to the OmbudService for Life & Health Insurance (OLHI).

You may contact the OLHI by telephone toll-free at 1-888-295-8112, online at www.olhi.ca, or by mail at: 401 Bay Street, P.O. Box 7 Toronto, ON M5H 2Y4
Attention: General Manager

Mutual Fund Trading Agreement

If we act as your agent for the purchase and sale of mutual funds, you agree with us as follows:

- 1. Redemptions:** We will only accept a redemption request from you for a chosen fund if the initial purchase of that fund has settled with the fund company and been confirmed in your account.
- 2. Net Asset Value Guarantee:** Currently, our deadline to guarantee receipt of the next available net asset value is 3:00 p.m. ET. This deadline may be changed without notice to you.
- 3. Approved/Unapproved Fund Companies:** We will only transact purchase orders for approved fund companies (as communicated by us). For holdings of unapproved fund companies, we will only accept redemption and transfers requests within a family of funds.

In addition, we are not responsible for:

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

All the above will be executed only when communicated to us by the applicable fund company (i.e. redemption proceeds from unapproved fund companies will only be deposited to the client's account when received from the applicable fund).

- 4. Unit Holder Responsibility:** Although we will make every effort to inform the client of applicable trading details, it is the unit holder's responsibility to fully review the fund's prospectus or Fund Facts and take note of all applicable fees (e.g. management fees, early redemption penalties, commissions front or deferred loads or trailing and trading procedures).
- 5. Charges:** We may charge fees, spreads and/or other costs which are not noted in the fund's prospectus or Fund Facts. All such charges will be communicated to you in writing.
- 6. Minimum Investment:** We reserve the right to set our own minimum purchase or redemption amount, which may be higher than what is noted in the fund's prospectus or Fund Facts.
- 7. Jurisdictional Purchase Limitations:** We will only transact a purchase request for a client if the applicable fund is fully registered for sale in the jurisdiction in which the client resides.
- 8. Pre-Authorized Plans:** If you purchase securities of a mutual fund through a Systematic Investment Plan (SIP) or redeem securities of a mutual fund through a Systematic Withdrawal Plan (SWP) monthly or more frequently, you waive the right to receive trade confirmations after the initial transaction for (a) all future transactions for the SIP or SWP; and (b) all future SIPs or SWPs that you may establish in your account.

Fund Facts will be provided for the first purchase of mutual fund securities under your Systematic Investment Plan (SIP) although not for any subsequent purchases of the same fund, unless you request the Fund Facts. You can view the Fund Facts online at sedar.com. We will inform you annually about how to obtain the Fund Facts. While you will not have a right of withdrawal for subsequent purchases under your SIP, you do have a right of action for damages or rescission if there is a misrepresentation in the prospectus, annual information form, Fund Facts or financial statements. We may, at our discretion, deliver Fund Facts to you. You may terminate your SIP at any time.

9. Rights of Rescission: We will only accept requests to rescind the purchase if it does not exceed the sum of \$50,000 and if you give us notice in writing within 48 hours of your receipt of the trade confirmation for a lump sum purchase. The trade confirmation will be deemed conclusively to have been received in the ordinary mail by you within five (5) days of the date it is mailed.

10. Rights of Withdrawal: We will only accept requests to withdraw from an agreement to purchase if such requests are made in writing within 48 hours of the receipt of the trade confirmation for the purchase and/or within two (2) business days of receipt of the Fund Facts for the fund in connection with the purchase. The trade confirmation and Fund Facts will be deemed conclusively to have been received in the ordinary mail by you within five (5) days of the date it is mailed.

11. Disclosure of Equity Interests: Securities regulations require a dealer that participates in the distribution of the securities of a mutual fund to disclose the amount of the equity interests, if any, which the dealer and a member of the organization of the mutual fund have in each other and to obtain the prior written consent of the purchaser to the completion of such purchases if such equity interests exist.

TD Waterhouse participates in the distribution of the securities of a number of different mutual funds including the TD Mutual Funds and the TD ETFs (the "TD Funds") and the TD Managed Assets Program ("TD MAP"). The TD Funds and TD MAP are the only mutual funds distributed by TD Waterhouse in respect of which a member of the organization of the mutual fund has an equity interest in TD Waterhouse. TD Asset Management Inc. is the manager of the TD Funds and TD MAP. Epoch Investment Partners, Inc. is a portfolio adviser for certain TD Funds. TD Asset Management Inc., Epoch Investment Partners, Inc., and TD Waterhouse are all subsidiaries of TD. By opening this account, you are acknowledging these relationships and consenting to the completion of any such trades.

If, at any time, TD Waterhouse, its associates or representatives, should, in the aggregate, become the owner of an equity interest in any member of the organization of a mutual fund other than a TD Fund or TD MAP (a "Third Party Fund"), TD Waterhouse will disclose the equity interest to each prospective purchaser of the Third Party Fund and obtain the written consent of the prospective purchaser prior to completion of the trade. In addition, if an associate or representative of TD Waterhouse that acts on a trade involving the securities of a Third Party Fund has an equity interest in any member of the organization of the Third Party Fund, the associate or representative will

disclose the equity interest to each prospective purchaser of the Third Party Fund and will obtain the prospective purchaser's written consent prior to completion of the trade. For purposes of such disclosure and consent requirements, an equity interest consists of the direct and indirect ownership of securities which represent more than 10% of any class of voting securities, equity securities or partnership units of an issuer that is a reporting issuer which has securities listed on a Canadian stock exchange. For all other issuers, an equity interest consists of the direct or indirect ownership of a voting security, equity security or partnership unit of the issuer.

12. Market Timing Policy: This policy addresses issues regarding unacceptable mutual fund trading activity, specifically the market timing of mutual funds. The Canadian securities industry has identified mutual fund market timing as practices that include:

Frequent Trading - defined as the frequent buying and selling of mutual fund units; and Price Arbitrage Trading - defined as buying and selling of mutual fund units in order to exploit inefficiencies in the pricing of mutual funds.

For further clarity, "selling of a mutual fund" includes a redemption to cash and a redemption that involves a switch into units of another mutual fund in the same fund family.

While many fund companies will charge an early redemption fee if a mutual fund is sold within a specified number of days of purchase, securities regulators do not specify what period of time constitutes frequent trading but consider that any repeated buying and selling of mutual funds is harmful to other unit holders, and could be perceived as being frequent trading.

Market timing of mutual funds can adversely affect the mutual funds and hence the other unit holders of the fund. Market timing may present risks including interference with efficient management of a fund's portfolio, increased brokerage, administrative and transaction costs, generation of taxable capital gains for unit holders, and increased borrowing or holding of cash reserves. All of these may lead to a dilution in the unit value or diminished returns for long term unit holders.

We will not maintain accounts that use mutual fund market timing practices, through the use of Frequent Trading or Price Arbitrage Trading. If it is determined that mutual fund market timing has taken place, steps will be taken to close those client accounts.

This policy does not apply to the buying and selling of money market mutual funds, provided that they trade at a fixed net asset value.

Governing Principles for the Operation of Your Account by TD Waterhouse Canada Inc.

Respect for the Law: TD Waterhouse Canada Inc. (TDWCI) and its officers and employees strive to scrupulously observe, in letter and spirit, all laws governing its business and securities activities.

Focus on Clients: TDWCI and its officers and employees must deal fairly, honestly and in good faith with clients. We handle our clients' business within the bounds of ethical conduct, consistent with just and ethical principles of trade, and in a manner that is not detrimental to the interests of the investing public and the securities industry. We take reasonable steps to ensure that all orders or recommendations for any account are within the bounds of good business practice. We strive towards a high standard of ethical business and personal conduct and professionalism through adherence to TD Bank's Code of Conduct & Ethics Policy. Our officers and employees are required to review and attest to this policy annually.

Addressing Conflicts of Interest: We address material conflicts of interest in the best interest of our clients and we tell clients about those conflicts and how we address them in our *Conflicts of Interest Statement*, which is attached to this booklet. We have adopted policies and procedures to assist us in identifying and addressing material conflicts of interest.

We will update the *Conflicts of Interest Statement* from time to time, including when we identify a material conflict of interest that has not been previously disclosed to you. Please visit the following link for the most recent version of the *Conflicts of Interest Statement*. www.td.com/tdwci

Account Opening: Before we open an account for you, we determine, on a reasonable basis whether the account would be appropriate for you and with the exception of TD Direct Investing, whether the scope of products, services and account relationships which you would have access to within the account are appropriate. This does not apply for certain institutional investors.

TD Wealth Private Investment Advice

TD Wealth Private Investment Advice offers a comprehensive range of products and services including TD and non-TD products.

TD Wealth Financial Planning and TD Wealth Advice Connect

TD Wealth Financial Planning (including TD Wealth Advice Connect, a service of TD Wealth Financial Planning) solely recommends TD products. While clients can transfer into their account non-TD products and can continue to hold such non-TD products, TD Wealth Financial Planning does this as an accommodation for clients and does not permit any further investments in these products.

TD Direct Investing

TD Direct Investing provides order execution only accounts with access to TD products and non-TD products. For certain types of products (such as principal protected notes, principal-at-risk notes, investment savings accounts and short term GICs) TD Direct Investing may offer only TD products.

TD Easy Trade (a service of TD Direct Investing)

TD Easy Trade offers access to TD ETFs and qualifying securities (other than ETFs) listed on select North American exchanges.

Transferring-in Investment Products: Investment products that are not offered by your TDWCI line of business may generally be transferred-in and held within your account. However, you will not be able to make new investments in those products. Your TDWCI line of business may prohibit the transfer-in of certain types of investment products or place limits on the amount of certain products that can be purchased or held in your account.

Shared Premises: TDWCI may have an office in a location that is shared with The Toronto-Dominion Bank or its subsidiaries, including TD Canada Trust branches where it conducts its activities. Transactions governed by this Account and Services Agreement you make at those locations are between you and TDWCI. By entering into this agreement with TDWCI you are dealing with a separate organization whose products and services may differ from those associated with other entities, including TD Waterhouse Insurance Services Inc., The Toronto-Dominion Bank, The Canada Trust Company, TD Investment Services Inc. and/or TD Waterhouse Private Investment Counsel Inc. The investment products sold by TDWCI are generally market priced and may fluctuate in value, based on market conditions. Unless we advise you otherwise with respect to a particular investment product, investment products sold by TDWCI are not insured by the Canadian Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed.

Confidentiality of Client Information: TDWCI may release confidential client information only in accordance with the Privacy Agreement and the Privacy Code - "Protecting Your Privacy" of TD Bank Group.

Misuse of Confidential and Insider Information: Our officers and employees are prohibited from misusing confidential information or any insider information that has not been generally disclosed, for personal gain or for the benefit of anyone else. If one of our employees breaches this prohibition, it will be grounds for immediate dismissal.

TDWCI Relationship Disclosure Document: Our relationship with our clients is governed by this Account and Services Agreements. What you can expect when opening an account with TDWCI is described in our "Relationship Disclosure Document" which is attached to this booklet. We will update this Relationship Disclosure Document from time to time. Please visit the following link for the most recent version of the Relationship Disclosure Document. We will provide you with notice if we have updated our Relationship Disclosure Document in material ways.

Electronic Brokerage Services Client Agreement

IMPORTANT: PLEASE READ THIS AGREEMENT BEFORE ACCESSING ANY OF THE WEBBROKER®, TALKBROKER®, TELEMAR®, TD Easy Trade thinkorswim, TD APP, ADVANCED DASHBOARD, OR OTHER ONLINE OR MOBILE PLATFORM SERVICES. YOUR USE OF ANY OF THE SERVICES AS DEFINED BELOW OR SIGNED ACKNOWLEDGEMENT WILL INDICATE THAT YOU HAVE READ THIS AGREEMENT AND WILL ACT AS YOUR ACCEPTANCE OF AND AGREEMENT TO BE BOUND BY THE TERMS AND CONDITIONS HEREIN AND ANY OTHER TERM, CONDITION OR RESTRICTION APPLICABLE IN RESPECT OF THE SERVICES. TD WATERHOUSE CANADA INC. WILL PROVIDE THE SERVICES TO YOU ONLY UPON THE FOLLOWING TERMS AND CONDITIONS:

Throughout this Agreement the words "you", "your", "yourself" and "yours" mean the Client and the words "we", "us" and "ours" mean TD Waterhouse Canada Inc., ("TD Waterhouse") which term, where applicable, includes, TD or the Bank's subsidiaries.

In consideration of us providing you access to the Services, you agree to the following:

Definitions

In this Agreement:

- a) "Access Device" means any device you use to access the Services, including telephone, cellular phone, mobile device, personal computer, intelligent terminal or similar device.
- b) "Account" means your account(s) with us.
- c) "Account Number" means the number(s) assigned to your Account by TD Waterhouse.
- d) "Information" means any request which you place using any Access Device for account information or a stock, option, index, mutual fund or other security or market quotation including the bid/ask/last price/change, etc., using the Services.
- e) "Information Providers" means any entity providing us with securities or market data, including various securities markets such as stock exchanges and their affiliates.
- f) "Order Request" means any Buy, Sell or Short Sell trade request for stocks, options, mutual funds or other security that is created and transmitted via Access Device by you to us using the Services.
- g) "Password" means your existing Services personal password or security code or the personal password or security code assigned to you in connection with the Services, as same may be amended by you from time to time.
- h) "Personal Information" will have the meaning set out in Section 9 below.
- i) "Services" means individually and collectively WebBroker, TalkBroker, TeleMax, TD Easy Trade, thinkorswim, TD app, Advanced Dashboard, electronic signature platforms or other online or mobile platform services and the Order Entry Service component or any element of these services as applicable.

1. In order to use the Services, your application must be accepted by us, in our sole discretion. Your first use of any of the Services will act as your acceptance of an agreement to be bound by the terms and conditions herein (as amended from time to time) and your acceptance of any other term, condition or restriction applicable in respect of the Services.

2. You may use your Password with your Account Number to access the Services provided. You may also use your Password(s) to enter Order Requests using the Services. You agree to keep Your Password Number(s) confidential and separate from your Account Number.

3. You agree not to disclose your Password(s) to any person and keep it separate from any other Information which you will receive or which you already possess concerning the Services. You are solely responsible for maintaining the security of your Password(s) and ensuring that it is used for yourself only. You acknowledge that your Password(s) is unique to you and that we do not have access to your Password(s).

TD Waterhouse is not responsible for unauthorized access to accounts online or losses that occur as a result of you voluntarily disclosing your Access Card, Connect ID, TD Easy Trade password or WebBroker password, or the careless or improper handling, storing or disclosure by you of this information.

In the event of loss, theft, misuse or compromise of your Access Card, Connect ID, TD Easy Trade password and/or WebBroker password, you must notify TD Waterhouse as soon as reasonably possible.

You will not attempt to enter restricted areas of our computer systems or the computer system of any entity related to or affiliated with us, or performs functions which you are not authorized to perform pursuant to this Agreement.

We may without notice temporarily suspend your access to the Services by deactivating your Password(s) if we reasonably suspect that you are using the Password(s) to obtain unauthorized access to our other systems or Information, or are using the Password(s) or the Services in any other inappropriate manner. These suspensions will be for a period of time necessary to permit the thorough investigation of such suspended activity. We may terminate this Agreement immediately without notice if we determine to our satisfaction that you have undertaken such unauthorized activity or if such unusual activity cannot be reasonably explained.

4. Information provided through the Services has been independently obtained from various Information Providers through sources believed to be reliable. Other than statements, trade confirmations and other Information we are required to provide by IROC Dealer Member Rules and applicable securities laws, the timeliness, sequence, accuracy and completeness of any market data or other Information or messages that TD Bank Group and the Information Providers disseminate is for your reference only and may be subject to errors. You agree to verify such information before relying upon it. Neither TD Bank Group nor any Information Provider will be liable in any way to you or any other person for (a) any inaccuracy, error or delay, or omission of (i) any such data, Information or message or (ii) the transmission or delivery of any such data, Information or message, or (b) any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission or by reason of non-performance, or of interruption in any such data, Information or message, due to any negligent act or omission by any disseminating party or due to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labour dispute, accident, action of government, dispute, accident, communications or power failure, public health events including pandemics, equipment or software malfunctions beyond our reasonable control) or any cause beyond the reasonable control of any disseminating party except where direct losses flow from our breach of IROC Dealer Member Rules or applicable securities laws and you have taken reasonable action to mitigate those losses.

5. Notwithstanding any other term and condition herein or any other agreement applicable to the account, neither TD Bank Group nor the Information Providers will be liable or responsible for any loss caused, directly or indirectly, by any breach of contract, tort (including negligence), or otherwise, arising out of:

- Any interruption of or deficiency in any data, information or other aspect of the Services as a result of any act or omission beyond our reasonable control including without limitation communications or power failure, equipment or software malfunction,
- The delayed access or inability to access your account or the Services for any reason including periods of increased volume or market activity or to allow for systems maintenance, updates, or for any other cause, or
- The availability, access, accuracy, completeness, timeliness or correct sequencing of the Services, any information or data received using the Services, or for any decision made or action taken by you in reliance upon the Services or information or data received using the Services, or for interruption of any aspect of the Services for any reason,
- The accuracy or timeliness of any quotation Information provided through the Services, except where such direct losses flow from our breach of IROC Dealer Member Rules or applicable securities laws and you have taken reasonable action to mitigate those losses.

6. The securities and market data provided through the Services is proprietary to the Information Providers. By using the Services, you agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the data in any manner or furnish it to any other person without the express written consent of TD Bank Group and the relevant Information Providers. You will use the securities and market data furnished hereunder only for your personal use.

You agree that you will only access your Account(s), the Services or any Information provided by you or any Information Provider through our websites and not through a third party website or software. You will not permit any third party to access your Account(s), the Services or any Information provided by you or any Information Provider through our website or through a third party website or software. You will not, and you will not permit any third party, to access or stream any data, including stock quotes or news, that originates from our website through any third party website or software.

7.

- a) YOU HEREBY AUTHORIZE US TO ACCEPT ALL TRANSACTIONS FOR YOUR ACCOUNT USING THE SERVICES AND YOU AGREE TO BE SOLELY RESPONSIBLE FOR THE ACCURACY OF ANY INSTRUCTIONS GIVEN BY YOU USING AN ACCESS DEVICE.
- b) ALL ORDER REQUESTS ARE SUBJECT TO VERIFICATION AND ACCEPTANCE BY US.
- c) YOU AGREE THAT ALL ORDER REQUESTS WILL ONLY BE PROCESSED IF YOUR ACCOUNT IS IN GOOD ORDER AND YOU HAVE SUFFICIENT FUNDS TO COMPLETE THE TRANSACTION ORDERED.
- d) YOU UNDERSTAND THAT ALL TRANSACTIONS MADE FOR YOUR ACCOUNT WILL BE SUBJECT TO THE RULES GOVERNING THE EXCHANGES OR MARKETS AND CLEARING HOUSES (IF ANY) WHERE THE ORDERS ARE EXECUTED, AND YOU AGREE TO COMPLY WITH THESE REQUIREMENTS.
- e) YOU UNDERSTAND THAT EXECUTION OF ANY ORDER REQUEST IS SUBJECT TO OUR PRIOR APPROVAL AND THAT WE HAVE THE RIGHT TO REJECT, CHANGE OR REMOVE ANY ORDER ENTERED BY YOU OR TO CANCEL ANY TRADE RESULTING FROM AN ORDER ENTERED BY YOU.
- f) IN CERTAIN CIRCUMSTANCES, WE MAY REQUEST ADDITIONAL CONFIRMATION OF ANY ORDER REQUEST BEFORE EXECUTION OF SAME.

8. All transactions based on Information acquired from using the Services are subject to confirmation by us.
9. Notwithstanding any other term and condition herein or any other agreement applicable to the account, we shall not have any liability to you for any direct, indirect, consequential, incidental or any similar damages including, without limitation, all losses, costs, expenses, loss of profits, loss of revenue or failure to realize expected savings arising from or out of the existence, furnishing, or functioning of the Services, or any act or omission in connection with your accessing the account or the Services except where such direct losses flow from our breach of IROC Dealer Member Rules or applicable securities laws and you have taken reasonable action to mitigate those losses. By agreement, you unconditionally waive any right you may have to claim or recover any such damages, even if you have informed us of the possibility or likelihood of such damages.
10. You agree that ALL INFORMATION THAT YOU PROVIDE TO US (INCLUDING YOUR ADDRESS, TELEPHONE NUMBER AND INTERNET ADDRESS) ("Personal Information") is complete and true and the telephone number and Internet email address at which you may be reached to discuss any Order Request you may submit to us using the Services is valid and current. You also agree to advise us of any change(s) in your Personal Information, including your contact telephone number(s), as soon as the change(s) occur.
11. You agree to accept responsibility for any loss caused through the submission of an Order Request by Access Device using the Services except where we determine that the provisions of the WebBroker Security Guarantee apply. You acknowledge that for mutual protection, TD Bank Group will record all Order Request instructions from you pursuant to the Services.
12. We may, at our sole discretion, act upon all instructions given or purported to be given by you or on your behalf in respect of an Order Request using the Services and we will not incur any liability by reason of acting or failing to act due to an error in such Order Request.
13. You agree and acknowledge that we may modify any or all of the Services at any time.
14. This Agreement is in addition to, and not in substitution for any other present or future agreement between you and us, including any agreement relating to your Account or the Services.
15. Any action of any kind by you against us arising as a result of this Agreement must be commenced within one year from the date the right, claim, demand or cause will first occur.
16. This Agreement confers certain rights upon the Information Providers. The Information Providers may enforce those rights against you by legal proceedings or other appropriate means.
17. By using the Services, you acknowledge, for each Account, that there are charges for the use of the Services and you agree to accept responsibility for any charges incurred for the use of the Services.
18. We can change the terms and conditions governing the use of the Services at any time. We will advise you of any changes in writing or via the Internet. We may cancel the Services at any time without notice to you.
19.
 - a) Waiver. No waiver by us of any breach of any provision or condition of this Agreement will be deemed a waiver of any other breach of such provision or any similar or other provision or condition of this Agreement.
 - b) Agreement. The conditions, rules and regulations set forth in any manuals, materials, documents or instructions relating to this Agreement form part of this Agreement.
 - c) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
 - d) Notices. Notices may be hand delivered or sent by mail, facsimile message or email message. If sent by facsimile or by email, notice will be deemed to have been received upon transmission. If hand delivered, notice will be deemed to have been received upon delivery and if sent by mail, notice will be deemed to have been received five (5) days following the date of mailing.
 - e) Successors and Assigns. This Agreement will be binding upon the respective successors and permitted assigns of the parties hereto.
 - f) No Assignment. You agree that you may not assign the rights and obligations hereunder or in respect of the Services without our prior written consent.
 - g) Severability. If any provision or condition of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability will attach only to such provision or condition. The validity of the remainder of the Agreement will not be affected and the Agreement will be carried out as if such invalid or unenforceable provision were not contained therein.
 - h) Language. This Agreement has been drafted and executed in the English language at the express request of the parties. Les parties ont exigé que le présent contrat soit rédigé en anglais.
 - i) Termination. We may, at our sole discretion, terminate your access to the Services without notice to you. You agree that we are not liable to you in any way regarding the termination of the Services.
 - j) Access Records: You agree that TD Waterhouse will maintain records of electronic access to your accounts, including login and logoff times and dates, and confirmation of trading instructions received.
 - k) Third Party Software: From time to time, we may make third party software available for your convenience only. We assume no responsibility for the operation of the software or the accuracy or completeness of the Information produced. We will only be liable for the accuracy of the Information contained in your TD statement of account. The information produced by any third party software may not be suitable for income tax or other reporting purposes, and its use is entirely at the discretion of the user.

TD Waterhouse Self-Directed Retirement Savings Plan Declaration of Trust

The Canada Trust Company, a trust company amalgamated under the laws of Canada and having its Head Office in the City of Toronto in the Province of Ontario (the "Trustee"), hereby declares that it accepts the office of administrative trustee for the account holder who is also the applicant named on the application, and who is the "annuitant" within the meaning of subsection 146(1) of the Income Tax Act (Canada) (the "Act"), named on the application (herein "you," "your" and "yours"), under a Retirement Savings Plan (herein the "PLAN"), for the purpose of providing for you a retirement income. The Trustee accepts this office on the following terms:

1. Administration: The Trustee may delegate certain administrative duties to an affiliate of the Trustee (such affiliate herein referred to as "Agent"). Notwithstanding the duties delegated to the Agent, the ultimate responsibility for the administration of the PLAN remains with the Trustee.

2. Registration: The Trustee will apply for registration of the PLAN as a Retirement Savings Plan pursuant to the provisions of the Act and, if applicable, the provisions of any similar legislation of the Province in which you reside (the Act and such provincial legislation, including the regulations issued thereunder, collectively or individually referred to as the "Applicable Tax Legislation").

3. Your Account: The Trustee will maintain an account for your exclusive benefit and in your name which will record the contributions made by you only or by you and/or your spouse providing your PLAN is a spousal plan, and all investment transactions less applicable liabilities of the PLAN including fees and other amounts described herein and any applicable taxes including amounts in respect of tax assessments described in section 10. The Trustee may, at its discretion and without notice to you, sell or liquidate assets in the PLAN or realize upon such assets as it determines to be appropriate to pay any such liability or debit balance of the PLAN and its costs. You acknowledge that the Trustee will not be liable to you regarding any aspect of such liquidation, sale or realization. In addition, you acknowledge that the liquidation, sale or realization of assets in the PLAN may have significant financial consequences for you and the PLAN, including tax consequences, for which you are solely liable. You are jointly liable with the PLAN for the payment of any liability or debit balance owing within the PLAN and you are liable for any liability or debit balance remaining after liquidation of assets in the PLAN and the application of such liquidation against the liability or debit balance.

4. Contributions:

- a) Contributions made by you or your spouse to the PLAN in such amounts as permitted by Applicable Tax Legislation and the income earned thereon, will be held in trust by the Trustee for the purpose of providing you with a retirement income in accordance with section 14 hereof. You are responsible to ensure that no contribution exceeds the maximum permitted under the Applicable Tax Legislation. The Trustee shall accept only such payments of cash and other transfers of property acceptable to it.
- b) The Trustee will, on your written or oral directions, invest the property of the PLAN, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative

requirements, which may be modified from time to time. You will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as your attorney for the purpose of giving any such directions and the Trustee will be released from any claims of or liability to you in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be your attorney and the Trustee has acknowledged receipt of such notice in writing.

- c) The Trustee or the Agent, as defined herein, may require you from time to time to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions to the PLAN may be invested and re-invested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with the Trustee and its affiliates, as you may direct from time to time. The Trustee may, at its sole discretion, hold uninvested cash balances in any affiliate of the Trustee.
- d) Pending the investment of any uninvested cash in the PLAN, the Trustee or the Agent will hold such cash in a segregated account and may pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee or its Agent. Until the PLAN is terminated as provided herein, the Trustee's sole obligation relating to investments of the PLAN will be confined to:
 - (i) executing your directions with respect to the investment and reinvestment of monies contributed by you or your spouse and of the proceeds of any sales of such investments or reinvestments and any income named thereon; and
 - (ii) maintaining legal ownership and possession of the investments which from time to time form part of the property of the PLAN or maintaining such investments in bearer form or in the name of a nominee or in such other name as the Trustee may determine.
- e) Without restricting the generality of the foregoing, it will be your sole responsibility to choose the investments of the PLAN, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the PLAN. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the PLAN holds a non-qualified investment. Other than as heretofore stated, it will be your responsibility to determine whether any investment is or remains a qualified investment within the meaning of Applicable Tax legislation. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the PLAN results in additional taxes or penalties imposed by Applicable Tax Legislation on you or the PLAN, (ii) any such investment produces losses of any nature whatsoever for the PLAN whether or not the Trustee or Agent has communicated to you any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time, or (iii) the Trustee takes action because an investment in the PLAN is or has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or there is a material risk thereof including because you have not provided information requested by the Trustee.
- f) Should the PLAN become liable for any taxes, interest or other penalties under Applicable Tax Legislation or for any such taxes, interest and penalties for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax, such Taxes shall be paid out of the assets of the PLAN and you authorize the Trustee to redeem sufficient securities and/or deposits, as required, in the PLAN to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the PLAN any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax.

Notwithstanding any of the above, if the Trustee determines, at its sole discretion, that any investment in the PLAN is or has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or that there is a material risk thereof including because you have not provided information requested by the Trustee, the Trustee may, at its sole discretion, deal with such investment as it in its sole discretion determines including to withdraw such investment from the PLAN in-kind subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment sell the investment for cash or realize on the investment for cash. You acknowledge that the valuation of an investment shall be determined by the Trustee in its sole discretion, provided that it is your obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee at any time requests. Should you fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee, at its sole discretion, may obtain a valuation from a third party selected by the Trustee at its sole discretion. You agree that the PLAN shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which you shall do so personally forthwith after demand. Notwithstanding the above, in the event that you do not provide to the Trustee a valuation of an investment upon a request by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the PLAN in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. You authorize the Trustee to take any such actions and you irrevocably consent to them. You further acknowledge that you are responsible for all consequences (whether foreseeable or not), including tax consequences, of any of the above.

5. Withdrawals: The property of the PLAN may not be withdrawn, transferred, assigned or surrendered, in whole or part, except where property of the PLAN is paid or transferred:

- a) to you as a full or partial commutation of retirement income under the PLAN;
- b) to you pursuant to paragraph 7 hereof;
- c) to a registered pension plan, RRSP or RRIF pursuant to paragraph 146(16)(a) of the Act;
- d) upon marriage breakdown pursuant to paragraph 17 hereof;
- e) upon your death pursuant to paragraph 15 hereof; or
- f) as otherwise permitted by the Act.

6. Assets Received Outside the PLAN: You agree that, if you receive any amounts in respect of an asset or right belonging to the PLAN, you shall forthwith pay over such amount to the PLAN.

7. Refunds: Subject to Applicable Tax Legislation, the Trustee shall, upon receipt of your written request and authorization, refund to you or your spouse as directed in the request an amount paid to reduce the amount of tax otherwise payable under Part X.1 of the Act. The Trustee will not have any responsibility whatsoever for determining the amount as stated in the previous paragraph in respect of any registered retirement savings plan.

8. Income Tax Receipts: On or before March 31 in each year, the Trustee shall forward to your registered address a receipt(s) for income tax purposes with respect to contributions received by the Trustee under the PLAN for the preceding taxation year. It is the sole responsibility of the contributor to your PLAN to ensure that the deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation.

9. Fees: The Agent and the Trustee may levy fees and charge expenses which will be disclosed to you when you open your account, and the Agent and the Trustee reserve the right to change the fees at any time subject to 60 days' notice in writing to you and to reimburse itself out of the assets of the PLAN for disbursements and expenses reasonably incurred by it in performing its duties hereunder. Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the contributions and/ or investment income earned as the Trustee may in its sole discretion deem advisable for the payment of any fee introduced in accordance with section 9 hereof or other reimbursement hereunder, and any liability including for applicable taxes. All such amounts will, unless paid directly to the Trustee, be charged against and deducted from the assets of the PLAN in such manner as the Trustee determines, and the Trustee may realize upon assets of the PLAN in its sole discretion for the purposes of such amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the PLAN except for those taxes, assessments or other charges for which the Trustee or the Agent is liable on behalf of the PLAN in accordance with Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax.

10. Tax Matters and Assessments:

- a) Withholdings: Where required by Applicable Tax Legislation, the Trustee will withhold tax from payments made from the PLAN.
- b) No withdrawal shall be made until all applicable liabilities of the PLAN, including for applicable taxes of the PLAN and for fees and other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the PLAN to satisfy such amounts.) No withdrawal shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and you have not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. It is your responsibility to ensure that the PLAN has sufficient cash to pay any applicable withholding tax associated with a withdrawal and no withdrawal shall be made unless and until the PLAN has such cash. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make a withdrawal as a result

of any of the above.

- c) If an assessment of taxes is made against the PLAN, or the PLAN files a return reporting taxes payable, the Trustee shall pay the amount of such taxes out of the assets of the PLAN to the applicable governmental authority unless arrangements satisfactory to the Trustee are made with you regarding any objection to such taxes, including arrangements for the payment of fees and expenses to make such objection and arrangements to ensure that the PLAN will have the ability to be able to pay such taxes.
- d) Neither the Trustee nor the Agent will be liable to you or the PLAN in respect of any amount paid to any relevant tax authority in compliance with or intended compliance with Applicable Tax Legislation.

11. Date of Birth: Your statement of your date of birth contained in your application for the PLAN shall be deemed to be your certification of your age upon which the Trustee may rely and your undertaking to provide any further evidence of proof of age that may be required when a retirement income is to be provided.

12. Designation of Beneficiary: If permitted by applicable law, you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under the PLAN in the event of your death. A valid beneficiary designation can only be made, changed or revoked by a written instrument which adequately identifies the PLAN signed by you in a form reasonably acceptable to the Trustee and received by the Trustee prior to any payment hereunder. If more than one instrument has been so lodged, the Trustee shall make payment only in accordance with the instrument in its possession bearing the latest execution date. An instrument shall be valid for the purposes of this section even though it does not meet the applicable provincial requirements for a testamentary disposition. An instrument shall not be valid for the purposes of this section when the Trustee has actual notice of a valid will or codicil that specifically designates a beneficiary which postdates the latest instrument filed with the Trustee. In the event of your death, unless your spouse has become the annuitant of the PLAN under the terms hereof or with the consent of your legal representative, the Trustee will, upon receipt of satisfactory evidence of your death and all other documentation which it may reasonably require, distribute the proceeds of the PLAN, after deduction of all proper charges including any applicable income tax, in accordance with the beneficiary designation on the latest valid instrument filed with the Trustee. If there is no valid instrument filed with the Trustee or if all of your beneficiaries predecease you, this amount will be paid to your legal personal representative. On making any such payment, the Trustee shall be released from all further obligations under the PLAN.

13. Retirement Income:

- a) Your PLAN will mature on a date ("maturity date") which must not be later than December 31 of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs. You will, upon at least 90 days' written notice to the Trustee or upon such shorter period of notice as the Trustee may in its sole discretion permit:
 - (i) specify the date of maturity of the PLAN and the commencement of a retirement income as defined under subsection 146(1) of the Act (which date will be no later than the last day in the calendar year in which you attain 71 years of age (or such other age as prescribed by the Act));
 - (ii) provide any necessary documentation required by the Trustee; and
 - (iii) provide written instructions to the Trustee to apply the property of the PLAN to the provision of a retirement income as defined under subsection 146(1) of the Act by means of:
 - (A) an annuity payable to you for your life (or, if you so designate, to you for the lives jointly of yourself and your spouse and to the survivor of them for his or her life) commencing at the maturity date and with or without a guaranteed term not exceeding the period of time calculated according to the formula in paragraph (B) below; or
 - (B) an annuity commencing on the maturity date payable to you, or to you for your life and to your spouse after your death, for a term of years equal to 90 minus either your age in whole years at the maturity of the Plan, or where your spouse is younger than you and you so elect, the age in whole years of your spouse at the maturity of the PLAN;
 - (C) the purchase of a registered retirement income fund in accordance with the Act; or
 - (D) any combination thereof.

It is your sole responsibility to ensure that your PLAN liquidates its assets to permit the property of the PLAN to be applied as you have instructed.

- b) On the maturity date chosen by you, not to exceed December 31 of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs, unless the PLAN has otherwise liquidated its assets in accordance with your instructions, the Trustee shall liquidate the assets in your account and use the proceeds to purchase your retirement income as defined under subsection 146(1) of the Act, subject to the following conditions:
 - (i) the retirement income shall be provided by a company qualified under the Applicable Tax Legislation to provide a retirement income;
 - (ii) any annuity shall be payable in equal annual or more frequent periodic payments to you until such time as there is a payment in full or partial commutation of the retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter;
 - (iii) any annuity shall not be capable, either in whole or in part, of assignment;
 - (iv) where any annuity has a guaranteed term, that guaranteed term may not exceed the number of years equal to 90 minus your age in whole years at the maturity date or, if you so choose and your spouse is younger than you, your spouse's age in whole years at the maturity date.
 - (v) any annuity so acquired may be integrated with any Old Age Security pension;
 - (vi) any annuity so acquired may be increased in whole or in part to reflect increases in the Consumer Price Index (as defined in Applicable Tax Legislation), or increases at a rate specified in the annuity, not exceeding 4% per annum;
 - (vii) any annuity will, subject to subparagraphs 13(b)(v) and (vi), provide for equal annual or more frequent periodic payments until there is a payment in full or partial commutation of the annuity, and, where there is partial commutation, provide for equal annual or more frequent periodic payments thereafter;
 - (viii) any annuity will not provide for the aggregate of the periodic payments in a year after your death which exceed the aggregate of the payments in a year before your death;
 - (ix) will provide for commutation if the annuity would become payable to a person other than yourself or, upon your death, to your spouse.
- c) In the event that you do not instruct the Agent or the Trustee within 90 days of the last day of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs (or within such lesser period of time as the Trustee may in its sole discretion determine from time to time) (the "Wind-up Period") as to the maturity date and to provide written instructions to purchase a retirement income for you, the Agent or the Trustee shall within the Wind-Up Period, liquidate the PLAN assets, and thereafter may, at its discretion, use the PLAN proceeds to obtain a retirement income for you under the provisions of this section. In this regard:
 - (i) the Trustee will not transfer the property in the Plan to a Registered Retirement Income Fund for which you shall be the annuitant and for which the Trustee will act as carrier in compliance with Applicable Tax Legislation unless the value of the property in the PLAN is equal to or exceeds \$10,000 (or such greater or lesser amount as the Trustee may in its sole discretion determine from time to time), and if the Trustee exercises its discretion to purchase a Registered Retirement Income Fund, you hereby appoint the Agent as your attorney in fact to execute all such documents and make elections as are necessary to establish and operate the Registered Retirement Income Fund. In such event, any beneficiary that you have designated in the PLAN will be designated as the beneficiary of such Registered Retirement Income Fund; and
 - (ii) where the value of the property in the PLAN is less than \$10,000 (or such greater or lesser amount as the Trustee may in its sole discretion determine from time to time), the fair market value of the property of the PLAN will be included in your taxable income as of January 1 of the year in which your 72nd birthday (or, where a maturity age other than 71 years has been prescribed by the Act, of the year after you have reached such maturity age) occurs, the Trustee will distribute all amounts held in the PLAN subject to any required withholding therefrom in respect of taxes or other charges which shall be remitted to you as soon as is practicable following January 1 in such year.

14. Death Prior to Maturity Date: In the event of your death prior to the commencement of a retirement income, the Trustee shall, upon receipt of satisfactory evidence of your death and all other legal documents that the Agent or the Trustee may reasonably require, liquidate the assets held in your account and, subject to the deduction of all proper charges including any applicable income tax, make a lump-sum payment to the person legally entitled thereto pursuant to section 13 hereof.

15. Amendments to PLAN: The Trustee may from time to time amend this Declaration of Trust with the concurrence of the Minister of National Revenue, if required, and the concurrence of provincial tax authorities, if applicable:

- (a) without notice to you or without your consent, provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect your rights under the PLAN; and

(b) in all other cases, by giving 30 days' notice in writing to you,

provided that in all cases no such amendment will have the effect of disqualifying the PLAN as a registered retirement savings plan within the meaning of the Applicable Tax Legislation. Prior to the maturity date, the PLAN may also be amended according to the provisions of the Applicable Tax Legislation upon 30 days written notice to the Trustee to provide for the payment or transfer of the assets held by the Trustee in your PLAN to another registered retirement savings plan, registered pension plan or registered retirement income fund.

16. Payments Upon Marriage Breakdown: To the extent and in the manner permitted by Applicable Tax Legislation, the Trustee will make a payment or payments out of the PLAN to effect a division of property provided such payment is made pursuant to decree, order or judgment of a competent tribunal or under a written separation agreement in the settlement of rights arising out of or on the breakdown of your marriage or other conjugal relationship.

17. Notices: Any notice given to the Trustee hereunder shall be sufficiently given if delivered to, or mailed, postage prepaid, addressed to the Agent or the Trustee at its head office in Toronto, Canada and shall be considered to have been given on the day that it is received by the Agent or the Trustee. Any notice, statement or receipt given by the Agent or the Trustee to you will be sufficiently given if (i) sent to you electronically or (ii) mailed, postage prepaid, addressed to you at your last address known to the Agent or the Trustee in connection with this PLAN and such notice shall be deemed to have been given on the day of delivery if sent electronically or third business day following the day of mailing.

18. Indemnity: You, your successors, executors and administrators shall at all times indemnify and save harmless the Agent and the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the PLAN or on the Trustee for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax. The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s). The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained. When the PLAN is terminated and the proceeds thereon are withdrawn, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith. Except as otherwise provided herein, the Trustee shall not be liable for any loss incurred by the PLAN, by you or by any beneficiary under the PLAN unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

19. Applicable Laws: This agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Any reference to "spouse" contained herein or in the application means "spouse or common-law partner" and any reference to "marriage" herein or in the application means "marriage or common-law partnership".

20. Successor Trustee:

- (a) Subject to paragraph (c) the Trustee or any successor trustee of the PLAN may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving 30 days prior notice in writing to you advising you of its resignation and the name and address of the replacement trustee to be appointed. The Trustee shall resign at the request of the Agent subject to the appointment of a successor trustee as provided in paragraphs (b) and (c).
- (b) A resigning Trustee may, by writing, appoint another party to be trustee in its place, provided that such party is a corporation licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada the business of offering to the public its services as trustee and is acceptable to the Agent.
- (c) The Trustee or any successor trustee shall not resign as trustee of the PLAN
 - (i) unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the resigning trustee, or
 - (ii) if the replacement trustee described in paragraph (b) will result in the PLAN ceasing to be a registered retirement savings plan under Act.
- (d) A retiring trustee shall transfer to the replacement trustee all property of the trust and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the trust property in the replacement trustee.
- (e) Notwithstanding anything herein before contained, a trustee shall continue as trustee of the PLAN until such time as a replacement trustee shall become vested with all the rights and obligations of the retiring trustee hereunder.
- (f) Any corporation into which the Trustee may be merged, consolidated or amalgamated, or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee is a party, or any corporation succeeding to the trust business of the Trustee or to which substantially all of the trust assets of the Trustee may be transferred shall be the successor trustee of the PLAN, provided such corporation is authorized by law to be the trustee of the PLAN, without the execution of any further instrument.

21. Heirs, Executors and Assigns: The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the respective successors and assigns of the Trustee and the Agent.

22. In the event that, at any time, there are no assets held in the PLAN, the Trustee may, in its sole discretion, close the PLAN.

TD Waterhouse Self-Directed Retirement Income Fund Declaration of Trust

The Canada Trust Company, a trust company incorporated under the laws of Canada and having its Head Office in the City of Toronto in the Province of Ontario (the "Trustee"), in consideration of the transfer of qualified property hereby declares that it accepts the office of administrative trustee and agrees to hold the property and make payments from a Retirement Income Fund (herein the "FUND") to the account holder who is also the applicant named on the application (herein called "you", "your" and "yours"), and who is the "annuitant" within the meaning of subsection 146.3(1) of the Income Tax Act (Canada) (the "Act"), and if you so elect, to your spouse after your death. The Trustee accepts this office on the following terms:

1. Registration: The Trustee will apply for registration of the FUND under your Social Insurance Number as a Retirement Income Fund under the provisions of the Act and, if applicable, the provisions of any similar legislation of the Province in which you reside (the Act and such provincial legislation, including the regulations issued thereunder, collectively or individually referred to as the "Applicable Tax Legislation").

2. Administration: The Trustee may delegate certain administrative duties to an affiliate of the Trustee (such affiliate herein referred to as "Agent"). Notwithstanding the duties delegated to the Agent, the ultimate responsibility for the administration of the FUND remains with the Trustee.

3. Purpose of the FUND: The Trustee undertakes to hold such property (including cash) in trust and to pay to you and, if you so elect, to your spouse after your death, in each year commencing not later than the first complete calendar year after the year this agreement is entered into, an amount (herein called a "retirement income") calculated according to the terms of the Act.

4. Transfers to the FUND: No qualified investment will be accepted by the Trustee as consideration for the payment of a retirement income other than property transferred by direct transfers from:

- (a) a Registered Retirement Savings Plan under which you are the annuitant;
- (b) a Registered Retirement Income Fund under which you are the annuitant;
- (c) you to the extent that the property is an amount described in paragraph 60(1)(v) of the Act;
- (d) a Registered Retirement Savings Plan or Registered Retirement Income Fund of you or your spouse or former spouse pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement relating to a division of property between you and your spouse or former spouse in settlement of rights arising out of your marriage on or after the breakdown of your marriage;
- (e) a Registered Pension Plan under which you are a member within the meaning assigned under subsection 147.1(1) of the Act;
- (f) a Registered Pension Plan in accordance with subsections 147.3(5) and (7) of the Act; or
- (g) a specified pension plan in circumstances to which subsection 146(21) of the Act applies.

5. Investments:

- (a) The Trustee will, on your written or oral directions, invest the Property of the FUND, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the trustee's administrative requirements, which may be modified from time to time. You will have the right to designate a person or persons in a satisfactory form as may be determined by the

Trustee, as your attorney for the purpose of giving any such directions and the Trustee will be released from any claims of or liability to you in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be your attorney and the Trustee has acknowledged receipt of such notice in writing.

- (b) The Trustee or the Agent, as defined herein, may require you from time to time to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. The FUND may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by or deposits with the Trustee and its affiliates as you may direct from time to time. The Trustee may, at its sole discretion, hold uninvested cash balances in any affiliate of the Trustee.
- (c) Pending the investment of uninvested cash in the FUND, the Trustee or the Agent will hold such cash in a segregated account and may pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee or its Agent. Until the FUND is terminated as provided herein, the Trustee's sole obligation relating to investments of the FUND will be confined to: (i) executing your directions with respect to the investment and reinvestment of monies in the FUND and of the proceeds of any sales of such investments or reinvestments and any income earned thereon; and (ii) maintaining legal ownership and possession of the investments that from time to time form part of the property of the FUND or maintaining such investments in bearer form or in the name of a nominee or in such other name as the Trustee may determine.
- (d) Without restricting the generality of the foregoing, it will be your sole responsibility to choose the investments of the FUND, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the FUND. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the FUND holds a non-qualified investment. Other than as heretofore stated, it will be your responsibility to determine whether any investment is or remains a qualified investment within the meaning of Applicable Tax Legislation. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the FUND results in additional taxes or penalties imposed by Applicable Tax Legislation on you or the FUND, (ii) any such investment produces losses of any nature whatsoever for the FUND whether or not the Trustee or Agent has communicated to you any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time, or (iii) the Trustee takes action because an investment in the FUND is or has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or there is a material risk thereof including because you have not provided information requested by the Trustee.
- (e) Should the FUND become liable for any taxes, interest or other penalties under Applicable Tax Legislation or for any such taxes, interest and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the FUND and is entitled to recover from the FUND as tax, such Taxes shall be paid out of the assets of the FUND and you authorize the Trustee to redeem sufficient securities and/or deposits, as required, in the FUND to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the FUND any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the FUND to pay or for which the Trustee has paid on behalf of the FUND and is entitled to recover from the FUND as tax.

Notwithstanding any of the above, if the Trustee determines, at its sole discretion, that any investment in the FUND is or has become a non-qualified or prohibited investment for purposes of Applicable Tax Legislation or that there is a material risk thereof including because you have not provided information requested by the Trustee, the Trustee may, at its sole discretion, deal with such investment as it in its sole discretion determines including to withdraw such investment from the FUND in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. You acknowledge that the valuation of an investment shall be determined by the Trustee in its sole discretion, provided that it is your obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee at any time requests. Should you fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee, at its sole discretion, may obtain a valuation from a third party selected by the Trustee at its sole discretion. You agree that the FUND shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which you shall do so personally forthwith after demand. Notwithstanding, the above, in the event that you do not provide to the Trustee a valuation of an investment upon a request by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the FUND in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. You authorize the Trustee to take any such actions and you irrevocably consent to them. You further acknowledge that you are responsible for all consequences (whether foreseeable or not), including tax consequences, of any of the above.

6. Your Account(s): The Trustee will send to you statements at least annually, setting forth the particulars of each transaction within your account(s) and the balance then standing to your credit. Notwithstanding anything herein contained, the Trustee is empowered to retain in cash or realize upon such portion of your account(s) as the Trustee may in its discretion deem advisable for the payment of your retirement income or applicable liabilities of the FUND including fees and other amounts described herein and any applicable taxes including amounts in respect of tax assessments described in section 13.

The Trustee may, at its discretion and without notice to you, sell or liquidate assets in the FUND or realize upon such assets as it determines to be appropriate to pay any such liability or debit balance of the FUND and its costs. You acknowledge that the Trustee will not be liable to you regarding any aspect of such liquidation, sale or realization. In addition, you acknowledge that the liquidation, sale or realization of assets in the FUND may have significant financial consequences for you and the FUND, including tax consequences, for which you are solely liable. You are jointly liable with the FUND for the payment of any liability or debit balance owing within the FUND and you are liable for any liability or debit balance remaining after liquidation of assets in the FUND and the application of such liquidation against the liability or debit balance.

7. Retirement Income: Commencing not later than the first calendar year after the year in which the FUND is established, the retirement income payable each year will be one or more amounts the aggregate of which is not less than the minimum amount as defined below, but in no event will the retirement income exceed the fair market value of the FUND immediately before the time of payment. If the Trustee agrees, you may elect to receive in any year any amount between the minimum amount and the fair market value of the property in the FUND.

The minimum amount will be the minimum amount as defined in subsection 146.3(l) of the Act. If, at the time that the Trustee is to make payment to you of the minimum amount and the only property remaining in the FUND cannot be partially liquidated to fund such payment, the Trustee may, at its sole discretion, make such payment by transfer in-kind of all such remaining property to you or to a non-registered account in your name, even though such transfer exceeds the amount of the required payment, regardless of any tax consequences to you.

If you elect to have your minimum amount determined using your spouse's age, you must complete the appropriate area on the face of this form before the Trustee makes any payment out of the FUND to you.

At the end of the year in which the last payment is made, an amount equal to the value of the property must be paid out.

No assignment will be made of any amount payable to you or, if applicable, to your spouse, out of or under the FUND.

8. Payments Received outside FUND: You agree that, if you receive any amounts in respect of an asset or right belonging to the FUND, you shall forthwith pay over such amount to the FUND.

9. Your Death: If you die during the term of the FUND, the Trustee will, unless your spouse has become the annuitant of the FUND under the terms of the agreement or with the consent of the carrier of the FUND and your legal representative, and upon receipt of satisfactory evidence of your death and all other legal documents that it may reasonably require, distribute all the property in your account, after deduction of all proper charges including any applicable income tax, to the person legally entitled thereto pursuant to section 10 hereof.

10. Designation of Beneficiary: If permitted by applicable law, you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under the FUND in the event of your death. A valid beneficiary designation can only be made, changed or revoked by a written instrument that adequately identifies the FUND signed by you in a form reasonably acceptable to the Trustee and received by the Trustee prior to any payment hereunder. If more than one instrument has been so lodged, the Trustee shall make payment only in accordance with the instrument in its possession bearing the latest execution date. An instrument shall be valid for the purposes of this section even though it does not meet the applicable provincial requirements for a testamentary disposition. An instrument shall not be valid for the purposes of this section when the Trustee has actual notice of a valid Will or codicil that specifically designates a beneficiary which postdates the latest instrument filed with the Trustee. In the event of your death, unless your spouse has become the annuitant of the FUND under the terms hereof or with the consent of the carrier and your legal representative, in which case the Trustee shall continue the payment to your spouse in accordance with the terms hereof, the Trustee will, upon receipt of satisfactory evidence of your death and all other documentation which it may reasonably require, distribute the proceeds of the FUND, after deduction of all proper charges including any applicable income tax, in accordance with the beneficiary designation on the latest valid instrument filed with the Trustee. If there is no valid instrument filed with the Trustee or if all of your beneficiaries predecease you, this amount will be paid to your legal personal representative. On making any such payment, the Trustee shall be released from all further obligations under the FUND.

11. Income Tax Information Slips: On or before, the end of February in each year, the Trustee will give you a T4 RIF information slip with respect to retirement income paid to you under the FUND for the preceding taxation year. It is your sole responsibility to ensure that the amount of your retirement income under the FUND is properly reported on your income tax return as required under the Applicable Tax Legislation.

12. Fees: The Trustee and the Agent may levy fees that will be disclosed to you when you open your account, and the Agent or the Trustee reserves the right to change the fees at any time subject to 60 days' notice in writing to you and to reimburse itself out of the assets of the FUND for disbursements and expenses reasonably incurred by it in performing its duties hereunder.

Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the investment earned as the Trustee may, at its sole discretion, deem advisable for the payment of any fee introduced in accordance with section 12 hereof or any other reimbursement hereunder and any liability, including for applicable taxes, all such fees and other charges will, unless paid directly to the Trustee, be charged against and deducted from the assets of the FUND in such manner as the Trustee determines, and the Trustee may realize assets of the FUND in its sole discretion for the purposes of paying such amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the FUND except for those taxes, assessments or other charges for which the Trustee or the Agent is liable on behalf of the FUND in accordance with Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the FUND to pay or for which the Trustee has paid on behalf of the FUND and is entitled to recover from the FUND as tax.

13. Tax Matters and Assessments:

- (a) Withholdings: Where required by Applicable Tax Legislation, the Trustee will withhold tax from payments made from the FUND.
- (b) No payment above the minimum amount shall be made until all applicable liabilities of the FUND, including for applicable taxes of the FUND and for fees and other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the FUND to satisfy such amounts.) No such payment shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and you have not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. It is your responsibility to ensure that the FUND has sufficient cash to pay any applicable withholding tax associated with such a payment and no such payment shall be made unless and until the FUND has such cash. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make such a payment as a result of any of the above.
- (c) If an assessment of taxes is made against the FUND, or the FUND files a return reporting taxes payable, the Trustee shall pay the amount of such taxes out of the assets of the FUND to the applicable governmental authority unless arrangements satisfactory to the Trustee are made with you regarding any objection to such taxes, including arrangements for the payment of fees and expenses to make such objection and arrangements to ensure that the FUND will have the ability to be able to pay such taxes.
- (d) Neither the Trustee nor the Agent will be liable to you or the FUND in respect of any amount paid to any relevant tax authority in compliance with or intended compliance with Applicable Tax Legislation.

14. Your Certification: Your statement of your date of birth and, if applicable, your spouse's date of birth contained in your application for the FUND will be deemed to be your certification of your age and, if applicable, your spouse's age upon which the Trustee may rely and your undertaking to provide any further evidence of proof of age that may be required.

15. Amendments to FUND: The Trustee may from time to time amend this Declaration of Trust with the concurrence of the Minister of National Revenue, if required, and the concurrence of provincial tax authorities, if applicable:

- (a) without notice to you or without your consent, provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect your rights under the FUND; and
- (b) in all other cases, by giving 30 days' notice in writing to you, provided that in all cases no such amendment will have the effect of disqualifying the FUND as a registered retirement income fund within the meaning of the Applicable Tax Legislation.

16. Transfer from FUND: Subject to the terms and the maturity of the qualified investment(s) you have chosen for the FUND, pursuant to section 5 hereof, the Trustee or the Agent will, within 10 business days of receipt of your written notice, transfer as directed, pursuant to the provisions Applicable Tax Legislation and subject to paragraph 146.3(2)(e) of the Act, all or part of the property of the FUND to another registered retirement income fund after all applicable liabilities of the FUND including for fees and other amounts described herein have been paid together with all applicable taxes.

Where the minimum amount for the year has not yet been withdrawn, the Trustee will retain a sufficient portion of the FUND to allow it to make a payment sufficient to ensure that the minimum amount is paid to you for the year.

The Trustee accepts no responsibility for the establishment and validity of any new retirement income fund arrangement between you and any other carrier or for the investment or payment of any funds after the payment or transfer provided for herein.

17. Notices: Any notice given to the Trustee hereunder will be sufficiently given if delivered to or mailed, postage prepaid, addressed to the Agent or the Trustee at its Head Office in Toronto, Canada and will be considered to have been given on the day that it is received by the Agent or the Trustee. Any notice, statement or receipt given by the Agent or the Trustee to you will be sufficiently given if (i) sent to you electronically or (ii) mailed, postage prepaid, addressed to you at your last address known to the Agent or the Trustee in connection with this FUND and such notice will be deemed to have been given on the day of delivery if sent electronically or third business day following the day of mailing.

18. Indemnity: You, your successors, executors and administrators will at all times indemnify and save harmless the Agent and the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the FUND.

The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s). The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained. When the FUND is terminated and the proceeds thereon are withdrawn, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith. Except as otherwise provided herein, the Trustee shall not be liable for any loss incurred by the FUND, by you or by any beneficiary under the FUND unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

19. Applicable Law: This agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Any reference to "spouse" contained herein or in the application means "spouse or common-law partner" and any reference to "marriage" herein or in the application means "marriage or common-law partnership."

20. Successor Trustee:

- (a) Subject to paragraph (c) the Trustee or any successor trustee of the FUND may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving 30 days prior notice in writing to you advising you of its resignation and the name and address of the replacement trustee to be appointed. The Trustee shall resign at the request of the Agent subject to the appointment of a successor trustee as provided in paragraphs (b) and (c).
- (b) A resigning Trustee may, by writing: appoint another party to be trustee in its place, provided that such party is a corporation licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada the business of offering to the public its services as trustee and is acceptable to the Agent.
- (c) The Trustee or any successor trustee shall not resign as trustee of the FUND
 - (i) unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the resigning Trustee, or
 - (ii) if the replacement trustee described in paragraph (b) will result in the FUND ceasing to be a registered retirement income fund plan under Applicable Tax Legislation.
- (d) A retiring Trustee shall transfer to the replacement trustee all property of the FUND and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the FUND property in the replacement trustee.
- (e) Notwithstanding anything herein before contained, a Trustee shall continue as Trustee of the FUND until such time as a replacement Trustee shall become vested with all the rights and obligations of the retiring Trustee hereunder.
- (f) Any corporation into which the Trustee may be merged, consolidated or amalgamated, or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee is a party, or any corporation succeeding to the trust business of the Trustee or to which substantially all of the trust assets of the Trustee may be transferred shall be the successor trustee of the FUND, provided such corporation is authorized by law to be the trustee of the FUND, without the execution of any further instrument.

21. Heirs, Executors and Assigns: The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the respective successors and assigns of the Trustee and the Agent.

22. Transfer Upon Marriage Breakdown: To the extent and in the manner permitted by Applicable Tax Legislation, the Trustee will make a transfer out of the FUND on behalf of an individual who is your spouse and who is entitled to the amount of the transfer under a decree, an order or a judgment of a competent tribunal, or under a written agreement, that relates to a division of property between you and the individual in settlement of rights that arise out of, or on a breakdown of, your marriage.

23. In the event that, at any time, there are no assets held in the FUND, the Trustee may in its sole discretion close the FUND.

TD Waterhouse Tax-Free Savings Account Declaration of Trust

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "**Trustee**"), hereby declares that it agrees to act as administrative trustee for the individual named in the application (the "**Application**") on the face hereof (the "**Holder**") as defined in the Income Tax Act (Canada) (the "**Act**") for the TD Waterhouse Tax-Free Savings Account (the "**Account**"). The Trustee accepts this office on the following terms:

1. Registration: Subject to the Holder having attained the age of majority, the Trustee will elect, in the form and manner prescribed by the Act and any applicable provincial income tax legislation relating to tax-free savings accounts as designated from time to time in writing by the Holder (the Act and such provincial income tax legislation being hereinafter collectively referred to as "Applicable Tax Legislation"), to register the qualifying arrangement governed by this Declaration of Trust as a tax-free savings account under the Social Insurance Number of the Holder. For greater certainty, unless the Holder has attained at least 18 years of age at the time that this arrangement is entered into, it shall not constitute a qualifying arrangement, as that term is defined in subsection 146.2(1) of the Act, susceptible of being registered as a tax-free savings account.

2. Spouse and Common-Law Partner: Any reference to "Spouse" contained in this Declaration of Trust or in the Application means spouse or common-law partner.

3. Survivor: Any reference to "successor holder" in this Declaration of Trust or in the Application means a Survivor, as that term is defined in subsection 146.2(1) of the Act, and who is the spouse of the Holder immediately before the Holder's death.

4. Holder: Any reference to "Holder" or "applicant" in the Declaration of Trust or in the Application means the Holder or Successor Holder.

5. Account: The Trustee will maintain the Account for the exclusive benefit and in the name of the Holder, showing all contributions made to the Account and all investment transactions made at the direction of the Holder less applicable liabilities of the Account including fees or other amounts described herein and any other applicable taxes applicable liabilities of the Account including fees and other amounts described herein and any applicable taxes including amounts in respect of tax assessments described in section 16.

The Trustee may, at its sole discretion and without notice to you, sell or liquidate assets in the Account or realize upon such assets as it determines to be appropriate to pay any such liability or debit balance of the Account and its costs. You acknowledge that the Trustee will not be liable to you regarding any aspect of such liquidation, sale or realization. In addition, you acknowledge that the liquidation, sale or realization of assets in the Account may have significant financial consequences for you and the Account, including tax consequences, for which you are solely liable. You are jointly liable with the Account for the payment of any liability or debit balance owing within the Account and you are liable for any liability or debit balance remaining after liquidation of assets in the Account and the application of such liquidation against the liability or debit balance.

6. Contributions: Only the Holder may make contributions to the Account, and the Trustee shall accept only such payments of cash and other transfers of property acceptable to it, pursuant to any minimum contribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust or otherwise, the same together with any income therefrom constituting a trust to be used, invested and held subject to the terms hereof. It is the responsibility of the Holder to ensure that no contribution exceeds the maximum permitted under the Applicable Tax Legislation.

7. Investment: The Trustee will, on the written or oral directions of the Holder, invest the property of the Account, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be modified from time to time. The Holder will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as his or her attorney for the purpose of giving any such directions and the Trustee will be released from any claims or liability to the Holder in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be the Holder's attorney and the Trustee has acknowledged receipt of such notice in writing.

The Trustee, or TD Waterhouse Canada Inc. or its affiliates (the "Agent"), may require the Holder from time to time, to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions and transfers to the Account may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with the Trustee and any of its affiliates, as the Holder may direct from time to time. The Trustee may, at its sole discretion, hold uninvested balances in the Trustee or in any affiliate of the Trustee.

Pending the investment of any uninvested cash in the Account, the Trustee or the Agent will hold such cash in a segregated account and may pay interest thereon on such terms and at such rate or rates as it may from time to time established, provided that such cash has been deposited with the Trustee or its Agent.

Without restricting the generality of the foregoing, the Holder is solely responsible to choose investments of the Account, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the Account. The Holder shall be responsible for ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Account holds a non-Qualified Investment. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the Account results in additional taxes or penalties imposed by Applicable Tax Legislation on the Holder or the Account, (ii) any such investment produces losses of any nature whatsoever for the Account whether or not the Trustee or Agent has communicated to the Holder any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time, or (iii) the Trustee takes action because an investment in the Account is or has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or there is a material risk thereof including because the Holder has not provided information requested by the Trustee.

Should the Account become liable for any taxes, interest or other penalties under Applicable Tax Legislation or for any such taxes, interest and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax, such Taxes shall be paid out of the assets of the Plan and the Holder authorizes the Trustee to redeem sufficient securities and/or deposits, as required, in the Account to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the Account any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax.

Notwithstanding any of the above, if the Trustee determines, in its sole discretion, that any investment in the Account is or becomes a non-Qualified Investment for purposes of the Applicable Tax Legislation, or that there is a material risk thereof including because you have not provided information requested by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the Account in-kind subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. The Holder acknowledges that the valuation of an investment shall be determined by the Trustee in its sole discretion, provided that it is the Holder's obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee at any time requests. Should the Holder fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee, at its sole discretion, may obtain a valuation from a third party selected by the Trustee at its sole discretion. The Holder agrees that the Account shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which you shall do so personally forthwith after demand. Notwithstanding the above, in the event that the Holder does not provide to the Trustee a valuation of an investment upon a request by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the Account in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. The Holder authorizes the Trustee to take any such actions and the Holder irrevocably consents to them. The Holder further acknowledges that the Holder is responsible for all consequences (whether foreseeable or not), including tax consequences, of those actions, and, in such event, the Holder acknowledges that he or she is liable for the tax consequences of any of these.

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

(a) a debt of the Holder;

(b) a share of the capital stock of, an interest in or a debt of:

(i) a corporation, partnership or trust in which the Holder has a significant interest;

(ii) a person or partnership that does not deal at arm's length with the Holder or with a person or partnership described in subparagraph (i);

- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Act).

"Qualified Investment" means any investment which is a qualified investment for a tax-free savings account according to the Act.

8. Distributions: Subject to the terms of any investment, the Holder may request that the Trustee pay to the Holder all or any part of the assets held in the Account in satisfaction of all or part of the Holder's interest therein (a "Distribution") except that no Distributions shall be made until all applicable liabilities of the Account, including for fees and other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the Account to satisfy such amounts.) No withdrawal shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and the Holder has not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make a Distribution as a result of any of the above. Notwithstanding the terms of any investment, or any limit on the frequency of Distributions or any minimum Distribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust, the Trustee may make Distributions in order to reduce the amount of tax otherwise payable by the Holder as a result of excess contributions made contrary to Applicable Tax Legislation. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions and the investing of funds held in the Account.

9. Transfers Out: All or a part of the property in the Account may be transferred to another tax-free savings account of the Holder, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested, subject to the terms of such investments.

All or a part of the property in the Account may be transferred to a tax-free savings account of the Spouse or former Spouse where the Holder and the Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested all applicable liabilities of the Account including for fees and other amounts described herein have been paid together with all applicable taxes.

10. Transfers In: Property may be transferred to the Account from another tax-free savings account of the Holder or of the Spouse or former Spouse of the Holder where:

- (a) the Holder and Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of their marriage or common-law partnership; or
- (b) the Holder is the Spouse's survivor and the transfer occurs as a result of an exempt contribution as that term is defined in subsection 207.01(1) of the Act.

11. Assets Received Outside the Account: The Holder agrees that if any amount is received in respect of an asset or right belonging to the Account, the Holder shall forthwith pay over such amount to the Account.

12. Death of the Holder: Subject to Applicable Tax Legislation, where there is a Survivor and the Holder has validly designated the Survivor as successor holder, the Survivor shall become the Holder. In the event of the death of the Holder where there is no Survivor or the Survivor has not been designated as a successor holder, the Trustee shall, upon receipt of satisfactory evidence thereof, realize the interest of the Holder in the Account. Subject to Applicable Tax Legislation and to the deduction of all proper charges, including taxes, if any, required to be withheld, the proceeds of such realization shall be paid by the Trustee, as the case may be, to the estate of the Holder or to the Holder's designated beneficiary upon furnishing the Trustee with such releases and other documents as may be required or as counsel may advise.

If more than one designation has been lodged, the Trustee shall rely on the instrument in its possession bearing the latest execution date.

13. Ownership: The Trustee must hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all property held by it for the Account, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

14. Delegation:

- (a) The Holder authorizes the Trustee to perform, and the Trustee may delegate to the Agent the performance of, the following duties and responsibilities of the Trustee:
 - (i) to receive the Holder's contributions and transfers to the Account;
 - (ii) to make Distributions and transfers from the Account;
 - (iii) to invest and reinvest in the Account in accordance with the directions of the Holder;
 - (iv) to hold the assets forming the Account in safekeeping;
 - (v) to maintain the Account;
 - (vi) to provide statements to the Holder of the Account; and
 - (vii) to perform such other duties and responsibilities of the Trustee as the Trustee may determine from time to time, in accordance with the Applicable Taxation Act.
- (b) The Trustee shall, however, remain ultimately responsible for the administration of the Account pursuant to the provisions of this Declaration of Trust. The Holder also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by the Holder to the Trustee hereunder and may reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee. To the extent applicable, the Holder acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent.

15. Trustee Fees and Taxes: The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Account and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the assets in the Account as the Trustee may, at its sole discretion, deem advisable for the payment of any fee introduced in accordance with section 15 hereof or any other reimbursement hereunder and any liability including for any applicable taxes. All such amounts will, unless paid directly to the Trustee, be charged against and deducted from the assets of the Account in such manner as the Trustee determines, and the Trustee may realize assets of the Account in its sole discretion for the purposes of paying such amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account except for those taxes, assessments or other charges for which the Trustee or the Agent is liable on behalf of the Account in accordance with Applicable Tax Legislation other than any such taxes, assessments and other charges for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax.

16. Tax Matters and Assessments:

- (a) No withdrawal shall be made until all applicable liabilities of the Account, including for applicable taxes of the Account and for fees and other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the Account to satisfy such amounts. No withdrawal shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and the Holder has not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make a withdrawal as a result of any of the above.
- (b) If an assessment of taxes is made against the Account, or the Account files a return reporting taxes payable, the Trustee shall pay the amount of such taxes out of the assets of the Account to the applicable governmental authority unless arrangements satisfactory to the Trustee are made with you regarding any objection to such taxes, including arrangements for the payment of fees and expenses to make such objection and arrangements to ensure that the Account will have the ability to be able to pay such taxes.
- (c) Neither the Trustee nor the Agent will be liable to the Holder or the Account in respect of any amount paid to any relevant tax authority in compliance with or intended compliance with Applicable Tax Legislation.

17. Amendment: The Trustee may, from time to time at its discretion, amend this Declaration of Trust, with the concurrence of the authorities administering the Applicable Tax Legislation if required, and:

- (a) without notice provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect the Holder's rights under the Account;

(b) in all other cases, by giving 30 days' notice to the Holder; provided, however, that any such amendments shall not have the effect of disqualifying the Account as a tax-free savings account within the meanings of the Applicable Tax Legislation.

18. Notice: Any notice given by the Trustee to the Holder shall be sufficiently given if (i) sent to the Holder electronically or (ii) mailed, postage prepaid, to the Holder at the address set out in the Application or at any subsequent address of which the Holder shall have notified the Trustee, and any such notice shall be deemed to have been given on the day of delivery if sent electronically or on the day of mailing.

19. Liability: Neither the Trustee nor the Agent shall be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the Account.

The Holder and his or her successors, executors and administrators shall at all times indemnify and save harmless the Trustee and the Agent in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account except for those taxes, assessments or other charges for which the Trustee is liable in accordance with the Act.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account except for those taxes, assessments, or other charges for which the Trustee is liable on behalf of the Account in accordance with Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax. For greater clarity, neither the Trustee nor the Agent shall be liable for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account resulting from the Holder ceasing to be a Canadian tax resident.

The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s). The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.

When the Account is terminated and the proceeds thereon are distributed, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith.

Except as otherwise provided herein, neither the Trustee nor the Agent shall be liable for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account unless due to the negligence, willful misconduct or lack of good faith of the Trustee or the Agent.

20. Proof of Age: The statement of the Holder's date of birth on the Application shall constitute a certification by the Holder and an undertaking to furnish such further evidence of proof of age as may be required.

21. Security for a Loan: Where the Holder uses his or her interest or right in the Account as security for a loan or other indebtedness, the Holder shall be responsible for ensuring that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into, and it can be reasonably concluded that none of the main purpose for that use is to enable a person, other than the Holder, or a partnership to benefit from the exemption for tax of any amount under the Account.

22. Loans: The trust is prohibited from borrowing money or other property for the purposes of the Account.

23. Replacement of Trustee: The Trustee, upon giving the Agent at least 30 days' written notice (or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust), may resign, and the Agent, upon giving the Trustee at least 90 days' written notice (or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder), may remove the Trustee as the trustee of the Account, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall, within 90 days of its appointment, give written notice of its appointment to the Holder. A successor trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Holder indicated in the Application to carry out its duties and responsibilities as trustee under the Account. Subject to the requirements of Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Holder.

24. Assignment by Agent: The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Account, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.

25. Heirs, Executors and Assigns: The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Holder and upon the respective successors and assigns of the Trustee and Agent.

26. Proper Law: This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario, the Applicable Tax Legislation and any other laws of Canada, which may be applicable.

27. No Carrying on Business: The Holder agrees not to provide any instructions or series of instructions that could be constituted as using the Account to carry on a business for the purposes of the Act. For greater certainty, the Holder acknowledges that this includes, but is not limited to, using the Account for "day-trading" or other high volume trading that may constitute carrying on a business under the Act. If the Account is found to have been used to carry on a business, the Trustee and the Holder will be jointly and severally liable for any tax, penalties and interest in respect thereof but such liability of the Trustee will be limited to the property held in the Account as of the date of the notice of the assessment of such liability and the amount of all distributions of property from the Account on or after the date that the notice of assessment is sent.

28. English Language: The parties hereto have requested that this Declaration of Trust and all related documents be written, and the Account be established, in English. Les parties ont demandé que la déclaration de fiducie et tous documents y afférents soit rédigés, et le compte soit établi, en anglais.

29. In the event that, at any time, there are no assets held in the Account, the Trustee may, in its sole discretion, close the Account.

