Relationship Disclosure Information Document

Important information
you need to know

Investia
Financial Services Inc.

F51-244A (25-12)

Who is Investia Financial Services Inc.?

Investia has been looking after your financial peace of mind for over 30 years and makes every effort to adhere to the highest industry standards. To that end, we foster a relationship of trust between the company, its Representatives and its clients. As Canada's largest independent mutual fund dealer, Investia offers a wide range of mutual funds, through its network of Representatives, to meet the savings and retirement needs of Canadian investors.

Our family

Investia Financial Services Inc. is a wholly-owned subsidiary of Industrial Alliance, Insurance and Financial Services Inc., a life and health insurance company founded in 1892 which now operates under the trade name "iA Financial Group". Industrial Alliance stock is listed on the Toronto Stock Exchange under the ticker symbol IAG. Industrial Alliance is among the 100 largest public companies in Canada.

Having a partner you can trust is essential in the financial services industry. At iA Financial Group and Investia, stability, longevity and teamwork are fundamental values.

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Relationship disclosure information document

(Important information you need to know)

This Relationship Disclosure Information Document completes the New Client Application Form..

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Privacy notice

01 Who is CIRO?

Effective January 1, 2023, the Canadian Securities Administrators (**CSA**) has established a new single enhanced self-regulated organization (**SRO**) and consolidated the functions of the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada (**MFDA**). The amalgamated SRO has adopted the legal name “Canadian Investment Regulatory Organization (**CIRO**)” along with the launch of a new website: https://www.ciro.ca/. The CSA has also combined the two current compensation / contingency fund organizations, the Canadian Investor Protection Fund (**CIPF**) and the MFDA Investor Protection Corporation (**MFDA IPC**), into a single compensation / contingency fund organization which is independent from CIRO. CIRO is recognized by all provincial regulators. CIRO is responsible for regulating both investment dealers (IIROC) and mutual fund dealers (MFDA). Investia is a registered mutual fund dealer and is a Member of CIRO. During the transition phase, for their activities in Québec, Québec mutual fund dealers will not be subject to the rules of CIRO, except for its operating rules, but will continue to be subject to the regulatory framework currently applicable in Québec.

02 Who is the AMF?

The Autorité des marchés financiers (“AMF”) is the body mandated by the government of Quebec to regulate the province’s financial markets and provide assistance to consumers of financial products and services.

03 Commitment from your Investia representative

Your Investia Representative will meet with you and assist you in making suitable investment recommendations and achieving your financial objectives which may include any of the following:

- Cash Flow Analysis
- Personal and Financial Goals
- Review of Your Current Financial Portfolio
- Retirement Planning
- Education Planning (RESPs)

In order to assist your Investia Representative in making suitable investment recommendations and achieving your financial objectives, we recommend that you provide the following documents if required:

- Bank Statements
- Mortgage and Loan Statements
- Employee Benefits and Pension Statements
- Insurance Policies
- RRSP Statements and Non-Registered Investment Statements
- Tax Returns and Notices of Assessments

04 Commitment from you as a client

In order to assist you in making suitable investment decisions and to work towards developing a long-term relationship, your Representative will require that you:

- Provide a full and accurate description of your financial situation, investment objectives, risk capacity and risk tolerance to your Representative to assist them with the recommendation and review process.
- Promptly inform your Representative regarding any material changes to this information or financial or life circumstances to assess whether changes to your investment strategy are necessary. A material change would be a change to any information that could reasonably result in changes to the types of investments appropriate for you, such as income level, investment objectives, risk capacity, risk tolerance, time horizon or net worth. Examples of such changes would include changes in employment, changes to marital status, birth of children, changes in retirement plans or changes in financial status such as an unexpected inheritance.
- Be committed to reviewing all the details within your account documentation, sales literature and other documents provided by your Representative.
- Ask questions about your investments to ensure that you remain informed about all of the details at all times.
- Make sure you understand all fees and costs.
- Make sure you are aware of the possible risks and returns in your investments.
- Make sure your relationship with Investia and your Representative is clear to you.
- Make a commitment to yourself to communicate regularly with your Representative and proactively ask questions or request information you may need to resolve any questions that you have about your account(s), specific transactions or investments or on your relationship with Investia or with Representative.
- Contact the Branch Manager or Head Office if you are unsatisfied with the answers or explanations you receive from your Representative.
- Make sure that payment for securities purchases is made by the settlement date.
- Review all transaction confirmations and quarterly/annual dealer account statements carefully and promptly. Report any discrepancies to Head Office within 90 days.
- Make sure you report any errors or questions to your Representative immediately.
- Review your portfolio holdings on a regular basis. You may want to make changes based on the performance of your investments and your current objectives as well as your personal and financial circumstances.
- Consult the appropriate professional such as a lawyer or accountant for tax and/or legal advice.
- Make sure you inform your Representative any time you are making purchases with borrowed money (e.g. bank loan, line of credit, etc.).
- Provide your Representative with the contact information for your designated Trusted Contact Person. Additional information regarding this regulatory requirement can be found in the section entitled “Designating a Trusted Contact Person (TCP)”.

05 Declaring and managing conflicts of interest

In accordance with recent enhanced securities regulations and our commitment to transparency and fairness with our clients, Investia Financial Services Inc. (Investia or we) is reviewing how we address all existing material conflicts of interests and reasonably foreseeable material conflicts of interest between us and our clients. Investia seeks to manage conflicts of interest in the best interests of our clients. A conflict of interest arises when the interests of different persons, specifically your interests and those of Investia or one of our employees, representatives, administrators, or managers are incompatible or divergent.

Accordingly, conflicts of interest may occasionally arise between you and:

- Investia or your Representative;
- a person or company with whom we have a relationship.

We have adopted policies and procedures to effectively address conflicts of interest in our clients’ best interests.

- We seek to avoid or minimize conflicts where reasonably possible.
- We avoid conflicts prohibited by law as well as material conflicts that we cannot effectively manage in your best interests.
- We control or manage acceptable conflicts by physically separating different business functions, restricting the internal exchange of information in person or through systems, reducing the possibility of one part of our organization unsuitably influencing another, removing any financial incentives for employees to favour a particular product or service over another that may be more suitable, and setting up and testing our operational review and approval processes.

Investia is a member of the iA Financial Corporation Group

We are a wholly owned subsidiary of iA Financial Corporation Inc. (iA Financial). Our relationship to iA Financial and its other financial services subsidiaries (the iA Financial group) creates conflicts of interest when we provide products and services to you that are sourced from or provided by other members of the iA Financial Group. This means that we may encourage you to do more business with us and the other members of the iA Financial Group, and we may engage affiliates to provide us with products and services for your account, but will always do so in a way that we consider in your best interests. We will only enter into these transactions or arrangements where we are permitted under

applicable securities laws and where we believe they are in your best interests.Any relationships that an Investia director or officer might have with another iA Financial Group entity do not raise material conflicts as none of the individuals is in a position to personally influence clients of Investia to invest in any of the investment products of the iA Financial Group, nor are they compensated by any of the iA Financial Group entities on a commission or other basis that could result in decisions being made, or influence being exerted, against the interests of any of our customers. The following iA Financial Group entities are related registrants and/or connected issuers to Investia: iA Clarington Investments Inc., is registered under applicable provincial and territorial securities laws: (a) in Quebec, Ontario and Newfoundland and Labrador as an investment fund manager; and (b) in Quebec and Ontario as a dealer in the category of exempt market dealer.; – iA Private Wealth Inc., is registered: (a) in all provinces and territories of Canada, including in Ontario under the Securities Act (Ontario), as a dealer in the category of investment dealer; and (b) in Quebec as a derivatives dealer.; – FIN-XO Securities Inc., is registered in Quebec as a dealer in the category of investment dealer; – Industrial Alliance Investment Management Inc., is registered under applicable provincial and territorial securities laws: (a) in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Quebec, Saskatchewan and Ontario as an advisor in the category of portfolio manager; (b) in Ontario as commodity trading counsel and commodity trading manager; and (c) in Quebec as an investment fund manager and a derivatives portfolio manager.; – PPI Management Inc., an insurance brokerage agency; – iA Global Asset Management Inc., a portfolio manager; - Richardson Wealth Limited is registered under applicable provincial and territorial securities laws: (a) in all provinces and territories of Canada as a dealer in the category of investment dealer; and (b) in Quebec as a derivatives dealer. - Richardson Wealth (USA) Ltd. is registered under applicable securities laws in the United States of America with the Security Exchange Commission as a Registered Investment Advisor - RIA. - CQI Capital Management L.P. is registered under applicable provincial and territorial securities laws: (a) in Quebec, Ontario and Newfoundland and Labrador as an investment fund manager; (b) in Ontario as a commodity trading manager and as an advisor in the category of portfolio manager; and (c) in all provinces as a dealer in the category of exempt market dealer.

All advice, products and services provided to clients by representatives who act on behalf of Investia shall be made in the normal course of business, without iA Financial Group or one of the entities currently connected or affiliated with it being involved. Investia shall maintain its decision-making and operational autonomy with respect to the advice, products and services that it offers while considering the best interests of clients.

Investia's approved product shelf is made up of both non-proprietary and proprietary funds. Please note that IA Clarington Investments Inc. manages the IA Clarington family of investment funds. IA Clarington investment funds are related and connected issuers to Investia. All mutual funds offered to our clients, whether they are non-proprietary or proprietary, are assessed for suitability and subject to the same due diligence review process to ensure that the recommendation is in the best interest of the client based on the recorded KYC / risk profile. There is no incentive or additional compensation to Investia and your Representative for recommending IA Clarington mutual funds.

Compensation to Investia – Mutual funds or other investments

When you purchase or hold a mutual fund or another investment product through Investia, Investia may receive a commission at the time of the sale and may also earn an ongoing commission (also known as a trailer fee) for as long as you hold the product. These sales charges and ongoing commissions are paid to Investia by the manager or administrator of the product. For investments that are distributed publicly under a prospectus, there is full disclosure of these payments in the Fund Facts document and prospectus documents for the investments.

IA Clarington Series L securities

Effective June 1, 2022, Series L funds are closed to all new purchases. Clients are only able to switch existing holdings to another Series L fund that they may hold in their portfolio or redeem the existing holding. For existing holdings in Series L securities of IA Clarington mutual funds, IA Clarington as the manager of the funds paid us an upfront commission at the time of purchase. If the holding is redeemed within three years of the purchase date, Investia will repay the commission to IA Clarington. This arrangement is disclosed in the Fund Facts document you received at the time you invested in the Series L units.

Investia nominee account fee-waiving program

Investia has developed a fee-waiving program for its clients holding nominee accounts. As such, when you hold $25,000 or more of funds of IA Clarington Investments Inc., we will waive the nominee account administrative fees which would normally be charged to you. IA Clarington Investments Inc. will not provide additional compensation to Investia nor its representatives in connection with this fee-waiving program.

Compensation of representatives

We may compensate our representatives by a combination of one or more of the following:

- base salary;
- compensation based on the value and/or types of assets under administration;
- percentage of sales commissions and trailer fees received by Investia; and
- approved referral arrangements.

Fee-based accounts

Different products may have differing levels of compensation, and different account types (fee-based and transactional). To avoid duplicate fees being charged in fee-based accounts, products with embedded commissions will be excluded from your assets for the purpose of calculating fees. Your Representative will discuss and agree upon the applicable fees with you, considering your circumstances, investment needs, and objectives. This will be tailored based on factors such as the nature of the services provided, frequency, complexity, value of your account, and other relevant considerations.

Outside activities

At times, our employees, representatives, administrators, managers, associates or staff may participate in outside activities. Before engaging in any outside activity, our policies require these individuals to disclose situations where a conflict of interest may arise and to determine how such conflicts may be addressed. Investia's approval is required prior to engaging in the activity.

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Gifts and entertainment

Our representatives, executives and employees are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practices and applicable laws. We set maximum thresholds for permitted gifts and entertainment to avoid any perception that the gifts or entertainment will influence decision-making.

Before engaging in any outside activity, our policies require these individuals to disclose situations where a conflict of interest may arise and to determine how such conflicts may be addressed.

Personal dealings with clients

To address these conflicts, Investia has policies and procedures in place which strictly prohibit personal financial dealings with clients who are not family members.

Referral arrangements

Referral arrangements may exist between Investia and other iA Financial Group members and/or other regulated or non-regulated entities. A referral arrangement happens when a prospective client is referred to or from Investia by a party and that party or Investia may receive a referral fee. The purpose of referrals is to introduce our clients or potential clients to qualified persons who are best suited to help clients achieve their financial objectives. Investia's due diligence of all approved referral arrangements includes consideration to any excessive referral compensation with comparable alternatives and to ensure that fees charged to clients are reasonable when compared to investments offered through Investia. If a referral arrangement is in place, a written disclosure will be provided to you explaining the specific details of the referral arrangement.

Leverage strategies

Borrowing money to invest ("leverage") is not suitable for all investors. Please review the risks and important factors outlined in the Relationship Disclosure Information Document prior to implementing a leverage strategy and discuss with your Representative whether or not it is appropriate for you. Given that the leveraged purchase of mutual funds may provide a financial incentive to the Representative, we address the potential conflicts inherent in the proposed leverage strategy by ensuring that the Representative complies with Investia's leveraging policy and we review all leveraged investments to ensure that it is suitable for the client and in their best interest.

06 Products and services offered by Investia

Investia is a mutual fund dealer that provides mutual funds offered via a prospectus as well as principal protected notes, guaranteed investment certificates ("GICs"), alternative mutual funds ("ALTs") and exchanged traded funds ("ETFs"). In addition, Investia provides non-prospectus qualified mutual funds which can be hedge funds and pooled funds. Investia is also an exempt market dealer that provides exempt market securities offered via an offering memorandum, such as limited partnerships.

Fee-based accounts are also available to clients that are interested in this type of service offering. In fee-based investment accounts, the Representative will charge an account fee for advice, access and service. This fee is disclosed and arranged up front and is often based on the assets in your account.

07 Nature of the advisory relationship

You (the client) are responsible for making investment decisions but can rely on the advice given by your Representative. In recommending a mutual fund or another investment product to you, it is our responsibility to ensure that the product selected is suitable for your specific investment objectives, your investment needs, your financial position and your risk tolerance you are willing to assume in line with your risk capacity, regardless of the nature or source of compensation that we will receive from the transaction. In order for us to do that, we need accurate and complete details of your financial situation, and if there are changes to your circumstances, you should bring these to our attention. You also have the responsibility to question your Representative and make reasonable efforts to understand the strategies and the products in which you are investing.

08 Know your client (KYC) terminology

Know your client

As part of the account opening process and subsequent servicing of your accounts, it is important to review the various terms with respect to the know-your-client information collected by your Representative. This information will be used to make investment recommendations that are suitable for you as well as to assess ongoing suitability of any existing investments held in your account(s).

Investment knowledge

- **Limited:** You are an investor who has no or very limited investment knowledge or experience. You rely on your Investia Representative for recommendations related to investment products.
- **Moderate:** You are an investor who has reasonable investment knowledge or experience, as well as a fair understanding of a variety of investment product types such as government guaranteed bonds, labour-sponsored funds and various classes of mutual funds. However, you do not necessarily understand the complexities associated with all of the products and you rely on your Investia Representative to assist you in such areas.
- **Extensive:** You are an investor who has extensive investment knowledge or experience, as well as a thorough understanding of a variety of investment product types such as stocks, government guaranteed bonds, exempt market securities, labour-sponsored funds and various classes of mutual funds such as equity funds, balanced funds, asset allocation funds, sector specific funds and specialty funds. You still rely on your Investia Representative to provide guidance with your investment decisions.

Life stage

Time frame in which you will need to withdraw a substantial portion of the money invested. If you have a very short-term life stage, more conservative investments like GICs or money market funds may be the only suitable option for you.

Risk profile

Your risk profile ("risk profile") is made up of your ability to endure financial loss ("risk capacity") and your willingness to accept risk ("risk tolerance").

Your risk profile for this account must reflect the lower of your agreed upon risk capacity and your risk tolerance.

Risk capacity

Risk capacity is measured in terms of objective factors of your financial situation, including how much this Investia account represents the total of your liquid net worth, your age and your personal and financial circumstances, among other things such as future investment cash flows. Below are categories that your Representative will discuss with you based on your other answers about your personal and financial circumstances that will determine your risk capacity, including your net worth, your income, your liquidity needs, your age and your life stage for this/these accounts(s):

- **Low:** Your net worth, income, liquidity needs and personal circumstances, including your age and life stage for this/these account(s) indicate that you do not have much flexibility for losses in this/these account(s). This will reduce the potential for greater gains, but your account(s) will be less volatile and more stable.
- **Moderate:** Your net worth, income, liquidity needs and your personal circumstances, including your age and life stage for this/these account(s) indicate that you have some flexibility to withstand losses and accept volatility in this account.
- **High:** Your net worth, income, liquidity needs and personal circumstances, including your age and life stage for this/these account(s) indicate that you can withstand losses a nd accept volatility in this/these account(s).

Risk tolerance

Risk tolerance documents your willingness and ability to assume risk and should reflect the relative weighting of the types of investments you wish to hold in the account.

Low: You are willing to forego the potential for gains to ensure that losses and volatility in your portfolio are minimal. Examples of products you may choose to invest in: Cash, GICs, money market funds, short-term bonds or instruments where principal is guaranteed.

- **Low to Moderate:** It is important for you that losses and volatility in your portfolio be limited, but you desire growth of your portfolio to keep pace with inflation. Examples of products you may choose to invest in: bond funds, asset allocation funds and balanced funds.
- **Moderate:** You desire a portfolio that has the potential for some growth in value and you are willing to accept the potential for some losses and moderate volatility. Examples of products you may choose to invest in: dividend funds and equity funds.
- **Moderate to High:** You desire above average performance. In doing so, you accept that your portfolio has the increased potential to experience larger losses and higher than average volatility. Examples of products you may choose to invest in: small and mid-cap equity finds or some sector specific funds (such as health care or natural resources funds).
- **High:** You desire the potential for the greatest amount of growth. In doing so, you accept that your portfolio will likely experience significant losses from time to time and have high volatility. Examples of products you may invest in: emerging market equity funds or instruments using alternate strategies.

Asset allocation definition

- **Safety:** This portion of your investment is intended to protect your capital investment. Investments that will satisfy this objective are composed of cash, GICs or money market funds.
- **Fixed Income:** Fixed income funds buy investments that pay a fixed rate of return like government bonds, investment-grade corporate bonds and high-yield corporate bonds. An investor may consider this type of fund for its potential for income generation as these funds generally seek to pay a distribution on a fixed schedule, though the payment amount is not guaranteed, may vary and may be zero.
- **Equities:** When you buy stocks or "equities", you become a part owner in a business. You may be entitled to vote at the shareholders' meeting and will receive any profits (in the form of dividends) the company allocates to its shareholders. These profits are called dividends. Examples of mutual funds products you may choose to invest include equity funds. An investor may consider this type of investment fund for its potential for growth and allows for the opportunity to diversify one's portfolio.

Note: Balanced funds are composed of a mix of fixed income and equity assets and may be appropriate for clients with an investment objective allocation between fixed income funds and equity funds.

09 Investment suitability assessment

Investia is required under securities legislation and as a Member of CIRO, any CIRO rules to ensure that each recommendation made is suitable for you (the client) in relation to your investment objective(s), risk capacity, risk tolerance, time horizon and other personal circumstances. Additionally, Investia has an obligation to perform a suitability determination on your account(s), whether or not the recommendations are made by your Representative or if you request specific transactions.

Investia will also perform a suitability assessment in the following circumstances:

- When you (the client) transfer assets into an account with Investia;
- When Investia or your Representative becomes aware of a change in your personal information or circumstances that result in changes to your stated risk tolerance, risk capacity, time horizon or investment objective(s) or a significant impact on your stated income or net worth;
- When there is a change in your Representative at Investia.
- When Investia or your Representative becomes aware of a change in investment in your account that could result in the investments in your account not being suitable for you.

10 Outside activities – Life insurance & segregated funds

If your Representative is registered for the sale of mutual funds and licensed for the sale of life insurance, your Representative may be registered through separate entities for each purpose and as such, you may be dealing with more than one entity depending on the products purchased. Your Representative will provide the name of the entity that the Representative represents when insurance business is conducted.

Although some segregated fund products may be sold to you by your Representative through PPI Management Inc, its affiliated companies, other segregated funds and all other insurance products you have purchased through your Representative may have been sold as an Outside Activity, which are not the responsibility of Investia Financial Services Inc. and or PPI Management Inc.

If you have questions about what products your Representative has sold you through Investia, please contact your Representative or Investia for clarification. All products sold through Investia Financial Services Inc. will be reflected on Investia's quarterly/annual statements with a separate section for segregated funds displaying PPI's logo and including information for segregated funds sold by your Representative through PPI.

11 Outside activities of your representative (Non-mutual fund related activities)

Your Investia Representative may be involved in an outside activity and/or fee-for-service activities, collectively referred to as "Outside Activities" ("OA"). OAs may include, but are not limited to, advising in or selling life, property, home, auto, casualty, health or disability insurance, advising in or selling any type of mortgage service or mortgage product, as well as estate, tax planning or tax return preparation services. It is important to clarify that any compensation resulting from an OA is solely received by your Representative and does not inure to the benefit of Investia. Accordingly, Investia is neither liable nor responsible for any OA conducted by your Representative, as Investia does not directly supervise OAs, and any advice provided by your Representative with respect to OAs is strictly independent of his or her role as a Representative of Investia.

12 Mutual fund information

The mutual fund Fund Facts document is a document from the mutual fund company that explains the important features of the mutual fund(s) that you are buying, including compensation and fees specific to each product, and which must be delivered to you prior to the acceptance of any transaction. Details regarding how applicable fees are calculated and charged to you, as well as your rights of rescission and withdrawal are outlined in the mutual fund Fund Facts document. It is recommended that you read the Fund Facts document carefully and retain it for future reference, together with all other information pertaining to your investment(s), which has been provided to you.

All sums owing under this plan are payable in legal Canadian tender. For mutual funds held in U.S. currency, all sums are payable in legal U.S. tender. The provisions of each fund company's Fund Facts document shall prevail over this contract.

Group Retirement Savings Plans ("GRSPs") are individual Registered Retirement Savings Plans ("RRSPs") that use payroll deductions for contributions. Investments in GRSPs are selected by the contributing employee. The employer may or may not wish to select the investment for any employer contributions.

13 Mutual fund information fees

The mutual fund Fund Facts document is a document from the mutual fund company that explains the important features of the mutual fund(s) that you are buying, including compensation and fees specific to each product and also restrictions for liquidity or resale, and must be delivered to you prior to the acceptance of any transaction. Compensation for each product may differ depending on the products purchased. The following information summarizes the various forms of compensation available to people who sell mutual funds:

- **Front-end fees:** These are one-time purchase fees representing a percentage of the gross investment that is deducted by the mutual fund company, part of which will be paid to your Representative.
- **Deferred sales charges:** Funds that are sold under the deferred option require no deduction from your investment at the time of purchase. The mutual fund company pays these fees, part of which will be paid to your Representative. If the funds are redeemed within a specified period of time, the mutual fund company may charge a redemption fee. A redemption fee schedule is found in the fund's Fund Facts document.
- **Fee for Service (Fee-Based Accounts):** There are no sales charges when purchasing or selling a fund. Instead, there is an annual client advisory fee paid to your Representative (subject to a prior agreement between the client and the Representative). There are no trailing commissions with these accounts.
- **Trailing commissions/service fees:** Mutual fund companies pay these fees to Investia, provided that Investia clients remain invested in their funds. These fees are included in the annual management fees and expenses, which are charged against the mutual fund on an ongoing basis. How the fees are calculated and charged to you is outlined in greater detail in the Fund Facts document.

Should these investment funds be held in a Registered Retirement Savings Plan ("RRSP"), Registered Retirement Income Fund ("RRIF"), Life Income Fund ("LIF") or other registered tax deferral plans, the trustee of the plan may deduct a "Trustee fee" from the plan.

14 Investia compensation

When you purchase or hold a mutual fund or another investment product through Investia, Investia may receive a commission at the time of the sale and may also earn an ongoing commission (trailer fees) for as long as you hold the product. Please note that in offering products and services to our clients, account and administrative fees may apply depending on the type of account held (nominee or client name) and administrative tasks completed. For a full listing of account and administrative fees, please request a copy of the Investia Administrative Fee Schedule from your Representative. Also, Investia may receive a referral commission when you are referred to another entity for other products or services; in such circumstances, appropriate disclosure will be provided prior to the referral.

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Collection of Client Fee - In return for the administrative costs associated with maintaining my accounts with Investia, I acknowledge and consent to Investia charging a single annual administrative fee for all of my accounts. The amount of the current fee for my accounts is outlined in Investia's Administrative Fee Schedule. A copy of the Schedule is available on Investia's website: Investia Administrative Fee Schedule. Fees are subject to change and may be subject to applicable taxes. I understand that Investia may change the annual administrative fee by providing me with at least 60 days' written notice in advance of the change.

I hereby authorize Investia to collect the annual administrative fee owing or owed to it in respect of my accounts by one or both of the following methods: (i) using any available cash in my accounts to pay the fee, and/or (ii) redeeming a sufficient number of securities of the mutual funds held in my accounts and paying such redemption proceeds directly to Investia. Investia will select the account(s) and/or fund(s) from which to collect the fee by seeking to minimize the impact of any charges and/or taxes to me. To the extent Investia redeems mutual fund securities to pay the fee, I understand that the redemption will be made from the appropriate fund with the highest market value and thereafter from the appropriate fund with the next highest market value, until the full amount of the fee owing or owed has been paid. I understand that redeeming securities from my fund(s) may result in a taxable event. If the administrative fee is collected using available cash or funds in my account(s), I understand that it will reduce the value of my account(s) and result in fewer assets available for future growth.

In the absence of available cash or funds in my account(s), I hereby provide Investia with instructions to collect the administrative fee by debiting my bank account on record with Investia.

15 Mutual funds are not guaranteed

Mutual funds, although redeemable on any business day, are not guaranteed and are subject to daily fluctuations in market value. The historical performance of mutual funds is not an indication or guarantee of future performance, and past performance may not be repeated. Although redeemable on any business day, professionally managed investment funds are considered to be long-term investments, as their market value(s) may fluctuate over short periods of time.

16 Mutual fund classification

Investia has adopted the fund ranking system of the Canadian Investment Funds Standards Committee that categorizes the volatility measurement of certain mutual fund classifications for the purpose of assessing the suitability of mutual funds in client portfolios.

The following table provides a summary of volatility classifications for typical fund types:

Volatility Classification and Typical Fund Types*

- **Low:** Canadian Mortgage, Canadian Short-Term Bond, Canadian Bond, Canadian Money Market and U.S. Money Market;
- **Low to Moderate:** Foreign Bond, High-Yield Bond, Canadian Balanced, Canadian Tactical Asset Allocation, Global Balanced and Asset Allocation;
- **Moderate:** Canadian Dividend, Canadian Equity (Pure), Canadian Equity, Canadian Income Trust, Global Equity, U.S. Equity, International Equity, European Equity;
- **Moderate to High:** Canadian Small Cap, Healthcare, Asia/Pacific Rim Equity, Japanese Equity, Financial Services, U.S. Small and Mid Cap Equity, Natural Resources, Precious Metals;
- **High:** Emerging Markets Equity, Asia Ex-Japan Equity, Latin America Equity, Science & Technology, Real Estate Capital, Alternative Strategies, Specialty/Miscellaneous, Labour-Sponsored Venture Capital.

*These categories come from the Canadian Investment Funds Standards Committee which are used as a guide to determine fund type risk and could change at any time. Also, the specific Fund Facts document determines the funds specific stated risk tolerance. With this information, Investia's Product Review Committee determines the risk associated with each specific fund.

17 Benchmarking

You may assess the performance of your investments by comparing them to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different benchmarks. When choosing a benchmark, pick one that reflects your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of a Canadian equity fund that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas. Please speak to your Representative if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

18 Risk of borrowing to invest

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

Is it Right for You?

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

If this income stops or decreases, you may not be able to pay back the loan.

You Can End Up Losing Money

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

Tax Considerations

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

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

19 Referral arrangements

You understand that in certain circumstances your Investia Representative may choose to refer you to a different financial services organization. You understand that your Investia Representative plays no part whatsoever in that relationship, and you should receive a disclosure statement detailing the nature of your relationship with Investia and the referral entity, as well as a statement pertaining to your other account(s).

20 Limited authorization form

Your Representative has discussed with you and you understand the terms and conditions of the Limited Authorization Form (if applicable), and you understand that you must provide your Representative with investment instructions either in writing, by telephone, fax or email in order for your Representative to trade using the Limited Authorization Form.

21 Procedures regarding handling of cash, cheques and failed settlement

Investia does not accept cash from clients for the purchase of mutual funds or any other investment products or services. All client purchases must be by cheque made payable to: "Investia Financial Services Inc. In Trust." Clients must never make cheques payable to their Representative. Additionally, Representatives must always refuse to accept cash or cheques made payable to themselves.

Investia will require the client to pay compensation for any losses suffered by the company in connection with a failed settlement of a purchase of securities of the mutual fund caused by the client.

Should you wish to establish a Systematic Withdrawal Plan, and if cash withdrawals are in excess of net income and capital appreciation of the fund, such withdrawals will result in the encroachment on or possible exhaustion of your original capital invested.

22 Anti-money laundering – politically exposed persons and heads of international organizations

In an effort to combat money laundering and terrorist activity financing, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and associated regulations require that financial institutions identify **politically exposed persons** (domestic and foreign), **heads of international organizations**, their **family members**, and, in certain situations, their **close associates**.

A politically exposed person or the head of an international organization is a person entrusted with a prominent position that typically comes with the opportunity to influence decisions and the ability to control resources. As a result, the influence and control that these people have put them in a position to impact policy decisions, institutions and rules of procedure in the allocation of resources and finances, which can make them vulnerable to corruption.

What is a politically exposed foreign person ("PEFP")?

A politically exposed foreign person is an individual who holds, or has already held, one of the following positions on behalf of a foreign state:

- Head of state or head of government;
- Member of the executive council of government or member of a legislature;
- Deputy minister or equivalent rank;
- Ambassador or attaché or counsellor of an ambassador;
- Military officer with a rank of general or above;
- President of a state-owned company or a state-owned bank;
- Head of a government agency;
- Judge of a supreme court, constitutional court or other court of last resort; or
- Leader or president of a political party represented in a legislature.

These persons, as well as their family members and close associates, are politically exposed foreign persons, regardless of citizenship, residence status or birth place. Note that the politically exposed foreign person status is permanent.

What is a politically exposed domestic person ("PEDP")?

A politically exposed domestic person is a person who holds, or has held within the last 5 years, one of the following offices or positions in or on behalf of the Canadian federal government, a Canadian provincial government, or a Canadian municipal government:

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

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Family members are also considered as politically exposed domestic persons. A politically exposed domestic person ceases to hold his or her status five years after leaving office.

What is the head of an international organization ("HIO")?

The head of an international organization is a person who is either:

- The head of an international organization established by the governments of states; or
- The head of an institution established by an international organization.

When we refer to the head of an international organization or the head of an institution established by an international organization, we are referring to the primary person who leads that organization (for example a president or CEO), as well as their family members. An international organization is an organization set up by the governments of more than one country.

There is no requirement for an institution established by an international organization to operate internationally. It is possible that an institution that has been established by an international organization only operates domestically, or in one jurisdiction.

Once a person is no longer the head of the international organization, or the head of the institution established by an international organization, that person's status will remain as a HIO for a period of five (5) years.

Who is considered to be a family member?

If a person is a politically exposed foreign person, a politically exposed domestic person or the head of an international organization, then certain family members must also be regarded as politically exposed persons or head of international organizations. These family members are:

- Their spouse or common-law partner;
- Their child;
- Their mother or father;
- The mother or father of their spouse or common-law partner; and
- A child of their mother or father (sibling).

Who is considered to be a close associate?

A close associate is a person who is closely associated, for personal or business reasons, with a politically exposed foreign person.

Below are examples of close associates of a politically exposed person:

- A business partner or who beneficially owns or controls a business with a PEFP;
- A person involved in financial transactions with a PEFP;
- A prominent member of the same political party or union as a PEFP;
- A person serving as a member of the same board as a PEFP;
- A person in a romantic relationship with a PEFP;
- A person closely carrying out charitable works with a PEFP.

23 Foreign Account Tax Compliance Act ("FATCA")

The *Foreign Account Tax Compliance Act* ("FATCA") is a law which was implemented by the United States Department of Treasury and the United States Internal Revenue Service ("IRS") to target tax non-compliance by United States taxpayers with foreign (i.e. non-U.S.) accounts.

Following an intergovernmental agreement between Canada and the United States, the Canadian legislation was amended to require Canadian financial institutions to identify financial accounts held by United States individuals and report account information to the Canadian Revenue Agency ("CRA").

As a result, upon the opening of an account at Investia or KYC Update Form completion, all clients identified as U.S. citizens or U.S. residents for tax purposes are required by law to provide their Taxpayer Identification Number ("TIN") or their Social Security Number ("SSN") in order to comply with foreign tax reporting requirements.

The responsibility to determine your tax residency status lies within you and your Representative is not authorized to advise you in this matter.

24 Common Reporting Standard ("CRS")

The Common Reporting Standard («CRS») was developed by the Organization for Economic Cooperation and Development ("OECD") in an effort to address tax evasion by foreign taxpayers in open accounts held in other jurisdictions. The CRS applies an international reporting model inspired by FATCA conditions and guidelines.

Canadian financial institutions are required to identify individuals and entities whose residence for tax purposes is located outside of Canada and the United States. As a result, any person opening an account at Investia after June 30, 2017 will have to provide their tax residence and Taxpayer Identification Number for each country in which this person is a resident for tax purposes.

The responsibility to determine your tax residency status lies within you and your Representative is not authorized to advise you in this matter.

25 Content and frequency of reporting

Investia sends a quarterly statement to clients. Additionally, a monthly statement will be sent to those clients who have trading activity in exempt market products. These statements will be sent to clients by the end of the month following the end of the statement period. The statement will include at a minimum a summary of portfolio holdings and a summary of trading activity for the specified period.

Clients will also receive Client Transaction Confirmations which are issued by the fund company directly or the trustee that holds the client account. Transaction confirmations will include specific information about the date of the trade, the name and code of the fund, the unit price and balance, as well as the market value.

It is your responsibility to review your statements carefully and to immediately notify us in writing of any errors, omissions or discrepancies, including any transactions you did not authorize. We will assume trades reported on your statement are accurate if you do not contact us within 90 days. This includes transaction confirmations for exchange traded funds and exempt market securities.

26 Cost and compensation reporting

Please note that the Investia Q4 quarterly report issued to clients includes an Annual Performance report and a Cost of Compensation report. The Annual Performance Report includes Rate of Return ("ROR") information and will report changes in your account (opening/closing values and deposits and withdrawals). It will also include a Personal Rate of return (since inception, past year, 3-5-10 year).

The Cost of Compensation Report includes amounts paid to the dealer for general administration of the account (i.e. annual administrative fees), any amount paid to the dealer for specific transactions (i.e. Front-end "FE" sales commission), amounts received by others (i.e. trailing commissions) and referral fees received. Keep in mind that any investment fund management expense fees, other ongoing fees, operating charges, or transaction charges, including their compounding effect over time can have a potential impact on your investment returns.

27 Notice of change in interest payment policy

Effective October 1, 2023, Investia will no longer be paying interest on any balance held in clients' nominee cash control accounts. If you are a client who holds cash in a nominee cash control account, please contact your Representative to discuss available investment options that would be suitable for your needs.

28 Beneficiaries

a) The appointment of a beneficiary shall only apply to registered plans in nominee (self-directed) accounts. Designations made for non-registered plans, as well as designations made in QUEBEC, will not be effective. In some provinces, the beneficiary can be appointed or revoked only through a will. This designation is subject to provincial laws and the rights of your spouse or common-law partner may take precedence. CAUTION: Your designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation. If there is no designated beneficiary at the time of death, the money will be paid to your estate. You take sole responsibility for ensuring this designation is valid and changed when appropriate. Investia is not liable for the validity of this designation. For client-name accounts: In case of any discrepancy, a beneficiary designation made in fund company documents will supersede any designation or mention in Investia documents, and Investia is not liable for the validity of the designation in the fund company documents.

b) Beneficiary for a Tax-Free Savings Account ("TFSA"): The appointment of a beneficiary is only applicable in provinces where the designation is allowed by the law.

29 Electronic delivery of documents

If you have provided your consent to the electronic delivery of documents, the electronic delivery of documents and/or types of documents such as, but without being limited to, mutual fund periodic updates, annual or semi-annual reports, educational material, portfolio summaries (excluding official statements), administrative forms pertaining to your account(s) and transaction data, that your Representative elects to deliver to you electronically, will be in accordance with the conditions set out below:

—— My Representative may email any such documents to the email address set out in the New Client Application Form. No separate notice of delivery is required, although my Representative may request acknowledgement, in the form of a 'read receipt', that I have received and reviewed such documents. I agree to notify my Representative of any change in my email address without unreasonable delay.

—— I agree to maintain a current email account on a system with sufficient capacity to retrieve and review messages from my Representative, including large documents or attachments.

—— I understand that there are risks associated with sending and/or receiving personal/sensitive information by email.

—— I understand that, in addition to a current version of email and Internet browser software, current versions of standard desktop software such as Microsoft Word, Excel or Adobe Reader will be required to view documents. It is my responsibility to keep all my computer programs up-to-date.

—— I understand that, upon my notification and request, my Representative will provide a paper copy of any documents delivered electronically if electronic delivery fails.

—— I understand that documents posted on my Dealer's website(s) are subject to revision and removal without notice and that, if I wish to retain a copy for my personal records, I will need to save a copy to my local drive immediately and make regular, periodic backups of my local data to prevent loss due to hardware, software or communications failure.

—— I will take reasonable measures to ensure that the privacy and confidentiality of documents are maintained and I will not forward documents received from my Representative to any third party without my Representative's prior consent. This undertaking does not apply to documents of a purely promotional or marketing nature.

—— I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered, at any time by notifying my Representative.

If you wish to consent to the electronic delivery of Dealer Statements and other documents, you will need to provide your acknowledgement and consent through Investia's secure Client Portal, available from the following address: https://client.investia.ca.

30 Designating a trusted contact person (TCP)

A trusted contact is a person you authorize your Representative to contact in limited circumstances, for example, if there is a concern about activity in your account and they have been unable to get in touch with you. A trusted contact may be a family member, attorney, accountant or another third party whom you believe would respect your privacy and know how to handle the responsibility.

In accordance with applicable securities laws, each individual client of Investia regardless of age, will be asked by their Representative to designate a Trusted Contact Person ("TCP"). This is required in order for Investia to comply with its regulatory obligation to take reasonable steps to obtain the name and contact information of a client's trusted contact person as well as the client's written consent for Investia and its Representatives to contact the TCP in prescribed circumstances. While we would strongly encourage you to appoint a TCP, you can choose to refuse to provide us with a designated TCP.

Why appoint a TCP and when will Investia contact them?

We cannot share private information about you without your permission. By making this appointment, you allow Investia to contact and share information with TCP (or your alternate TCP if we are unable to contact your primary TCP) in the following circumstances:

- we are concerned about your mental capacity as it relates to financial decision making;
- we need to know or confirm the identity and contact information of your legal representative (if any);
- we need to confirm your current contact information; or
- we are concerned that you might be subject to financial exploitation, which could include fraud, coercion or unauthorized transactions.

Investia is not obligated in any circumstance to contact your TCP. Your TCP has no authority to instruct Investia unless he or she is also your legal representative – that is, unless the TCP is also your guardian or attorney for property.

Who should I designate as my TCP?

You should designate someone whom you trust, is mature and has the ability to communicate and engage with us in conversations about your personal circumstances if we call them in the circumstances described above. We encourage you to select an individual who is not involved in making decisions about your Account(s) (i.e., someone who is not already your legal representative).

What if I choose not to designate a TCP?

You are not obligated to designate a TCP. In making your decision, please consider that the purpose of the TCP is to allow us to release confidential information to someone you have selected if we have concerns about your welfare. Without your permission, if a situation arises where Investia has concerns about your welfare, we will not have the option of trying to resolve these concerns by communicating them to the TCP. In the worst case, this could lead to a situation where Investia is obligated to stop or refuse transactions in, or place a hold on, your Account(s) while we take the steps necessary to meet and address our concerns.

Can I change my mind?

If you want to replace your TCP and appoint a new one, please contact your Representative to update your file to allow you to identify your new TCP. By designating a new TCP, you will revoke all prior designations. We will rely on the most recent appointment in our files.

31 Conditions for a temporary hold

Temporary holds can be used by firms when there is a reasonable belief of financial exploitation of a vulnerable client, or a lack of mental capacity of a client to make decisions involving their personal financial matters. A "vulnerable client" is a client who might have an illness, impairment, disability or aging process limitation that places the client at risk of financial exploitation. There may be other circumstances under which a temporary hold can be placed on an account.

In order to meet the required conditions to apply a temporary hold, Investia must reasonably believe all of the following:

a) The client is a vulnerable client;

b) Financial exploitation of the client has occurred, is occurring, has been attempted or will be attempted.

The temporary hold provision will apply to holds that are placed on the purchase and sale of a security on behalf of a client, and on the withdrawal or transfer of cash and securities from a client's account on the basis of a reasonable belief that the client does not have the mental capacity to make decisions involving financial matters. It is not limited to situations where there are cases of financial exploitation.

The temporary hold is a mechanism allowed to be used by the dealer based on industry regulation. Under no circumstances can Investia be held liable where a temporary hold is either placed on an account or based on circumstances, not placed on an account.

In the event a temporary hold is placed on your account(s) or transaction(s), we will provide you with verbal or written notice of the temporary hold and the reasons for placing the temporary hold. Within 30 days of placing a temporary hold, and until the hold is revoked, within every subsequent 30-day period, we will either:

a) revoke the temporary hold; or

b) provide you with notice of our decision to continue the hold and the reasons for that decision.

You acknowledge that Investia may place a temporary hold on your account(s) or transaction(s). You agree that Investia is not liable for any losses, liabilities, expenses, prejudice or damages of any kind that result directly or indirectly, from the placement of a temporary hold.

32 Complaint handling procedures

Investia has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. This is a summary of those procedures, which we provide to new clients, clients who have filed a complaint and is also available for review on our website at www.investia.ca.

CIRO Complaints Brochure

The CIRO Complaints Brochure provides general information about options available to clients for making a complaint. The CIRO Complaints Brochure can be found below and it is also available as a standalone document to provide to clients at the time of complaint.

How to File a Complaint with Investia

Clients wishing to file a complaint with Investia may make their complaint to Investia's Head Office by contacting the Assistant Chief Compliance Officer – Complaints or to any Branch Manager or Investia Representative. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or by email where possible. Where clients have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client's express written authorization to deal with us.

Complaint Handling Procedures

We will acknowledge receipt of complaints promptly, generally within five days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records, our Representatives, other staff members and any other relevant source. Once our review is complete we provide clients with our response, which will be in writing if the complaint was made in writing. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Where the complaint relates to certain serious allegations[1], our initial acknowledgement will include copies of this summary and the CIRO Complaints Brochure. Our response will summarize your complaint, our findings and will contain a reminder about your options with the Ombudsman for Banking Services and Investments ("OBSI").

We will generally provide our response within ninety days, unless we are waiting for additional information from you, or the case is novel or very complicated. However, for residents of Québec, we

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will comply with Section 5 of the Regulation Respecting Complaint Processing and Dispute Resolution in the Financial Sector, which requires that a final response be provided within sixty (60) days of receiving the complaint. There may be exceptional circumstances or situations beyond our control that prevent us from meeting this 60-day requirement. If this occurs, we will send the complainant a notice explaining the reason for the delay and outlining when the complainant can expect our final response. The final response will be issued, in writing, as soon as possible but not later than on the 90th day following receipt of the complaint.

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

Settlements

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

Contacting Investia Financial Services Inc.

Clients may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting the Assistant Chief Compliance Officer – Complaints by email to complaints@investia.ca[2].

33 Client complaint information

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

- Your complaint should first be explained to your Representative. The person who sold you the product or service will solve most problems quickly.
- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact the Canadian Investment Regulatory Organization ("CIRO"), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The CIRO investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to CIRO at any time, whether or not you have complained to your mutual fund dealer. CIRO can be contacted:
  - By completing the on-line complaint form at www.ciro.ca
  - By telephone at 1-877-442-4322
  - By email at info@ciro.ca[2]
  - In writing by mail to 40 Temperance Street, Suite 2600, Toronto, ON, M5H 0B4 or by fax at 1-888-497-6172

Compensation:

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

- Ombudsman for Banking Services and Investments ("OBSI"): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times: If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
  - After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. **Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.**
- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to $350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
  - By telephone in Toronto at (416) 287-2877, or toll free at 1-888-451-4519
  - By email at ombudsman@obsi.ca
- Legal Assistance: You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.
- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:
  - Manitoba: www.msc.gov.mb.ca
  - New Brunswick: www.nbsc-cvmnb.ca
  - Saskatchewan: www.fcaa.gov.sk.ca
- In Quebec:
  - If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers ("AMF") can examine your complaint and may provide dispute resolution services.

1 As defined in the Policies of the Canadian Investment Regulatory Organization of which Investia Financial Services Inc. is a Member.

2 You may wish to consider issues of internet security when sending sensitive information by standard email.

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- If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). An indemnity up to $200,000 can be payable through monies accumulated in the fund for an eligible claim.
- For more information:
  - Contact the AMF by telephone at (418) 525-0337 (in Quebec), or toll free at 1-877-525-0337
  - Visit www.lautorite.qc.ca.

34 Commercial electronic messages

As a client of Investia, you may receive commercial electronic messages, such as by way of email, either from your Representative or Investia Head Office. You can revoke your consent at any time by contacting Investia Head Office or your Representative, or by unsubscribing at: https://ia-cem.secureweb.inalco.com/Unsubscribe/Investia/en/. You may not unsubscribe from receiving documents related to the servicing of your accounts, which are required to be sent by regulation, or documents that are not otherwise considered as commercial.

35 Investia Self-Directed (nominee) Account Statement – Open and Registered Accounts

The subscriber is defined as "annuitant" under the registered plans.

1. Amendment and Administrative Fees

Investia reserves the right to amend the plan in accordance with its own rules. For all investments made in a non-registered, registered, or other registered tax deferral plans, Investia deducts an administrative fee per client annually. This is a fixed fee charged by client, as determined by Investia, which can be amended from time to time. Administrative fees may also be charged for certain transactions and services. For details, please refer to the Investia Administrative Fee Schedule.

2. Right of Refusal

Investia reserves the right to refuse to process instructions at any time.

3. Cash

The dealer does not pay interest on any cash balance held in client nominee cash control accounts (excluding cash for transaction settlement).

4. Client Authorization

I/We authorize my/our Representative or any person duly authorized by Investia to provide instructions on my/our behalf for my/our account to Investia for any transaction on my/our investments held by Investia, including purchases and redemptions. This authorization does not constitute consent to discretionary trading; any transaction processed by Investia must be authorized by the client.

36 Investia Self-Directed (Nominee) Account Statement – Tax-Free Savings Accounts ("TFSA")

1. Amendment and Administrative Fees

Investia reserves the right to amend the plan in accordance with its own rules. For all investments made in a TFSA, Investia deducts an administrative fee per client annually. This is a fixed fee charged by client, as determined by Investia, which can be amended from time to time. Administrative fees may also be charged for certain transactions and services. For details, please refer to the Investia Administrative Fee Schedule.

2. Right of Refusal

Investia reserves the right to refuse to process instructions at any time.

3. Cash

The dealer does not pay interest on any cash balance held in client nominee cash control accounts (excluding cash for transaction settlement).

4. Client Authorization

I/We authorize my/our Representative or any person duly authorized by Investia to provide instructions on my/our behalf for my/our account to Investia for any transaction on my/our investments held by Investia, including purchases and redemptions. This authorization does not constitute consent to discretionary trading; any transaction processed by Investia must be authorized by the client.

37 Investia Financial Services Inc. Retirement Savings Plan – Declaration of Trust

Industrial Alliance Trust Inc. (hereinafter called the «Trustee») through a Representative duly authorized to sign on its behalf, hereby accepts the mandate of trustee which requires it to act on behalf of Annuitant to a Retirement Savings Plan of Investia Financial Services Inc. (hereinafter called the «Plan»). The Trustee agrees that Investia Financial Services Inc. shall act as agent in performing certain administrative tasks in respect of the Plan and can submit lists of contracts in applying for registration.

DEFINITIONS – The term «spouse» excepts anybody who is not recognized as the spouse or common-law partner in the Income Tax Act (Canada).

1. Registration

The Trustee shall request registration of the Plan in accordance with the provisions of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the «Law»).

2. Contributions

The Annuitant as defined in the Income Tax Act (Canada) or the Annuitant's spouse can execute the installments (hereafter «Contributions») to the Trustee by which the latter will retain and use in accordance with the terms of the regulations hereafter. The Trustee shall hold these Contributions in order to individually identify them with each Annuitant. The Annuitant and the contributor spouse, if any, are solely responsible for ensuring that such Contributions are within the limits prescribed by the tax laws as well as determine the taxation years for which such Contributions can be deducted for needs of the income tax.

3. Investments

The Contributions and the income they generate (hereinafter called the «Funds») shall be:

a) Held in cash as authorized in writing by the Annuitant;

b) Invested, as authorized by the Annuitant, in guaranteed deposit certificates held by the Trustee;

c) Invested according to the instructions given by the Annuitant to the Trustee. However, all investments shall be qualified investments for registered retirement savings plans within the meaning of the Law (hereinafter called «Qualified Investments») and comply with the provisions of the Law.

The Annuitant recognizes that

a) He/she is responsible with respect to the choice of investment that he/she made or for determining whether the investments held in the Plan are still Qualified investments and undertake the consequences arising therefrom, even if the Trustee has prior knowledge of the choice of investments.

b) If an investment was or becomes a non-qualified investment or a prohibited investment under the Law, the trustee may liquidate or redeem the investments, and keep the proceeds until new instructions are received. In addition, the Trustee shall not be responsible for any loss or depreciation in the value of the investments or related tax consequences for the term of the Plan nor for the liquidation in whole or in part of the Plan's assets.

4. Partial or total termination of plan

If need be, the Annuitant may request from the Trustee a partial or total reimbursement of premiums in a lump sum and a payment in accordance with the applicable tax.

5. Maturity date of the plan

The Annuitant may, through written notice to the Trustee, determine his date of retirement, which must be before the end of the year during which he reaches age established under the Law. The Annuitant shall have full responsibility for providing for the Plan's maturity date and choosing a qualified retirement income in virtue of subsection 146(1) of the Income Tax Act (Canada). This notice must be given to the Trustee at least ninety (90) days before the Plan matures and it must specify the Annuitant's type of retirement income. Failing written instructions from the Annuitant within the said period, the Trustee may use the proceeds of the Plan to obtain or provide a retirement income for him under the provisions of the Law or reimburse the Annuitant's proceeds subject to the Law. No annuity payable under this Plan may be assigned in whole or in part.

In the event of the Annuitant's death after the maturity date of the Plan, payments will continue to be made to his spouse if the spouse is the beneficiary, or a lump-sum payment will be made to the person legally entitled thereto.

6. Benefits after maturity

The Plan does not provide for the payment of any benefit to the Annuitant after maturity pursuing paragraph 146(2)(b) of the Income Tax Act (Canada), except by way or retirement income, in full or partial commutation of the retirement income under the Plan or in respect of a commutation as referred to in paragraph 146(2)(c.2) of the Income Tax Act (Canada) and in the provisions of any Provincial Law.After the maturity of the Plan or following a partial conversion, retirement income shall be paid to the Annuitant only by way of equal annual or more frequent periodic payments. In addition, in accordance with paragraph 146(2)(b.2) of the Income Tax Act (Canada), the aggregate of the periodic payments in a year under an annuity after the death of the Annuitant shall not exceed the aggregate of the payments made in a year before that death.

7. Death of the annuitant before the maturity date of the plan

In the event of the death of the Annuitant before maturity of the Plan, the Trustee will remit the Funds of the Plan to the beneficiary designated by the Annuitant (a beneficiary designation is not possible for a Plan in the province of Quebec) or in the absence of such designation to the Annuitants succession in a lump-sum payment. A refund of premium to the spouse may be requested in accordance with paragraph 146(2)(a) of the Income Tax Act (Canada).

8. Income tax reports on revenues

The Trustee will transmit a receipt to the Annuitant or to the Annuitant's spouse attesting the amount of contributions for the corresponding year of taxation. This receipt shall be transmitted on or before the thirtieth (30th) day of March of each year.

9. Conditions

a) The Trustee is entitled to remuneration which is fixed by the Trustee alone as it sees fit for the services rendered in virtue of the present, and is also entitled to the reimbursement of all taxes except for those taxes the Trustee is liable for under the Law and that can't be paid out of the property of the Fund, as well as all reasonable disbursements and legal fees which are incurred in the fulfilment of its duties which are recognized by the present. The Trustee also has the right to a fee for exceptional services rendered within the context of this agreement, by which the amount is proportional to the time and engaging responsibility.

b) The Trustee deducts all disbursed fees from the Plan's assets, legal fees and estimated reimbursements within the present agreement in the matter it sees fit, and it can, at its discretion, convert and sell the proceeds of the assets of the Plan in view of payment of the so-called fees and reimbursements or to make up all debit balances.

c) As long as the Plan will be admitted for registration in virtue of the Law, it will constitute an irrevocable trust and the Funds retained by the Trustee will not be withdrawn, transferred or disposed of, in whole or part, except if the Funds are subject for reimbursements as provided by the Law.

10. Amendments

At the time it sees fit, the Trustee can modify the provisions and regulations of the Plan, as long as the Plan remains within the conformity and requirements of the Law. The modifications made will come into effect on the sixtieth (60th) day after consignment to the Annuitant by courier, of a notice of modification. If, for whatever reason, the Annuitant wishes to change Trustee, he/she will be able to as long as the new Trustee administers Retirement Pension Plans registered according to the Law. In the event of such a change, the Trustee will have to remit the assets to the new Trustee, in its possession, according to the terms of the Plan, at the latest ninety (90) days after the Annuitant has advised the Trustee in writing of such a change. The Trustee can, upon written notice of ninety (90) days to the Annuitant, put an end to the right possessed by the Annuitant to contribute to the Plan, as long as the accumulation of the assets in the Plan are remitted to the successor Trustee authorized to receive the contributions in virtue of a Retirement Savings Plan registered under the sovereign authority of the Law. The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Annuitant within ninety (90) days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being

fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations and responsibilities of Trustee within the present terms.

11. Excess contribution

The Trustee shall, upon written request from the Annuitant or to the annuitant's spouse, refund to the Taxpayer an amount to reduce the amount of tax payable under Part X.1 of the Income Tax Act (Canada) and, where applicable, according to the provisions of the Provincial Law.

12. Advantage to the annuitant or to a person related to the annuitant

No advantage may be extended to the Annuitant or to a person with whom he/she was not dealing at arm's length that is conditional in any way on the existence of the Plan.

13. Responsibility

Industrial Alliance Trust Inc. is ultimately responsible for the administration of the Plan.

38 Investia Financial Services Inc. Retirement Income Fund – Declaration of Trust

Industrial Alliance Trust Inc. (the "Trustee"), through the intermediary of an officer duly authorized to sign on its behalf, accepts by the present document the mandate of trustee on behalf of the Annuitant (as defined in the Income Tax Act (Canada) and named in the foregoing application as the "Annuitant") who wishes to participate in Investia Financial Services Inc. Retirement Income Fund (hereinafter called the "Fund"). The Trustee herewith accepts that Investia Financial Services Inc. acts as an agent in the accomplishment of certain administrative duties for the Fund.

Definitions – The term "spouse" excepts anybody who is not recognized as the spouse or common law partner in the Income Tax Act (Canada).

1. Registration

The Trustee shall apply for registration of the Fund pursuant to the provisions of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the "applicable income tax legislation"). In applying for registration, the Trustee is authorized to rely solely on the information provided in the Application completed by the Annuitant.

2. Source of funds

The Trustee shall not accept Assets other than those authorized under paragraph 146.3(2)(f) of the Income Tax Act (Canada) and, if applicable, any Provincial Legislation. The Trustee may, at any time and without prior notice, restrict or refuse transfers of property, modify the designation of acceptable property and determine minimum amounts for deposit to the Fund.

3. Investments

In accordance with the oral or written instructions it receives from the Annuitant, the Trustee shall invest and re-invest the accumulated sums in the Fund, together with any income therefrom (hereinafter called the "Accumulated Sums"). In the absence of acceptable instructions from the Annuitant, the Trustee shall not be required to invest the balance remaining in the Fund, but shall pay interest on such balance at the rate set by it from time to time. The Annuitant agrees that the Trustee shall not be responsible for any investment made in accordance with the Annuitant's instructions or for any difficulties which may arise in respect of the realization of any such investment. The Annuitant holds responsibility for any loss or unfavourable tax consequence which may arise in relation to the Fund, or his/her spouse, or any legal representative of the Annuitant as a result of any investment made hereunder which does not comply with the provisions pertaining to qualified investments for registered retirement income fund (hereinafter called "Qualified Investments"), foreign content or any other criteria contained in the applicable income tax legislation.. The Trustee may, in its discretion, sell or redeem such investments and hold the proceeds thereof until it receives further instructions from the Annuitant.

Accumulated Sums will be:

a) kept in cash at the option of the Annuitant;

b) placed in the proportions authorized by the Annuitant in guaranteed investment certificates held by the Trustee;

c) invested in accordance with the instructions that the Trustee has received from the Annuitant. However, all investments shall be Qualified Investments and comply with the laws applicable to trusts subject to retirement income funds.

No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length,

4. Payments out of the fund

The Fund assets shall be held in trust for the Annuitant and shall be converted into cash from time to time to provide for one or more payments each year to the Annuitant as directed by same on the reverse hereof, in accordance with the minimum amount as prescribed in subsection 146.3(1) of the Income Tax Act (Canada). No payment other than the payments provided for under the terms of subsection 146.3(1) and 146.3(14) and paragraphs 146.3(2)(d), 146.3(2)(e) of the Income Tax Act (Canada) shall be made by the Trustee out of the Fund assets. Any amendment to the provisions of such legislation relating to the calculation of the annual payment or any other payment out of the Fund shall apply mutatis mutandis, without any notice to the Annuitant. Payments from this Fund may not be assigned in whole or in part, except on the death of the Annuitant. In the event the Trustee makes an extra payment or fails to withhold the required income tax, the Annuitant agrees to repay such amount to the Trustee.

5. Conversion of assets into cash

If the Trustee deems that the amount of cash held in the Fund is or shall not be sufficient to permit the required annual retirement income payments, the Trustee shall, in its discretion, convert sufficient assets of the Fund into cash to make such annual payments. The Trustee shall not be responsible for any losses arising from the conversion of Fund assets for the above-stated purposes.

6. Death of annuitant

If the Annuitant dies prior to the making of the final payment hereunder, and a person other than the Annuitant's spouse is the designated beneficiary, the Trustee shall, upon receipt of written notice of such Annuitant's death, terminate the annual payments provided for herein, and the Annuitant shall be deemed to have received immediately prior to his or her death an amount equal to the fair market value of the Fund as at the date of death. The Trustee shall then distribute the assets of the Fund or an amount equal to the value thereof to the legal representatives of the Annuitant upon receipt of such documents as may reasonably be required by the Trustee in a lump sum.

The Annuitant may elect on the Application and/or stipulate in his or her will that any annual payments remaining under the Fund at the time of the Annuitant's death be continued to his or her

surviving spouse. Upon the Annuitant's death, the spouse shall therefore become the Annuitant of the Fund, and the annual payments remaining under the Fund shall be made to the spouse until written notice of the spouse's death is received by the Trustee. The Trustee shall, upon receipt of such documents as it may reasonably require distribute the Fund assets or an amount equal to the value thereof to the legal representatives of such spouse who became the successor Annuitant of the Fund in a lump sum.

7. Account

The Trustee shall hold the Fund assets in a trust account and shall furnish a statement of account to the Annuitant annually or more frequently.

8. Transfer of fund assets

The Trustee shall, upon receipt of written instructions from the Annuitant, transfer in the manner prescribed by law the assets of the Fund subject to the minimum to be paid to the Annuitant in the year of the transfer as prescribed by the Income Tax Act (Canada) paragraph 146.3(2)(e.1) or (e.2), as applicable, together with any information necessary for the continuation of the Fund, to any person who is an authorized issuer, the whole being subject to the deduction of any fees and expenses to which the Trustee is entitled. The Trustee shall be discharged from all further responsibilities with respect to the Fund immediately following such transfer.

9. Remuneration of trustee

a) The Trustee shall be entitled to receive remuneration for the services it provides hereunder, and the Annuitant understands and agrees to pay such remuneration. The Trustee is further entitled to be reimbursed for any income tax that it may be required to pay in its capacity as Trustee of the Fund except for those taxes the Trustee is liable for under the Income Tax Act (Canada), and for all reasonable expenses and legal fees which it may incur in the exercise of its duties hereunder. The Trustee is also entitled to be paid reasonable fees for any special services that it may provide hereunder in an amount proportional to the time and responsibility involved.

b) All fees, costs and reimbursements of charges provided for herein shall be deducted by the Trustee from the assets of the Fund and the Trustee, in its sole discretion, may convert or sell Fund assets to provide for the payment of such fees, costs and charges.

c) The Trustee may modify such costs charges and fees upon sixtieth (60) days notice given in the manner set out in paragraph 11 below.

10. Amendments

a) The Trustee may, in its sole discretion, modify or amend from time to time the provisions of the Fund, provided that such amendment or modification shall allow the Fund to continue to comply with the applicable income tax legislation.

b) Any amendment so made shall become effective sixty (60) days after written notice of the amendment is given to the Annuitant.

11. Notices

a) Any notice to be given by the Trustee to the Annuitant shall be valid and effective if delivered in person or sent postage prepaid to the address of the Annuitant as it appears on the Application or on any other document pertaining to the Fund to which the Trustee may reasonably have access, and such notice shall be deemed to have been effectively given on the date of actual delivery or five business days after it is posted.

b) Any notice given by the Annuitant to the Trustee shall be valid and effective if delivered in person or sent, postage prepaid to the Trustee's head office.

12. Successor trustee

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Annuitant within ninety (90) days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations within the present terms. Any company with which the Trustee may merge shall be the successor Trustee of the Fund without any amendment to be made to this agreement to whole being subject to compliance with the provisions of the applicable income tax legislation.

13. Responsibility

Industrial Alliance Trust Inc. is ultimately responsible of the administration for the Fund.

39 Investia Self-Directed (Nominee) Declaration of Trust – Tax-Free Savings Accounts ("TFSA")

Industrial Alliance Trust Inc. (hereinafter called the «Trustee») through a Representative duly authorized to sign on its behalf, hereby accepts the mandate of trustee which requires it to act on behalf of the Holder of a Tax-free Savings Account of Investia Financial Services Inc. (hereinafter called the «Arrangement»). The Trustee herewith accepts that Investia Financial Services Inc. acts as an agent in the accomplishment of certain administrative duties for the Arrangement.

1. Definitions

In this Arrangement:

- the term "Act" refers to the Income Tax Act (Canada), as amended from time to time, as well as any applicable provincial income tax legislation;
- the term "Contributions" has the same meaning as given in the Act;
- the term "Holder" means:
  - a) until the death of the Holder who entered into the Arrangement with the Trustee, the Holder which is identified as the Holder of TFSA in the Application; and
  - b) at and after the death of the Holder who entered into the Arrangement with the Trustee, the Holder's Survivor, if the Survivor acquires all of the Holder's rights under this Arrangement and an unconditional right to revoke any beneficiary designation;
- the term "Spouse" means spouse or common-law partner in accordance with the Act;
- the term "Survivor" means another individual who, immediately before the Holder's death, is the Spouse of the Holder;
- the term "TFSA" means Tax-free Savings Account as referred to in the Act.

2. Registration

The Trustee shall request to file an election to register the Arrangement as a TFSA in accordance with the provisions of federal and provincial income tax legislation, their regulations and their amendments (hereinafter called the "Law"). If the Trustee declines to act as trustee, the Holder or his/her agent will be notified in writing and any amounts received by the Trustee as Contributions will be returned to the Holder or his/her agent. The Trustee agrees that Investia Financial Services Inc. shall act as agent in performing certain administrative tasks in respect of the Arrangement.

3. Exclusivity

This Arrangement is maintained for the exclusive benefit of the Holder determined without regard to any right of a person to receive a payment out of or under this Arrangement only on or after the death of the Holder.

No individual other than the Holder or the issuer of the Arrangement has any rights under the Arrangement relating to the amount and timing of distribution and the investing of Funds.

The Holder is solely responsible for the tax consequences that may result from his actions under this Arrangement.

4. Date of birth and social insurance number

The Holder must have attained the age required in accordance with the Act to make Contributions to the Arrangement. Evidence satisfactory to the Trustee of the age of the Holder must be furnished at the time the Arrangement is entered into. The statement of the Holder's birth date and social insurance number in the Application is deemed to be a certification of its truth on which the Trustee may rely and the Holder's undertaking to provide proof if requested by the Trustee.

5. Contributions

The Arrangement prohibits any individual other than the Holder from making Contributions under the Arrangement. The Holder may make Contributions to the Arrangement from time to time in cash or securities which are acceptable to the Trustee in its sole discretion. The Trustee will also accept Contributions by way of a transfer to the Arrangement from any source permitted by the Act. The Trustee may accept or for any reason refuse to accept all or any portion of a Contribution of cash or securities to the Arrangement. The Trustee shall hold these Contributions in order to individually identify them with each Holder.

However, the Holder is solely responsible for ensuring that these Contributions are lower than the limits prescribed by the Act to avoid any tax consequences.

6. Excess contributions

If, at any time in a calendar month, the Holder has an excess TFSA amount, as this term is defined under Part XI.01 of the Act, the Holder shall, in respect of that month, pay a tax under this Part equal to 1% of the highest excess TFSA amount in that month.

However, the Trustee shall, upon written request from the Holder, make distributions, as this term is defined in the Act, to the Holder to reduce the amount of tax payable under Part XI.01 of the Act and, where applicable, according to the provisions of the provincial legislation.

7. Unused contributions

The unused TFSA Contributions can be carried forward to future years and are determined as stipulated in the Act

8. Non-resident

If, at a particular time, a non-resident Holder makes a Contribution under the Arrangement, the non-resident Holder shall pay a tax under Part XI.01 of the Act equal to 1% of the amount of the Contributions in respect of each month for the period determined in section 207.03 of the Act.

9. Investments

The Contributions and the income they generate (hereinafter called the «Funds») shall be:

a) held in cash as authorized in writing by the Holder;

b) invested, as authorized by the Holder, in guaranteed deposit certificates held by the Trustee;

c) invested according to the instructions given by the Holder to the Trustee.

However, all investments must at all times satisfy the Act and any other applicable tax legislation of trusts governed by Tax-free Savings Account. The Holder recognizes that the Trustee is in no way responsible with respect to the choice of investment made by the Holder or for the consequences arising therefrom, even if the Trustee has prior knowledge of the choice of investments as long as the Trustee exercise the care, diligence and skill of a reasonably prudent person to avoid that the Arrangement holds a non-qualified investment. If an investment was or becomes prohibited under the Law, the Trustee may liquidate or redeem the investments, and keep the proceeds until new instructions are received. In addition, the Trustee shall not be responsible for any loss or depreciation in the value of the investments for the term of the Arrangement nor for the liquidation in whole or in part of the Arrangement's assets.

10. Partial or total termination of arrangement

If need be, the Holder may request from the Trustee a partial or total reimbursement of the Funds in accordance with the Law.

11. Transfers

Subject to any restrictions under this declaration, the Holder may request the Trustee to:

a) transfer directly all or any part of the property held in connection with the Arrangement, or an amount equal to its value, to another TFSA of the Holder; or

b) transfer directly all or any part of the property held in connection with the Arrangement, or an amount equal to its value, to another TFSA, the Holder of which is the Spouse of the Holder of this Arrangement, if the following conditions are satisfied:

   i. the Holder and the Spouse are living separate and apart at the time of the transfer; and

   ii. the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Holder and the Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

12. Distributions

The Trustee may make a payment out of the Arrangement in satisfaction of all or part of the Holder's interest in the Arrangement.

The investment income, including capital gains, earned in this Arrangement is not taxed in accordance with the Act.

13. Death of the holder

At and after the death of the Holder and upon receipt of satisfactory evidence of his/her death, if the Survivor acquires all of the Holder's rights under this Arrangement and an unconditional right to revoke any beneficiary designation, the Survivor shall become the Holder of the Arrangement.

If the Holder wants his/her Spouse to become the Holder of the Arrangement upon his/her death, as provided in the Act, the Holder should consult his/her legal counsel to take the appropriate actions.

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Subject to any applicable legislation, if the Survivor does not acquire all of the Holder's rights under this Arrangement and an unconditional right to revoke any beneficiary designation upon receipt of satisfactory evidence of the death of the Holder, the Trustee will hold the assets of the Arrangement for payment in a lump sum and the payment will be made to the legal representatives of the Holder.

The account shall cease to be registered as a TFSA under the Act immediately before the death of the last Holder of the Arrangement.

14. Conditions

a) The Trustee is entitled to remuneration which is fixed by the Trustee alone as it sees fit for the services rendered in virtue of the present, and is also entitled to reimbursement of all taxes as well as all reasonable disbursements and legal fees which are incurred in the fulfilment of its tasks which are recognized by the present. The Trustee also has the right to a fee for exceptional services rendered within the context of this agreement, of which the amount is proportional to the time and liability incurred.

b) The Trustee deducts all disbursed fees from the Arrangement's assets, legal fees and estimated reimbursements within the present agreement in the matter it sees fit, and it can, at its discretion, convert and sell the proceeds of the assets of the Arrangement in view of payment of the so-called fees and reimbursements or to make up all debit balances.

c) As long as the Arrangement will be admitted for registration in virtue of the Law, it will constitute an irrevocable trust and the Funds retained by the Trustee will not be withdrawn, transferred or disposed of, in all or part, except if the Funds are subject to reimbursements as provided by the Law.

15. Amendments

At the time it sees fit, the Trustee can modify the provisions and regulations of the Arrangement, as long as the Arrangement remains within the conformity and requirements of the Law.

The modifications made will come into effect on the sixtieth (60th) day after consignment to the Holder by courier, of a notice of modification. If, for any reason, the Holder wishes to change Trustee, he/she will be able to as long as the new Trustee administers Tax-free Savings Accounts registered according to the Law. In the event of such a change, the Trustee will have to remit the assets in its possession to the new Trustee according to the terms of the Arrangement, at the latest ninety (90) days after the Holder has advised the Trustee in writing of such a change. The Trustee can, upon written notice of ninety (90) days to the Holder, put an end to the right possessed by the Holder to contribute to the Arrangement, as long as the accumulation of the assets in the Arrangement are remitted to the successor Trustee authorized to receive the Contributions in virtue of a Tax-free Savings Account registered under the Act.

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Holder within ninety (90) days. The Trustee can nominate as successor, under the terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination whereby the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Holder. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations and responsibilities of Trustee within the present terms.

16. Delegation of duties

Without detracting in any way from the responsibility of the Trustee, the Trustee may appoint agents including, but not limited to, Investia Financial Services Inc., and may delegate to its agents the performance of clerical, administrative and other duties under this declaration. The Trustee may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its advisors or agents. The Trustee may pay to any advisor or agent all or part of the fees received by it under the terms of this declaration. Notwithstanding any other provision in this declaration, the Trustee acknowledges that it is ultimately responsible for the administration of the Arrangement.

17. Liability of the trustee

None of the Trustee, its officers, employees or agents will be liable for any loss suffered or for any taxes, interest or penalties imposed under the Act as a result of holding or dealing with the assets of the Arrangement in accordance with instructions which it believes in good faith to have been given by the Holder or dealing with the assets of the Arrangement in accordance with the provisions of this declaration, except with respect to taxes for which the Trustee is responsible and that cannot be attributed to assets or deducted from them in accordance with the Act. The Holder and his/her personal representatives under the Arrangement will at all times indemnify and save harmless the Trustee and its agents from all taxes, assessments, expenses, liability, claims and demands arising out of the purchase, sale or retention of assets of the Arrangement or anything done in connection willful the Arrangement, other than as the result of their gross negligence or willful misconduct. The Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance of the authority of the Holder or the authority of his/her properly authorized agent or legal representatives.

18. Borrowings

The Trustee is not allowed to borrow money or other property for the purposes of the Arrangement.

19. Successor trustee

The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving the Holder thirty (30) days' written notice. Investia Financial Services Inc. is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of the Arrangement, the successor trustee will be trustee of the Arrangement for all purposes as if it had been the original declarant of the Arrangement.

20. Prescribed conditions

This Arrangement complies with conditions prescribed by the Act and the regulations promulgated under the Act.