

TERMS AND CONDITIONS

Welcome to Deposit Services with Peoples Trust Company

(Effective August 15, 2018)

Thank you for opening your new account with Peoples Trust Company. We look forward to serving you.

The following pages contain important information you need to know about your Accounts, and Products that you may hold or purchase from Peoples Trust Company. As these terms and conditions cover more Accounts and Products than you may be currently using, certain sections may not presently apply to you. If you enroll in, or acquire, additional Accounts or Products in the future, your use of those Accounts or Products will indicate your acceptance and agreement to the terms and conditions herein that relate to those Accounts and Products. If any of the General Terms described in Section 1 below conflict with a term or condition relating to a specific Account or Product, then the term or condition specific to that Account or Product will overrule the more general term or condition, but only to the extent necessary to resolve the conflict.

These terms and conditions replace any existing agreements between you and Peoples Trust Company relating to your Accounts and Products.

If you have any questions regarding the terms and conditions, please call us in Vancouver at **604-331-3465**, toll free: **1-800-663-0324** or email us at deposits@peoplestrust.com.

In exchange for Peoples Trust Company agreeing to provide the Accounts and Products, and offer services relating to the Accounts and Products, you agree and accept the following terms and conditions as they apply to you:

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Peoples Trust Company Account and Product Terms and Conditions

1. GENERAL TERMS

These Agreement Terms, and the terms and conditions of any other agreement you have agreed to with PTC, will apply to all transactions and other activities facilitated by you in connection with your Accounts and Products at PTC.

1.1 Definitions

“Account” means any deposit account (such as the Peoples Choice® e-Savings Account, SimplyBusiness™ Account, Tax-Free Savings Account or EasyTransaction Account you have with us, that is covered by these Agreement Terms, and which was opened with us on or after October 29, 2012.

“Agreement Terms” mean the terms and conditions starting on page 1 of this document as well as your application(s) to open an Account or acquire a Product.

“Business day” means any day other than a Saturday, Sunday, or statutory holiday in British Columbia.

“External Account” means an account that you hold with another Canadian financial institution and which you have asked us to link to your Account.

“Person” means an individual, corporation or other entity.

“PTC Online Banking” means all of the services from time to time made available online via the internet at the Website.

“Primary account holder” means the person whose name appears first on an Account's statement.

“Product” means any PTC Non-Registered Guaranteed Investment Certificate, PTC Registered Guaranteed Investment Certificate, TFSA Guaranteed Investment Certificate and Business Guaranteed Investment Certificate that you purchase from us on or after October 29, 2012.

“we”, “us”, “our”, “Peoples Trust” and **“PTC”** mean Peoples Trust Company.

“Website” means www.peoplestrust.com.

“you”, “your”, “account holder”, “business client” and **“client”** mean each person that opens an Account, or acquires a Product, with PTC.

1.2 External Account Transfers

Before you can open your first Account (or joint Account) with us you must provide us with an encoded, pre-printed deposit cheque from your External Account. This cheque allows us to protect the security of your Account and to link your Account with your External Account. The cheque for your External Account must clear to establish this link. By providing us with the cheque from your External Account, you consent to our using that cheque to link your Account with your External Account.

If you open an additional Account with us, you may be required to complete and sign an External Account Link Authorization form (or other form).

You may be able to link more than one External Account to your Account(s), though we may limit the number of External Accounts that may be linked. Except as otherwise provided by us, you must keep at least one valid External Account in place at all times when dealing with us. We reserve the right not to open an Account if our account opening requirements, including the need to link an External Account, are not met.

In order to comply with anti-money laundering laws, you consent to our verifying your identity as required or permitted by law, and agree to provide us with any documentation we request from you. You acknowledge that your Account cannot be opened until these requirements are met.

You agree and consent to our verifying information provided by you through credit bureaus, credit reporting agencies, or similar third parties used for verifying such information. You agree to provide any records that we may require for the opening of your Account and its continued operation under federal or provincial law, including, but not limited to those necessary under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) ("PCMLTFA") or such other similar legislation.

1.3 Processing Transactions in your Account

Once your Account is opened and all the necessary paperwork is completed, you can transact on your Account in any of the following ways:

- You may deposit a cheque by mail or by personal delivery to our offices;
- You may transfer funds between your Account and your External Account by electronic funds transfer;
- You may use the Automatic Savings Plan (as described in section 1.4 below) to make regularly scheduled pre-authorized deposits to your Account;
- By any other means that we may permit.

We will only accept cheques, money orders and drafts for deposits which meet the standards set by the Canadian Payments Association ("CPA"). We have the right to verify the source of all deposits you make to your Account, and also to apply any other policies we put in place from time to time that relate to accepting deposits. We will not accept traveler's cheques, cash or coinage for deposit. If you send traveler's cheques, cash or coinage to us we will not be responsible for any loss that you may incur by doing so. You may withdraw funds from your Account by requesting or authorizing withdrawal transactions through PTC Online Banking, by telephone, or any other means permitted by us. We will make electronic funds transfers upon your request, between your External Account and your Account only. Before we make an electronic funds transfer for you, we will ask you to provide instructions and any other identifying information that we deem necessary in order to confirm your identity.

Any password you have set up to access your Account(s) through PTC Online Banking must be kept confidential. You alone are responsible for the security of your password. *We will not be liable to you for any loss or claim arising out of our relying on electronic instructions provided to us under the use of your password.*

If you forget your password, we may require you to provide us with a combination of alternate pieces of personal identification before we will follow any instructions regarding your Accounts or Products.

Funds sent by electronic transfer usually arrive in your Account or your linked External Account within 1 to 3 business days after a request for an electronic funds transfer. *We cannot guarantee a time of receipt for funds transfers. While we will make reasonable efforts to facilitate your funds transfer requests, we do not control the national payments system that is used in transferring your money. Once an electronic funds transfer request has been acted upon, you cannot cancel it.* You are responsible for all fees and charges with respect to electronic fund transfers.

Deposits to or withdrawals from your Account may be reversed if the deposit or withdrawal request cannot be delivered to your External Account or is not honoured for any reason. Transactions or balances may be limited in dollar amounts or otherwise as may be determined by us, and such limits may be changed in our sole discretion without notice to you. We reserve the right to contact you to get confirmation of any written or verbal instructions before processing any transaction, but we will not be liable due to our inability or failure to contact you in order to confirm your instructions.

If we make an error in your Account when we process a transaction, we will return the amount of the transaction to you, along with any service charges. If we make a deposit to your Account in error, or in an amount that is in error, we will withdraw the amount, deposited in error to your Account, from your Account. We are not liable in any manner whatsoever for any loss resulting from any processing error we make. If we have received a transfer from another financial institution that you believe has not been authorized by you, immediately go to that financial institution and complete a Canadian Payments Association declaration form. As long as we receive the declaration form within the time frame specified on the form, we will return the money to the account.

If we process a cheque or other instrument with a forged or unauthorized signature, you must tell us within the lesser of 30 days from the last date on your statement period, if you receive a statement, or 60 days after the

date the cheque is processed, or you will be responsible for the amount of the cheque or other instrument. We may change the requirements for and manner of transferring funds into and out of your Account at any time. We will not be liable for any direct, indirect or consequential loss, damage or inconvenience arising directly or indirectly out of your use of, or inability to access PTC, the Website, PTC Online Banking or our services.

1.4 Automatic Savings Plan

You can choose to have funds automatically deposited into your Account from your External Account. When you request that an Automatic Savings Plan be set up, you are authorizing PTC and your other financial institution(s) to transfer money to and from your External Accounts in accordance with your instructions, and you confirm your understanding, acceptance and participation in the Automatic Savings Plan.

1.5 Account Statements and Confirmation of Transactions

Account statements, details of transaction activity and Account balances are available at PTC Online Banking. Although we are not obligated to send you an Account statement, we may choose to do so either by mail or by electronic means. If an Account statement is sent to you, it will be delivered to the primary Account holder's last mailing or electronic address in our records or by any other electronic means we may, at our discretion, utilize. You agree that you will examine all of your Account statements and other transaction records regularly. If you discover any errors or omissions in your Account statements or any other transaction records, including through the PTC Online Banking, you must notify us of such errors or omissions within 30 days of the last date of the Account statement period. We will consider Account statements and other transaction records to be accurate if we do not receive any notice from you to the contrary. We will not be liable to you for any loss or claim arising as a result of any errors or omissions in Account statements and other transaction records, including if your Account statement is delayed or never received for any reason, or access to the Website or PTC Online Banking is restricted or unavailable.

1.6 Direct Access

We may provide you with direct access to your Accounts and Products by one or more of the following methods:

1. communications through the Website including PTC Online Banking;
2. speaking over the telephone or pressing a telephone key pad to communicate with a representative of PTC, or Peoples Trust Company's voice response system, as applicable; and/or
3. other devices or equipment which PTC designates for direct access

(individually and collectively, "Direct Access").

1.7 Electronic Identification

Your Direct Access to and use of PTC Online Banking requires an electronic identifier which consists of the use of one or more of the following:

1. client number;
2. password; and
3. other security measures required by PTC

(individually and collectively, "Electronic Identification").

We will provide you with some of the components necessary for the creation of your Electronic Identification and where applicable, you may select certain components of the Electronic Identification yourself.

You agree that electronic pages, such as PTC Online Banking, accessed by Electronic Identification are written documents and that when you "click" any on screen buttons stating "OK", "proceed", "continue", "approve" or similar, such clicking will have the same legal effect as if you had placed your signature by hand and provided hardcopy versions of those pages to us with intent to be legally bound with PTC for their content.

1.8 Your Liability

You agree that your use of an Electronic Identification is the same, under the law, as if you had given written, signed instructions to PTC.

PTC is under no obligation to confirm the actual identity or authority of any user of your Electronic Identification or any component of it.

You will not be responsible for the unauthorized use of your Electronic Identification that occurs after you notify PTC, as set out below in section 1.10.

1.9 Protection of Electronic Identification

You agree to keep your Electronic Identification and all its components secret and safe to prevent unauthorized use. This includes but is not limited to:

1. memorizing any passwords or codes included in your Electronic Identification;
2. not writing down or maintaining any other record of any passwords or codes included in your Electronic Identification;
3. avoiding passwords or codes which may be easy for someone else to guess or which are directly associated with you such as birthdate, address, etc.;
4. avoiding repeating passwords or codes; and
5. taking all necessary steps to ensure that any component of your Electronic Identification remains confidential to you, including exercising caution when keying in or speaking at a telephone or electronic device.

1.10 Notice to Peoples Trust Company

You must immediately phone PTC if any component of your Electronic Identification is lost, stolen, misused or may have become known to anyone other than yourself. You may contact PTC during regular business hours (i.e., between 8:00 am and 4:30 pm PST) in Vancouver, British Columbia at phone: 604-331-3465, toll free: 1-800-663-0324.

1.11 Verification

We reserve the right to contact you to obtain confirmation of any electronic or telephone instruction we may have received, before processing any transaction but will not be liable due to any inability or failure of ours to contact you in order to confirm those instructions.

1.12 Recording Calls and Other Instructions

You agree that all telephone calls (including while on hold) and other electronic correspondence with us and our representatives may be recorded and kept as a record of your instructions.

1.13 Where Written Signature Required

Some Accounts, Products or services may require your written signature and we will notify you when this is the case. We will send you the terms and conditions and/or transaction verification for the Account, Product or service which requires your signature, and you will have 5 business days from the date you gave us instructions by Direct Access to advise us if the material has not been received by you. Unless we receive notice from you within 5 days that you have not received the documents, we will act as if you have received the terms and conditions and/or transaction verification.

When you receive material requiring a signature, you will need to sign it and return it to us for us to be able to act on your instructions. We reserve the right to contact you and confirm with you said instructions, before acting upon them. Your signature will signify your agreement to the purchase or renewal of the relevant Account, Product or service, as well as the terms and conditions relating to it.

1.14 Interest

We may change interest rates and our method of calculating interest at any time without prior notice to you. Notice of changes in the rate of interest and method of calculating interest will be displayed on the Website.

1.15 Holds on Your Funds

We may place a hold on deposits to Accounts or Products as set out in our internal policy, and in accordance with applicable law. Our policy is available upon request or by visiting the Website.

1.16 Updated/New Personal Information

If we receive new or updated personal information about you, we may put a hold on your Account or Product in order to verify the new information. We may also request supporting documentation so that we can confirm updated or new information, and we may maintain the hold on your Account or Product until your updated or

new personal information can be confirmed, together with any corresponding changes to your Electronic Identification.

1.17 Transactions and Limits

We (or other third parties such as our clearing agent) may place or change limits on the dollar amounts or set other parameters in respect of transactions without notice to you.

1.18 Permanent Change of Residence to Outside Canada

You agree to immediately notify us if you permanently change your residence to outside of Canada. You acknowledge, by operation of our internal policies, we may be required to close your Account(s) and/or Product(s) if you move your permanent residence outside of Canada.

1.19 Joint Accounts

If you open a joint Account, each joint Account holder will choose his or her own password and keep it confidential. Any joint Account holder may independently conduct transactions with any of your Accounts that have been designated as joint Accounts with PTC. If one joint Account holder requests a transaction, we will execute it without requiring authorization of any other joint Account holder. You agree that we will not be liable to you in any way for complying with the instructions of any other joint Account holder issued on or against your Accounts or Products, even if the instructions were not authorized by you. You are responsible, both individually and jointly, for all obligations and liabilities arising from these Agreement Terms and the use of the Account.

We may disclose your Account information to a joint Account holder, including the Account history prior to it becoming a joint Account.

1.20 Accounts for the Benefit of Others - "In Trust", Etc.

We are not required to recognize anyone other than you as having any interest in your Account, except joint Account holders when an Account is a joint Account. For example, if you request that we open an Account in your name, but you use "In Trust" or "As Nominee" or some similar designation, whether or not it is for a specified third party, we will only accept instructions for the Account from you. We are under no obligation to obtain permission from any other person on any of your Accounts.

1.21 Clearing, Settlement and Payment

We may present and deliver instruments for payment, clearing, collection, and acceptance or otherwise, on your behalf, through any financial institution or other party as we deem appropriate. The financial institution or other party will be considered to be your agent and we will not, in any circumstances, be responsible or liable to you for the acts or omissions of that financial institution or any other party, however caused, in the performance of such services. We are also not liable for the loss, theft, destruction or delayed delivery of any instrument while in transit to or from, or in the possession of any financial institution or other party. If PTC or its agent presents an instrument to another financial institution for payment on your behalf and the other financial institution refuses to recognize or provide payment on that instrument for whatever reason, you will remain responsible for the amount of that instrument deposited with us.

1.22 Limitation of Liability

You understand and agree that, except as specifically provided by these Agreement Terms, PTC will be liable to you only for direct damages resulting from gross negligence, fraud or willful misconduct of PTC arising directly from the performance by PTC of its obligations under these Agreement Terms and PTC will not be liable to you for any other direct damages. In addition, PTC will not under any circumstances be liable to you for any other damages, including without limitation, indirect, incidental, special, punitive or consequential losses or damages, even if PTC was advised of the possibility of damages or was negligent.

PTC may cancel or restrict Direct Access or your Electronic Identification without notice to you. PTC will not be liable for any direct, indirect or consequential loss, damage or inconvenience arising directly or indirectly out of your use of, malfunction, cancellation, restriction or inability to access your Accounts or Products at PTC by any means.

1.23 Indemnity

You agree to indemnify us against any claims, costs or liabilities incurred by PTC in connection with any Accounts, Products or services provided by us to you or any other dealings between you and PTC, including any claim or liability resulting from your endorsement of any instrument, arising out of a forged or

unauthorized signature on that instrument or otherwise, except to the extent such claims, costs or liabilities are the direct result of the gross negligence, fraud or willful misconduct of PTC.

1.24 Privacy Policy

We are committed to ensuring that the personal information you have provided to us is accurate, confidential, and secure. PTC's privacy policies and practices have been designed to comply with the federal Personal Information Protection and Electronic Documents Act ("PIPEDA") or corresponding provincial privacy legislation, as applicable (collectively "Privacy Laws").

Our Privacy Policy is also available on the Website or by calling us in Vancouver at: 604-331-3465, toll free: 1-800-663-0324 or emailing us at deposits@peoplestrust.com. You can also obtain a copy from any of our office locations. By applying to open an Account with us, you consent to the collection, use and disclosure of your personal information in accordance with our Privacy Policy. You also agree that in order to establish your identification and to protect both you and PTC from fraud, we may collect and use your personal information that has been obtained from the financial institution holding your External Account, credit bureaus, credit reporting agencies, and credit insurers.

We reserve the right to comply with any third party demand such as Requirements to Pay and Requests for information which have been issued under federal or provincial legislation, or any court order we receive, in respect of your Accounts or Products. You agree that we will not be liable to you in any way for complying with any such third party demands or court orders issued on or against your Accounts or Products.

We maintain secondary disaster data back-up on computer systems that may be located outside of Canada. Personal information collected by us pursuant to our Privacy Policy may be stored, whether as part of our secondary disaster data back-up or otherwise, on out-of-country computer systems, and therefore may be subject to disclosure pursuant to the laws of the jurisdictions where such personal information data is stored. Peoples Trust will disclose personal information as required by law.

1.25 Right of Setoff

We can use all of the money in your Accounts to pay any debts or other obligations (including any contingent obligations) you owe us (that is what is known as a "Set-Off"), except as otherwise provided herein. In the case of a joint Account, all Account holders consent to our using all money up to the full amount in the Account, as payment for any debt or obligations you owe us, regardless of each individual joint Account holder's contribution to the Account.

1.26 Communications

All communications from us to you (including notices that deposits into or withdrawals out of your Account could not be accepted or items have been returned), may be sent to you by or through PTC Online Banking, e-mail, fax or regular mail, unless you tell us otherwise.

Any communication from you to us will be considered effective from the date it is received by us or, if at our sole discretion we choose to confirm the identity of the person sending the communication, from the date such communication is confirmed by us.

Subject to the terms of this Agreement, you may communicate with us by electronic means. We are under no obligations to confirm the identity of anyone communicating with us electronically. You should be aware that electronic mail may not be secure and you will not provide us any personal information or instructions on your Account by electronic mail. You authorize PTC to: (a) treat electronic communications we receive from you with the same effect as communications given and authorized directly in writing and signed by you; and (b) disclose your communications to our service providers, employees and representatives in accordance with our Privacy Policy by means of the Website, e-mail or other communications. Electronic communications you send to us, including by means of the Website, are not effective unless and until they are processed by the responsible PTC representative. We may refuse to process any electronic communications sent by you or anyone else to us, or may reverse the processing of any electronic communications sent to us, at any time in our discretion, and without any notice or liability to you or any other person, including without limitation if: (a) we cannot process the electronic communications; (b) the electronic communications violate any provision of this Agreement or any other agreement that you or any other person may have with us; (c) we consider that the electronic communications may conflict with any other instructions or agreements with you or any person you represent; or (d) there is an operational failure or malfunction in connection with the transmission of the electronic communications.

A copy of any electronic communication will be admissible in any legal, administrative or other proceedings in the same manner as an original document in writing. You agree to waive any right to object to the introduction of any copy of electronic communications in evidence.

1.27 Payments Canada

We will only transfer money in accordance with the terms of these Agreement Terms. You agree that any funds transfer requests will be processed against your Account according to the Rules of Payments Canada.

The External Accounts which you authorize us to transfer funds to or from upon your request will be specified by you. You represent and warrant to us that all individuals who are required to sign on your External Account(s) have read and reviewed these Agreement Terms. You agree to inform us in writing or other means authorized by PTC from time to time of any change in the External Account information provided before any request for the transfer of funds occurs.

1.28 Closing of Accounts

Subject to these Agreement Terms, you can close your Account with us at any time. We also have the right to close your Account for any reason, and pay you the balance, if any, subject to our rights of setoff described above. We are entitled to close your Account without notice if there have been no deposits or withdrawals from the Account for 12 months and the Account has a nil balance.

1.29 Language

These Agreement Terms have been drafted in the English language at the express request of the parties. Les parties ont exigé que le présent contrat soit rédigé en langue anglaise.

1.30 Complaints or Concerns about these Terms, our Services or Products, or our Fees

These Agreement Terms are governed by the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia. If you have a concern about, or you have complaints in connection with, these Agreement Terms, your Accounts or Products, or any other products or services that we provide to you, please contact us at: 604-331-3465 (Vancouver), toll free: 1-800-663-0324 or through the Contact Us page of our website, at www.peoplestrust.com.

You can also visit us at:

Deposit Services Department
Peoples Trust Company
Suite 100 – 888 Dunsmuir Street
Vancouver, BC V6C 3K4

If our Deposit Services Department is unable to resolve your problem, you may escalate your concern to the Customer Complaints Department at our Corporate Office as follows:

Customer Complaints Department
Peoples Trust Company
Suite 1400 – 888 Dunsmuir Street
Vancouver, BC V6C 3K4
Toll free telephone: 1-855-683-2881
E-mail: complaints@peoplestrust.com.

Or through the Contact Us page of our website, at www.peoplestrust.com

Your concern will be directed to the appropriate Department Manager who will try to resolve your concern quickly and satisfactorily and to further improve the quality of service.

At this stage, if your concern is still not resolved to your satisfaction, you should contact the Complaints Officer at:

Complaints Officer
Peoples Trust Company
Suite 1400 – 888 Dunsmuir Street
Vancouver, BC V6C 3K4
E-mail: complaints_officer@peoplestrust.com.

Or through the Contact Us page of our website, at www.peoplestrust.com

1.31 Ombudsman

If you are not satisfied with the Complaints Officer's response, you may contact the Ombudsman for Banking Services and Investments ("OBSI") at 1-888-451-4519 (toll-free), email to ombudsman@obsi.ca or write to:

Ombudsman for Banking Services and Investments
401 Bay St. Suite 1505
P.O. Box 5
Toronto, ON M5H 2Y4

1.32 Autorité des marchés financiers – For Quebec Residents Only

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. If you are not satisfied with our Complaints Officer's response, you can ask Peoples Trust Company to send a copy of your complaint file to the AMF by completing a Request for the Transfer of a File form. This form, and other information about the AMF, is available on their website at <http://www.lautorite.qc.ca/index.en.html>. This option is only available to Quebec residents who choose to communicate with the AMF over OBSI.

You may contact the AMF by letter, telephone or email, or through its website, at:

Mail: Autorité des marchés financiers
Place de la Cité, Cominar Tower
2640 Laurier Boulevard, Suite 400
Quebec, QC G1V 5C1

Quebec area telephone: 418-525-0337
Quebec area facsimile: 418-525-9512
E-mail: information@lautorite.qc.ca

Website: www.lautorite.qc.ca

1.33 Financial Consumer Agency of Canada

The Financial Consumer Agency of Canada ("FCAC") supervises federally regulated financial institutions to ensure that they comply with federal consumer protection laws. The FCAC also helps educate consumers, and it monitors industry codes of conduct and public commitments designed to protect the interests of consumers.

The FCAC does not handle complaints involving service quality, loan and credit granting policies, contractual matters, or other general service issues. If you have a concern regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you may communicate your concern – at any time – to the FCAC, either in person, by letter, by telephone, or through its website at:

1-866-461-3222 (English)
or 1-866-461-2232 (French)

or write to:

Financial Consumer Agency of Canada
6th Floor, Enterprise Building
427 Laurier Avenue West
Ottawa, ON K1R1B9

Website: www.fcac-acfc.gc.ca

Further detail regarding your options in bringing any concerns or complaints to our attention, including options that are specifically available to residents of Quebec, can be found on our Website at:

www.peoplestrust.com/about-us/resolving-your-concerns/

1.34 Service Fees

You agree to pay all service fees as may be established by PTC from time to time for Accounts, Products, and services provided by PTC or otherwise, and for prevailing charges imposed by other financial institutions in respect of transactions relating to your Accounts and Products and any and all expenses incurred by PTC relating to operation of your Accounts and Products or acting on your behalf. You irrevocably authorize and direct PTC to debit your Accounts and Products, or any of them, for the full amount of all charges, costs or expenses as they are incurred or otherwise. You acknowledge that you have received our schedule of service

fees, either from the Website, or a printed copy, and have read and understood it. We can change these service fees at any time, and will notify you 60 days before the changes come into effect. Current information on service fees for our Accounts, Products and services is available on the Website.

1.35 Successors and Assigns

These Agreement Terms are binding upon you and each joint Account holder and each of your successors, assigns and legal representatives.

1.36 Consent to Receive Electronic Documents

You consent ("Consent") to the electronic delivery of the following documents and other information ("Documents") through PTC Online Banking:

1. Account and Product statements;
2. changes to the Agreement Terms, and terms and conditions applicable to Accounts, Products or services;
3. changes to any interest rate(s) and method of calculating interest, fee(s), and any other items, Accounts, Products or services that may be posted on the Website or that are mentioned in the disclosure statements we have provided to you for new Accounts, Products and services;
4. communications about these Agreement Terms, including changes and confirmations; and
any other confirmation, notice or information that we are required by law to provide you in writing relating to your Accounts and Products.

This Consent applies to all of the Accounts and Products you hold with PTC, and will take effect immediately upon your acceptance of these Agreement Terms.

You must provide us with your email address in order to receive electronic communications from PTC. You are responsible for informing us of any change in your email address, and PTC will not be liable to you for any loss or claim arising from any notices, documents or other information not received by you because you have not updated your email address with PTC.

If any Documents are made available to you electronically for a limited time period, which time period will be identified to you at the time of delivery of the Document, it is your responsibility to keep any copies of the Documents you may require.

You agree to access PTC Online Banking at least monthly to review Documents. You confirm that you have the necessary technical ability and resources to do this. You acknowledge that technical and security requirements for access to PTC Online Banking may change from time to time. If you are unable to access PTC Online Banking to meet your obligations under this section for any reason, you should revoke your Consent as provided under "Revoking Consent" (see section 1.37 below).

PTC reserves the right to provide you with Documents by paper delivery if we are unable to provide electronic delivery through PTC Online Banking or email, have reason to believe you may not have received the Document, or otherwise consider it appropriate. Any paper delivery will be provided to you at the most current mailing address that we have on file for your Account.

1.37 How to Revoke Consent

You may revoke your Consent to receive Documents electronically at any time by calling 1-800-663-0324 during operating hours, or by notifying us by regular mail at Peoples Trust Company, 100 - 888 Dunsmuir Street, Vancouver, BC, V6C 3K4. We will confirm that we have received your revocation and specify when it takes effect in writing through electronic or paper delivery.

1.38 Changes to Agreement Terms

Except as otherwise set out in these Agreement Terms, we may add to or amend these Agreement Terms from time to time, but we will provide you with at least 30 days' notice of the effective date of any such additions or amendments that will apply to any Account or Product you have, or will have, with us as of the effective date of the change, through electronic or paper delivery. The 30-day notice will run from the date a notice is mailed or e-mailed or is first displayed on the sign-on screen on the Website. You agree that your use of PTC Online Banking or the continued use of your Accounts and Products after the effective date means you agree to and accept the revised Agreement Terms. If you do not agree to a change, you must immediately revoke your

Consent as provided under "How to Revoke Consent" (see section 1.37 above).

2. SIMPLYBUSINESS™ ACCOUNT

This Section 2 contains important additional information you need to know about your business Account. Your request to open a business Account constitutes your acknowledgement and acceptance of the following additional terms and conditions contained in this section 2. You also acknowledge and accept that the "Direct Services Agreement Small Business Accounts" applies to your SimplyBusiness Account. You may find the "Direct Services Agreement Small Business Accounts" on the Website. If there is any conflict between these terms and conditions and the "Direct Services Agreement Small Business Accounts", then the "Direct Services Agreement Small Business Accounts" will take precedence, but only to the extent of the conflict.

2.1 Internal Procedures

All business clients will appoint at least one but no more than three individuals, referred to as "Authorized Individuals", who will be the only individuals permitted to transact on the Account. As a means of identity confirmation, we may require additional information and personal documentation from each Authorized Individual. We may also require that the Authorized Individuals attend at our offices in person for identification verification.

Passwords belonging to Authorized Individuals must be kept confidential between the Authorized Individual and PTC. Each Authorized Individual is solely responsible for his or her password security. We cannot ensure confidentiality when cellular phones, email or other non-secure methods of conveying instructions are used, as these may be intercepted by third parties. If an Authorized Individual's password becomes known for any reason, by any other person, the Authorized Individual must immediately notify us. The business client and the Authorized Individual will remain liable for all transactions occurring before we are notified of the password becoming known by any other person. All business clients will comply with security procedures set by us for electronic communication with us and will take any other steps reasonably necessary to prevent unauthorized access to and use of means of electronic communication with us, including, without limitation, preventing unauthorized access to your password or the password of any Authorized Individual. All business clients will, at all times, have in place and maintain commercially reasonable procedures designed to prevent, detect or avoid losses due to forged or unauthorized signatures, fraud or theft in relation to the operation of any Account, including, without limitation, instructions and instruments relating to any Account.

2.2 Account Operation

The business client agrees by maintaining an Account with us that we reserve the right to close the Account should there be any misuse by the business client.

The business client agrees to provide all records that are required for the opening of any Account and continuing Account operation under Canadian law, including but not limited to the PCMLTFA. The business client agrees that an Account cannot be opened until PTC has received all of the documentation necessary to complete its Know Your Client obligations contained in the PCMLTFA or such other similar legislation as the case may be, which includes a fully completed application form, and personal information from each Authorized Individual. The business client acknowledges and agrees that it is responsible for obtaining and producing such documents as of the date that the Account is opened. The business client agrees to forego any interest payments or other benefits from the relevant Account until it has provided all of the items requested from us in order to open an Account.

In the case of business Accounts of partnerships, Authorized Individuals who are not partners will be required to submit documentation that is satisfactory to us indicating that the partnership has authorized the operation of the Account by an individual who is not a partner of the partnership.

We will only process fund transfers that are destined to and from External Accounts with identical ownership details. For any Account held in the name of a business client, fund transfers cannot be set up with non-business Accounts, or to the External Account of an Authorized Individual.

If we are obligated by law to deduct or withhold any sum from any payment to the business client, the business client authorises us to effect such withholding and to pay the net sum to the relevant government authority.

2.3 Business Client Instructions

All instructions once received by us shall not be cancelled, withdrawn or amended unless we, in our discretion, agree otherwise.

We may elect not to act on the business client's instructions where it results in the total amount of payments exceeding the credit balance in the business Account, but if we do so act on such Instructions, we may elect to execute such instructions in whole or in part or in any order. Should the business Account(s) be overdrawn, the business client agrees to pay to PTC the overdrawn amount and such other interest and charges as set out in Section 2.5.

The signing powers and Authorized Individuals communicated to us shall remain in force until such time we receive written revocation of the same from the business client. We are not required to allow for changes in Authorized Individuals unless we are satisfied that such changes have been duly authorised by the business client.

We may refuse to act on any instructions if such instructions are, or reasonably could be, inconsistent with law, rule or other regulatory requirement.

If there are inconsistencies or ambiguities in Instructions received, then we will not be required to act on such instructions until such inconsistencies or ambiguities are resolved.

2.4 Withdrawals

Withdrawals may be made only upon receipt by us of withdrawal Instructions satisfactory to us and the business client will be liable for all such instructions, whether or not the relevant account has a credit. We are not required to be bound by any withdrawal Instructions if there are insufficient funds in the Account.

We may, but are not required to, require any person making a withdrawal instruction to provide proof of identification. Any withdrawal instructions shall be at the sole risk of the business client and we shall not be liable for any loss, damage or liability that may occur in connection with such withdrawal instructions and the business client shall indemnify us against any expense or liability that may occur as a result of such instructions.

On liquidation of the business client, the funds in the business Account may only be paid to the liquidator of the business client.

2.5 Overdrawn Accounts

The business client undertakes to ensure that its business Account(s) are not overdrawn, even temporarily. Should a business Account be overdrawn, any debit balances shall be repayable by the business client immediately. The business client shall also pay any interest or bank charges whatsoever on the debit balance to be calculated at such rates as we may prescribe from time to time. Such interest shall be computed daily.

2.6 Closing of Accounts

We may discharge our entire liability with respect to the business Account by paying to the business client the amount of the credit balance in said account, minus any fees that may be deducted pursuant to Section 1.34.

3. PEOPLES CHOICE® e-SAVINGS ACCOUNT

This Section 3 contains important additional information you need to know about your Peoples Choice® e-Savings Account. Your request to open a Peoples Choice® e-Savings Account constitutes your acknowledgement and acceptance of the following additional terms and conditions contained in this Section 3. You also acknowledge and accept that the "Direct Services Agreement Personal Accounts" applies to the Peoples Choice® e-Savings Account. You may find the "Direct Services Agreement Personal Accounts" on the Website. If there is any conflict between these terms and conditions and the "Direct Services Agreement Personal Accounts", then the "Direct Services Agreement Personal Accounts" will take precedence, but only to the extent of the conflict.

3.1 Interest

Interest on your Account is calculated daily on the closing balance and paid monthly. The interest rate payable will be our "current rate" at the time of calculation. Our "current rate" is the rate at which Peoples Choice® e-Savings Accounts are being offered on the day of calculation. We may change our interest rates from time to time without prior notice to you.

3.2 Dormant Accounts

If there have been no deposits to or withdrawals from your Account for 12 months, statements may be provided on a quarterly basis.

4. GUARANTEED INVESTMENT CERTIFICATES

This Section 4 contains important additional information you need to know about your PTC Non-Registered Guaranteed Investment Certificate (a "Non-Registered GIC"), your PTC Registered Guaranteed Investment Certificate (a "Registered GIC"), your PTC TFSA GIC (a "TFSA GIC") and your PTC Business GIC (a "Business GIC"). You also acknowledge and accept that the "Direct Services Agreement Personal Accounts" applies to your Non-Registered GIC, your Registered GIC or your TFSA GIC. You may find the "Direct Services Agreement Personal Accounts" on the Website. If there is any conflict between these terms and conditions and the "Direct Services Agreement Personal Accounts", then the "Direct Services Agreement Personal Accounts" will take precedence, but only to the extent of the conflict.

You also acknowledge and accept that the "Direct Services Agreement Small Business Accounts" applies to your Business GIC. You may find the "Direct Services Agreement Small Business Accounts" on the Website. If there is any conflict between these terms and conditions and the "Direct Services Agreement Small Business Accounts", then the "Direct Services Agreement Small Business Accounts" will take precedence, but only to the extent of the conflict.

In this Section 4, "GIC" means a Non-Registered GIC, a Registered GIC, a TFSA GIC or a Business GIC.

Your request to purchase a GIC, whether through the Website, PTC Online Banking or any other means, constitutes your acknowledgement and acceptance of the terms and conditions contained in this Section 4.

4.1 Definitions

In this Section 4:

"Maturity date" means the last day of the term.

"Principal sum" means the amount provided to purchase the GIC.

"Registered holder" means the person or business whose name appears on PTC's register in respect of the GIC.

"Term" means the requested term of the GIC commencing on the date that PTC receives cleared funds for the principal sum.

"You", and **"yours"** means, collectively, the party purchasing the GIC and/or the Registered holder of the GIC.

"Transaction request" means a request to purchase a GIC received by us.

4.2 GIC Specific Terms and Conditions

For each GIC that you purchase from us, the principal sum must be paid by (a) in respect of the first GIC that you purchase from us, by way of a pre-printed cheque drawn on your External Account, (b) in respect of any subsequent GIC's that you purchase from us, by way of a pre-printed cheque drawn on your External Account or electronic fund transfer from an existing PTC Account. We may keep these cheques, or copies of them, in our files for future signature verification purposes. You may purchase your GIC with Canadian funds only.

Interest on the principal sum will be calculated and payable at maturity or early redemption (if permitted) at our current rate at the time of purchase of the GIC. Interest will begin to accrue at the start of the term and will cease to accrue on the maturity date or redemption date.

We guarantee the repayment of the principal sum in Canadian funds to the Registered holder on the maturity date or redemption date. Interest will be paid in accordance with the provisions of these Agreement Terms and with the information recorded on PTC's register not less than 5 days prior to the maturity date or redemption date.

The principal sum, with monies received from other investors in PTC's products, may in the discretion of PTC

be invested in or loaned upon such securities and investments as are permitted by applicable law.

If you purchase your GIC using PTC Online Banking, we will deliver to you a confirmation of your GIC purchase through PTC Online Banking. If you do not receive such confirmation through PTC Online Banking, please contact us immediately at 1-800-663-0324 (toll-free line) or 1-604-683-3465 (calls within B.C.)

If you discover any errors or omissions concerning your GIC on PTC Online Banking, in your confirmation e-mail or in any other correspondence, you must notify us of such errors or omissions within 7 days of the date of the correspondence. We will consider all correspondence with you to be accurate if we do not receive any notice from you to the contrary, as set out in this paragraph. We shall not be liable to you for any loss or claim arising as a result of any errors or omissions in any correspondence with you, including if your confirmation e-mail is delayed or not received for any reason.

Upon repayment by PTC of the principal sum of the GIC with interest as noted in Section 4.3 or 4.4 below (as applicable), any securities held in respect of that GIC will become the property of PTC freed from the terms of the GIC certificate and these Agreement Terms without formal assignment or release from you, and all interest received in excess of the amount of interest payable to you will be retained by PTC as remuneration for its guarantee above in this Section 4.2 and its services provided.

Unless otherwise specified, or authorized by us, the GIC is non-redeemable prior to the maturity date. However, we may redeem your GIC without penalty prior to the maturity date in the event of your death.

We are not required to recognize anyone other than the Registered holder as having any interest in the GIC. We will only accept instructions for the GIC from the Registered holder or Authorized Individuals. We are under no obligation to obtain permission from any other person.

You are solely responsible for the accuracy of your transaction requests and other instructions. We may exercise our sole discretion in acting on any transaction request or instruction to us, including those placed through the PTC Online Banking through use of your password, and whether the transaction request or instruction was placed by you, by someone else or in error and we will not incur any liability by reason of acting or failing to act in respect of such transaction requests. We have the right to determine, in our sole discretion, whether or not to accept any transaction request and whether to process any transaction request. If your transaction request is not acceptable to us, it will be cancelled without prior notice. We may request additional information from you before we process any transaction request or instruction.

We may keep records and recordings of all transaction requests and instructions, and such records will be conclusive and binding on you in any disputes, including any legal proceedings, as evidence as such transaction request or instruction, in the absence of clear proof that our records are in error or incomplete. We will not be responsible in any manner for any non-delivery of or delay in receipt of any transaction request or instruction due to negligence, omission, or other forces beyond our control, including without limitation, acts or omission of suppliers, failure of electronic or mechanical equipment or communication lines, connection problems, theft, power failure, and equipment or software problems.

Please contact us for information on how to transfer your GIC. A GIC is only deemed transferred once the transfer is recorded on PTC's register.

4.3 Non-Registered GIC Specific Terms and Conditions

The supplementary terms contained in this Section 4.3 apply only to Non-Registered GICs.

Interest is compounding on Non-Registered GICs that have initial terms of 15 months or more, but interest does not compound on any other Non-Registered GICs. You may instruct us to transfer any accrued interest out of your Non-Registered GIC, and such accrued interest will not compound on the Non-Registered GIC from and following the transfer.

Non-Registered GICs are not redeemable before maturity. Non-Registered GICs are transferable with prior notice to PTC.

If we have not received any investment instruction from you either prior to or on the maturity date, the principal sum and all of the accrued interest will be re-invested in a new Non-Registered GIC for the same term at the then current interest rate for Non-Registered GICs; *provided that* if you provide us with an investment instruction within 10 business days following the maturity date requesting the withdrawal of all or part of the principal balance of your matured Non-Registered GIC and accrued interest, we will pay the Registered holder(s) interest on the amount of the principal that you request to be withdrawn, at the interest rate that was

applicable to the matured Non-Registered GIC, for the period between the maturity date and the date that we receive your investment instruction (which period may not exceed 10 business days), and we will repay the withdrawn amount and accrued interest to the Registered holder as described in the following paragraph.

Upon the maturity date or early redemption date (if permitted), and where we are instructed not to re-invest the principal sum or interest in another of our financial products, the principal sum and accrued interest will be paid to the Registered holder(s) by way of electronic fund transfer to the Registered holder(s)'s External Account. Funds will only be payable to the Registered holder(s) and no other party.

4.4 Registered GIC Specific Terms and Conditions

The supplementary terms contained in this Section 4.4 apply only to Registered GICs.

Interest is compounding on Registered GICs that have initial terms of between 2 and 5 years, but interest does not compound on any other Registered GICs.

Registered GICs are not redeemable before maturity. Registered GICs are not assignable prior to the maturity date, but are transferable, with prior notice to PTC, in the event of your death.

If we have not received any investment instruction from you prior to or on the maturity date of the Registered GIC, the principal sum and all of the accrued interest will be renewed for the same term at the then current interest rate for Registered GICs; provided that any reinvestment maybe cancelled if you provide us with an investment instruction within 10 business days following the maturity date.

Unless authorized by PTC, the Registered GIC is non-redeemable prior to the maturity date. On the maturity date, the Registered GIC will be automatically renewed for the same term at the then current rate of interest, unless we receive instructions from you otherwise.

The terms and conditions contained in Appendix A (Registered GIC – Declaration of Trust) to these Agreement Terms also apply to Registered GICs.

4.5 TFSA GIC Specific Terms and Conditions

The supplementary terms contained in this Section 4.5 apply only to TFSA GICs and TFSAs.

Interest is compounding annually on the 2 through 5 year TFSA GICs, but interest does not compound on any other TFSA GICs.

TFSA GICs are not assignable prior to the maturity date, but are transferable, with prior notice to PTC, in the event of your death.

If we have not received any investment instruction from you prior to or on the maturity date, the principal sum and all of the accrued interest will be re-invested in a new TFSA GIC for the same term at then current interest rate for TFSA GICs provided that any reinvestment maybe cancelled if you provide us with an investment instruction within 10 business days following the maturity date.

Unless authorized by PTC, the TFSA GIC is non-redeemable prior to the maturity date. Upon the maturity date, the TFSA GIC will be automatically renewed for the same term at the then current rate of interest for registered TFSAs; provided that any reinvestment maybe canceled if you provide us with an investment instruction within 10 business days following the maturity date. The terms and conditions contained in (TFSA – Declaration of Trust) to these Agreement Terms also apply to Registered GICs.

4.6 Business GIC Specific Terms and Conditions

The supplementary terms contained in this Section 4.6 apply only to Business GICs.

Interest is compounding on Business GICs that have initial terms of 24 months or more, but interest does not compound on any other Business GICs. You may instruct us to transfer any accrued interest out of your Business GIC, and such accrued interest will not compound on the Business GIC from and following the transfer.

Business GICs are not redeemable before maturity. Business GICs are transferable with prior notice to PTC.

If we have not received any investment instruction from you either prior to or on the maturity date, the principal sum and all of the accrued interest will be re-invested in a new Business GIC for the same term at the then current interest rate for Business GICs; *provided that* if you provide us with an investment instruction within 10 business days following the maturity date requesting the withdrawal of all or part of the principal balance of your matured Business GIC and accrued interest, we will pay the Registered holder(s) interest on

the amount of the principal that you request to be withdrawn, at the interest rate that was applicable to the matured Business GIC, for the period between the maturity date and the date that we receive your investment instruction (which period may not exceed 10 business days), and we will repay the withdrawn amount and accrued interest to the Registered holder as described in the following paragraph.

Upon the maturity date or early redemption date (if permitted), and where we are instructed not to re-invest the principal sum or interest in another of our financial products, the principal sum and accrued interest will be paid to the Registered holder(s) by way of electronic fund transfer to the Registered holder(s)'s External Account or issued cheque. Funds will only be payable to the Registered holder(s) and no other party.

5. TAX-FREE SAVINGS ACCOUNT

This Section 5 contains important additional information you need to know about your PTC Tax-Free Savings Account. You also acknowledge and accept that the "Direct Services Agreement Personal Accounts" applies to PTC Tax-Free Savings Account. You may find the "Direct Services Agreement Personal Accounts" on the Website. If there is any conflict between these terms and conditions and the "Direct Services Agreement Personal Accounts", then the "Direct Services Agreement Personal Accounts" will take precedence, but only to the extent of the conflict.

The terms and conditions contained in Appendix B (TFSA – Declaration of Trust) to these Agreement Terms also apply to your PTC Tax-Free Savings Account.

6. EASYTRANSACTION™ ACCOUNT

This Section 6 contains important additional information you need to know about your EasyTransaction Account. Your request to open an EasyTransaction Account constitutes your acknowledgement and acceptance of the following additional terms and conditions contained in this section 6. You also acknowledge and accept that the "Direct Services Agreement Personal Accounts" applies to the EasyTransaction Account. You may find the "Direct Services Agreement Personal Accounts" on the Website. If there is any conflict between these terms and conditions and the "Direct Services Agreement Personal Accounts", then the "Direct Services Agreement Personal Accounts" will take precedence, but only to the extent of the conflict.

6.1 Interest

Interest on your Account is calculated daily on the closing balance and paid monthly. The interest rate payable will be our "current rate" at the time of calculation. Our "current rate" is the rate at which EasyTransaction Accounts are being offered on the day of calculation. We may change our interest rates from time to time without prior notice to you.

6.2 Dormant Accounts

If there have been no deposits to or withdrawals from your Account for 12 months, statements may be provided on a quarterly basis.

6.3 Client Instructions

All instructions once received by us shall not be cancelled, withdrawn or amended unless we, in our discretion, agree otherwise.

We may elect not to act on your instructions where it results in the total amount of payments exceeding the credit balance in the EasyTransaction Account, but if we do so act on such Instructions, we may elect to execute such instructions in whole or in part or in any order.

We may refuse to act on any instructions if such instructions are, or reasonably could be, inconsistent with law, rule or other regulatory requirement.

If there are inconsistencies or ambiguities in Instructions received, then we will not be required to act on such instructions until such inconsistencies or ambiguities are resolved.

6.4 Withdrawals

Withdrawals may be made only upon receipt by us of withdrawal Instructions satisfactory to us and you will be

liable for all such instructions, whether or not the relevant account has a credit. We are not required to be bound by any withdrawal Instructions if there are insufficient funds in the Account.

We may, but are not required to, require any person making a withdrawal instruction to provide proof of identification. Any withdrawal instructions shall be at your sole risk and we shall not be liable for any loss, damage or liability that may occur in connection with such withdrawal instructions and you shall indemnify us against any expense or liability that may occur as a result of such instructions.

6.5 Overdrawn Accounts

You undertake to ensure that your EasyTransaction Account(s) are not overdrawn, even temporarily. Should a EasyTransaction Account be overdrawn, any debit balances shall be repayable by you immediately. You shall also pay any interest or bank charges whatsoever on the debit balance to be calculated at such rates as we may prescribe from time to time. Such interest shall be computed daily.

6.6 Closing of Accounts

We may discharge our entire liability with respect to the EasyTransaction Account by paying to you the amount of the credit balance in said account, minus any fees that may be deducted pursuant to Section 1.34.

APPENDIX A

Peoples Trust Company Retirement Savings Plan - Declaration of Trust

We, PTC (the “Trustee”), hereby declare that we accept the position of trustee for you (the “Annuitant”, “you” or “your”), with respect to a Peoples Trust Retirement Savings Plan (the “Plan”), upon the following terms.

1. Definitions Used in this Agreement

The following terms have these meanings in this Appendix A:

- (a) “Act” means the *Income Tax Act* (Canada) and regulations, as amended or replaced from time to time.
- (b) “Advantage” has the same meaning as that term is used in subsection 207.01(1) of the Act which does not include:
 - (i) a benefit derived from the provision of administrative or investment services in respect of the Plan,
 - (ii) a loan or an indebtedness the terms and conditions of which are terms and conditions that persons dealing at arm’s length with each other (within the meaning of the Act) would have entered into,
 - (iii) a payment out of or under the Plan in satisfaction of all or part of your interest in the Plan, and
 - (iv) the payment or allocation of any amount to the Plan by us.
- (c) “Agreement” means the Application and this Declaration of Trust as described in this Appendix A.
- (d) “Applicable Tax Legislation” means the Act and any applicable provincial tax legislation and regulations, as amended or replaced from time to time, including that of the province indicated in your address.
- (e) “Application” means your application for the Plan.
- (f) “Designated Beneficiary” means a beneficiary designated by you as set out in section 14 of this Agreement.
- (g) “Maximum Age” means 71 years of age unless the maximum age for the commencement of Retirement Income as prescribed by the Applicable Tax Legislation for the Plan is another age and in that case, the maximum age for the commencement of Retirement Income as prescribed by the Applicable Tax Legislation for the Plan.
- (h) “Maturity” means the date selected by you under, or as otherwise arises under, section 13 of this Agreement, which must not be after the end of the year in which you attain the Maximum Age.

- (i) **"Retirement Income"** has the same meaning as that term is used in the Applicable Tax Legislation.
- (j) **"RRIF"** means a registered retirement income fund as that term is used in the Applicable Tax Legislation.
- (k) **"Spouse"** has the same meaning as that term is used by the Act for the purposes of registered retirement savings plans and, where applicable, incorporates the meaning of the term "common-law partner" as set out in subsection 248(1) of the Act.

2. The Trustee

You agree that we will act as your trustee under the Plan in accordance with this Agreement once we have received the Application.

3. Registration and Purpose

We will apply for registration of the Plan according to the Applicable Tax Legislation. The purpose of the Plan being to provide you (commencing after Maturity) with Retirement Income.

4. Compliance

The Plan will, at all times, comply with all relevant provisions of the Applicable Tax Legislation. You are bound by all terms and conditions imposed under the Applicable Tax Legislation.

5. Account

We will maintain an account for you which shall contain a record of all amounts (as cash or allowable investments) received from or withdrawn by or on behalf of you, or your Spouse where applicable, pursuant to the Plan and of income from the investment including those paid into the Plan by us.

We will provide a monthly statement as of the end of the month to which the statement applies, which will be provided within 30 days after the last day of the statement period to you showing all of the aforementioned transactions during the statement period.

We will provide you, and where applicable your Spouse, with appropriate information slips for income tax purposes for all contributions made under the Plan and such other information relating to the Plan as may be required under the Applicable Tax Legislation.

6. Fees

There currently are no service charges or fees levied to you by us under the Plan or any person acting on behalf of us, during the normal course of processing and ongoing administration of the Plan. We may impose or change a service charge or fee from time to time by notifying you at least 60 days before the charge or fee goes into effect.

7. Contributions

You, or your Spouse, may make contributions to the Plan in such payments of cash and other transfers of property acceptable to us and as permitted under the Applicable Tax Legislation. We reserve the right to decline the acceptance of a contribution and to uphold the minimum contribution requirements of the Plan as outlined on the face hereof. It will be your sole responsibility to ensure that the amount of any contribution made by you or your Spouse does not exceed the maximum permitted under the Applicable Tax Legislation. All contributions to the Plan received by us for you and any income derived therefrom will be held until Maturity or redemption of all or part of the Plan, as provided in this Agreement, to provide a Retirement Income for you, or upon amendment of the Plan, the transfer of all or a portion of the value of the investments and any income derived from it in the Plan to another registered plan as permitted under the Applicable Tax Legislation.

8. No Advantage

No Advantage in relation to the Plan may be extended to, or be received or become receivable to, you, the trust governed by the Plan or any other person who does not deal at arm's length within the meaning of the Applicable Tax Legislation with you.

9. Refund of Excess Contributions

We will, upon receipt of written application by you, or your Spouse if the Spouse contributed to the Plan, refund to that applicant all of the amount determined for the year in accordance with paragraph 146 (2) (c.1) of the Act and any other corresponding provision in the Applicable Tax Legislation. We will not be responsible for

determining the amount of any such refund.

10. Allowable Investments

All contributions made by you and any income derived therefrom will be held by us in the Plan and will be either:

- (a) invested by us in qualified investments as defined in subsection 146 (1) of the Act as determined from time to time in our sole discretion, or
- (b) as we may deem necessary or advisable, held or placed in whole or in part in the form of a PTC deposit account at prevailing interest rates.

11. Withdrawals

Subject to such reasonable requirements we may impose, and before the purchase of a Retirement Income, you may, upon 30 days written notice to us, request that we pay to you an amount from all or any part of the investments from your Plan, and we will make any such payment subject to the following conditions:

- (a) we will withhold and remit amounts from any payment in such amounts as required by Applicable Tax Legislation;
- (b) you will include in computing your taxable income for the taxation year of receipt, all amounts withdrawn from the Plan, to the extent required by Applicable Tax Legislation; and
- (c) the finalization of payment to you of any withdrawal may be subject to the terms and conditions of the investments held under the Plan.

12. Transfers from the Plan

You may request in writing, in a form and manner prescribed by Applicable Tax Legislation, a transfer of all or part of the investments held under your Plan to another registered plan as permitted under the Applicable Tax Legislation and we will process such request upon completion of such reasonable requirements we or applicable law may impose on you. Upon such transfer, we will be subject to no further liability or duty with respect to the Plan or the portion thereof so transferred, as the case may be.

13. Maturity

You will select a date for the commencement of the payment of any Retirement Income from the Plan that is no later than the last day of the calendar year in which you attain the Maximum Age, failing which the Maturity will be the last day for the commencement of the Retirement Income from the Plan as provided in the Applicable Tax Legislation.

14. Proof of Age and Social Insurance Number

The statement of your date of birth and social insurance number on the Application shall constitute a certification of your age and social insurance number and an undertaking to furnish such further evidence of proof of age and social insurance number as may be required for the purposes of this Plan and Agreement.

15. Powers of Trustee

Our powers as trustee shall extend to the entitled rights, powers, and privileges that can be executed by the beneficial owner of the Plan's investments and properties in the whole or in part, pursuant to the terms and applicable laws hereof.

16. Verification of Account

All interest rates, methods, and calculations are conclusively established by us and agreed to by you under the arrangements disclosed on the face hereof. Should there be any alleged omissions and/or errors in computation of such interest, you shall notify us in writing within 30 days following the Plan's respective statement dates. If at the end of the 30 days no such notice has been given by you, we shall be held blameless with respect to any claim made under the Plan, required or permitted communication to you or us shall be done so in writing and sufficiently processed by mail, postage paid in full, addressed to your residence indicated in the Application or last known address, or to our Head Office in the City of Vancouver, British Columbia, as the case may be, and only at such a time is notification considered sufficiently given to either parties of the Plan, and will be deemed given on the day that such notice is received by us, and deemed given by us on the day of mailing.

17. Retirement Income

- (a) You shall, at least 60 days before Maturity, notify us in writing of your instructions for the purchase

of a Retirement Income product as permitted under the Applicable Tax Legislation. The Retirement Income product may be in the form of one, or any combination of, a life annuity commencing at Maturity, with or without a guaranteed term, for you during your life or during the lives jointly of you and your Spouse or the survivor of you and your Spouse, or a fixed term annuity commencing at Maturity. Upon receiving such instructions from you, we shall, upon Maturity, use the investments and any income derived therefrom in the Plan for the purchase of such Retirement Income product provided that it meets the conditions set out in paragraph (b).

- (b) Except as otherwise permitted under the Applicable Tax Legislation, the Retirement Income must
 - (i) be payable in equal annual or more frequent periodic payments during its term until such time as there is a payment in full or partial commutation of the Retirement Income to you and, where such commutation is partial, equal annual or more frequent periodic payments thereafter,
 - (ii) not be capable of assignment in whole or in part,
 - (iii) require the commutation of each annuity payable to a person other than you or your Spouse under the arrangement,
 - (iv) if you select a fixed term annuity, the term cannot exceed a term of years equal to 90 minus either your age in whole years at Maturity, or where your Spouse is younger than you and you so elect, the age in whole years of your Spouse at Maturity, and
 - (v) not provide that the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death.
- (c) If you fail to provide adequate or any notice to us under paragraph (a), we may, at our sole discretion, and on reasonable notice to you, transfer the investments and any income derived therefrom in the Plan to a PTC deposit, close the Plan, withhold and remit amounts from any such property (or proceeds from the liquidation thereof) in such amounts as required by Applicable Tax Legislation, and hold the balance of such property in the form of deposits with us on behalf of you.

18. Death of Annuitant

- (a) If you die before the purchase of a Retirement Income product, upon request by your legal representative and upon receipt by us of such documentation and information from your legal representative that we may require with respect to your death, the investments and income derived therefrom in the Plan will be paid in a lump sum to your Designated Beneficiary (where permitted by applicable law), if any, or if no beneficiary has been designated or if the Designated Beneficiary has predeceased you, to your estate, subject to compliance with applicable law. Upon any such payment, we shall be subject to no further liability or duty with respect to the Plan.
- (b) The designation of a beneficiary may be made, changed or revoked only by your execution of the form or forms provided by us for this purpose which have been delivered to us before any payment by us under the Plan. If more than one such form has been delivered to us by you we will make payment in accordance with the form bearing the latest execution date. We shall be entitled to set up any defense against the beneficiary that it could have set up against you or your representatives.

19. Right of Off-Set

We have no right of off-set as regards to the property held under the Plan in connection with any debt or obligation owing to us.

20. Restriction Against Pledge Assignment or Alienation

Property held under the Plan cannot be pledged, assigned or in any way alienated as security for a loan or for any purpose other than that of providing for you, commencing at Maturity, a Retirement Income.

21. Amendments

We may, from time to time, make amendments to this Agreement with the concurrence of applicable regulatory authorities, if required, provided that the amendments do not disqualify the Plan as a "registered retirement savings plan" within the meaning of the Applicable Tax Legislation. We will give you at least 60 days' notice of any material amendments. If an amendment results from changes to the Applicable Tax Legislation, this Agreement will be considered to be automatically amended and we will not be required to tell you about it.

22. Right to Appoint an Agent

You authorize us to delegate the performance of our duties under this Agreement to an agent or agents that we choose. However, we acknowledge that the ultimate responsibility for administering the Plan lies with us.

23. Resignation of Trustee

We may resign from our duties as a trustee under this Agreement by giving you 90 days' notice in writing. If we resign, we will transfer the investments and any income derived therefrom in the Plan together with such information necessary for the administration of the Plan to another trustee that we choose.

24. Indemnifications of Trustee

You, and your heirs and legal representatives or Designated Beneficiary, shall indemnify and hold us harmless at all times in respect to any claims, taxes, assessments or other such charges filed or levied by a federal or provincial government body with respect to the Plan as a result of payments out of the Plan, the purchase, sale or retention of any investment or otherwise, as well as for any charges or liabilities which we may incur as a result of our undertakings and our obligations under this Agreement. We are not responsible for any losses incurred by the Plan or for any reduction in value of the Plan, except if due to our gross negligence or wilful misconduct.

25. Address

We shall be entitled to rely on our records as to your current address as establishing your residency for the operation and administration of the Plan and its devolution on your death, subject to any written notice to the contrary respecting your domicile on death.

26. Information Requests

Subject to applicable privacy laws, we, in our sole discretion, may require you, and where applicable your Spouse, to provide information in respect of any investment to be acquired or held under the Plan.

27. Governing Law

This Agreement shall be governed by and interpreted in accordance with Applicable Tax Legislation, the laws of Canada and the laws of the jurisdiction of your branch of the account. If any part of this Agreement is declared invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of the Agreement, which will continue in full force and effect and be construed as if this Agreement had been executed without the invalid or unenforceable part and you confirm your intention that you would have executed this Agreement without reference to the invalid or unenforceable part.

APPENDIX B

Peoples Trust Company Tax Free Savings Account - Declaration of Trust

We agree to act as the depository for the person (referred in this Appendix B (TFSA – Declaration of Trust) to these Agreement Terms as “You” or “Your”) under the arrangement to be registered under your Social Insurance Number as a Tax Free Savings Account on the terms set forth in Appendix B (TFSA – Declaration of Trust) to these Agreement Terms, and you acknowledge and agree to such terms and conditions.

1. Definitions Used in this Agreement

For the purposes of this Appendix B, the following terms have the following meanings:

“**Agreement**” means the Application and this Declaration of Trust as set forth in this Appendix B.

“**Applicable Tax Legislation**” means the *Income Tax Act* (Canada) and any applicable provincial tax legislation, as amended from time to time.

“**Application**” means your application for the TFSA.

“**Contribution**” means an amount paid into the TFSA by the Holder.

“**Holder**” means you, and after your death, your “**Successor Holder**”.

“**Successor Holder**” means spouse or common-law partner designated by you as the successor holder of the TFSA in the event of your death.

“**TFSA**” means a Tax-Free Savings Account that has been registered under the *Income Tax Act* (Canada).

2. Registration

We will file an election to register the account as a TFSA pursuant to section 146.2 of the *Income Tax Act* (Canada) provided that you are at least 18 years of age, have a valid social insurance number (S.I.N.) and are a resident of Canada. You agree to notify us should you become a non-resident of Canada. We agree to accept the position as trustee of the TFSA once we have received your completed Application.

3. Purpose of the TFSA

The purpose of the TFSA is to provide you with an investment vehicle that allows you to earn and accumulate investment income tax-free inside the TFSA. All contributions to your TFSA and all interest, capital gains and dividends accrued or paid will be held in trust by us in accordance with this Agreement and the Applicable Tax Legislation. Your TFSA will be maintained for your exclusive benefit (determined without regard to any right of a person to receive a payment out of or under the arrangement only on or after the death of the holder). We will maintain a record of all contributions received from or withdrawn by you pursuant to the TFSA and of income from the investment of the funds in your TFSA.

4. Contributions

Only you are permitted to make contributions to your TFSA. It is your sole responsibility to ensure that contributions to the TFSA do not exceed the maximum permitted under the Applicable Tax Legislation. Investments in your TFSA must be "qualified investments" and must not be "prohibited investments" as those terms are defined in the *Income Tax Act* (Canada).

5. Investments

We will advise you what investment options are available. Only you and us shall have rights under the TFSA relating to the amount and timing of distributions and investing of funds.

You may invest your funds in the investments permitted and not specifically prohibited by the *Income Tax Act* (Canada). You request that we invest the funds in your TFSA in the investments designated by you on the Application. You agree to the rates and terms of those investments as set out on the face of the Application. We will periodically provide you with statements of your TFSA. If you believe there are any errors or omissions, you must notify us in writing within 30 days of each statement date. If you do not notify us of any errors or omissions within that 30 day period, you will be deemed to have acknowledged that:

- the balance shown in your statement is correct;
- all amounts credited or debited to your TFSA are correct;
- you are not entitled to be credited with any amount not shown on your statement; and
- you have verified the validity of any instructions.

6. Distributions

You may receive a payment out of or under your TFSA to reduce the amount of tax otherwise payable by you under sections 207.02 or 207.03 of the *Income Tax Act* (Canada). No one other than you or us has any rights under your TFSA relating to the amount and timing of distributions and investing of funds.

7. Withdrawals

All requests for withdrawals can only be made by the Holder. You can withdraw funds from your TFSA at any time for any purpose subject to the terms of the investments held in your TFSA.

The TFSA permits distributions to be made to reduce the amount of tax otherwise payable by you under section 207.02 or 207.03 of the *Income Tax Act* (Canada).

8. Transfers

On your instructions, we will transfer all or any part of the property you hold in your TFSA (or an amount equal to its value) to another TFSA you hold. All amounts transferred to your TFSA must come from:

- another TFSA of yours;
- a TFSA of which your spouse or common-law partner or former spouse or common law partner is a holder, provided that (i) you 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 both of you in settlement of rights arising out of, or on the breakdown of your marriage or common-law partnership; or

- other sources that may be permitted by the Applicable Tax Legislation.

9. No Borrowing

As prescribed by paragraph 146.2(2)(f) of the *Income Tax Act* (Canada), your TFSA is prohibited from borrowing money or other property for the purposes of your TFSA.

10. No Advantage

No advantage, as that term is defined in subsection 207.01(1) of the *Income Tax Act* (Canada), may be extended to you or to a person with whom you are not dealing at arm's length.

11. Compliance

The TFSA will, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under the Applicable Tax Legislation, as amended from time to time.

12. Statement

Please refer to section 1.5 General Terms: Account Statements and Confirmation of Transactions.

13. Fees

We may charge you fees and recover all reasonable expenses for the administration of the TFSA. We will tell you what our fees are when you open your TFSA. We may change our fees from time to time by notifying you at least 60 days before the new fees go into effect. We may deduct our fees as well as any applicable taxes from the funds in your TFSA.

14. Designation of Successor Holder; Designation of Beneficiary

You may designate your spouse or common law partner as the Successor Holder of your TFSA in the event of your death either in your will or, where provincial legislation permits, on a form acceptable to us and in accordance with applicable provincial legislation. If you make such a designation, you agree that the Successor Holder will acquire all of your rights as a Holder of the TFSA, including an unconditional right to revoke any beneficiary designation made or similar direction made by you under this TFSA or relating to property held in connection with this TFSA.

Unless you have designated a Successor Holder as indicated above, upon your death, we will pay the funds in your TFSA to your beneficiary, if any, or if there is no beneficiary named, then to your estate.

15. Death of a Holder

Before we make any payment of the funds in your TFSA, including accumulated interest, to your designated beneficiary, we may require proof of your death and/or other information or documentation from your legal representatives. We will deduct applicable taxes, fees and expenses from the payment. We are entitled to set up any defence that we could have set up against you or your personal representatives. If more than one designation of beneficiary has been delivered to us, we will make payment in accordance with the most recently designated beneficiary of which we have notice. If you do not designate a beneficiary, or your beneficiary dies before you, or your designation is not permitted in the province in which you live, we will pay the funds in your TFSA to your estate, subject to compliance with Applicable Tax Legislation.

16. Right of Set-Off

We retain the right of set-off against any amounts in your TFSA to pay a debt or other obligation you may have to us.

17. TFSA as Security for a Loan

You may use your interest or right in the TFSA as security for a loan or other indebtedness if:

- (a) the terms and conditions of the indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into; and
- (b) it can reasonably be concluded that none of the main purposes for that use is to enable a person (other than you) or a partnership to benefit from the exemption from tax under this Part of any amount in respect of the TFSA.

18. Amendments

We may, from time to time, make amendments to this Agreement with the concurrence of applicable regulatory authorities, if required, provided that the amendments do not disqualify the TFSA as a tax-free savings account under the Applicable Tax Legislation. We will give you at least 60 days' notice of any material amendments. If an amendment results from changes to the Applicable Tax Legislation, this Agreement will be considered to be automatically amended and we will not be required to tell you about it.

19. Indemnification

You and your heirs and legal representatives shall indemnify and hold us harmless at all times with respect to any claims, taxes, assessments or other such charges filed or levied by a federal or provincial government body with respect to your TFSA as well as for any charges or liabilities which we may incur as a result of our undertaking our obligations under this Agreement.

We are not responsible for any losses incurred by the TFSA or for any reduction in value of the TFSA, except if due to our gross negligence or wilful misconduct.

20. Right to Appoint an Agent

You authorize us to delegate the performance of our duties under this Agreement to an agent or agents that we choose. However we acknowledge that the ultimate responsibility for administering your TFSA lies with us.

21. Resignation of Trustee

We may resign from our duties as a trustee under this Agreement by giving you 90 days' notice in writing. If we resign, we will transfer the balance of your TFSA together with such information necessary for the administration of your TFSA to another trustee that we choose.

22. Branch of Account

For purposes of the *Trust and Loan Companies Act* (Canada), the branch of account for your TFSA is the branch location indicated on your TFSA account statement. We may change your branch of account by giving written notice to you.

23. Governing Law

This Agreement shall be governed by and interpreted in accordance with Applicable Tax Legislation, the laws of Canada and the laws of the jurisdiction of your branch of the account. If any part of this Agreement is declared invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of the Agreement, which will continue in full force and effect and be construed as if this Agreement had been executed without the invalid or unenforceable part and you confirm your intention that you would have executed this Agreement without reference to the invalid or unenforceable part.