



**PEOPLES TRUST COMPANY (PTC):
ACCOUNT AGREEMENT TERMS AND CONDITIONS**

Thank you for opening your new account with PTC. 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 PTC. 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 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 in Section 1 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 in these Agreement Terms supplement any existing agreements between you and PTC relating to your Accounts and Products, and replace and supersede any prior versions of the Agreement Terms.

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

In exchange for PTC agreeing to offer services and providing Accounts and Products, you agree and accept the following terms and conditions:

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PTC 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 used 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, or Tax-Free Savings 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, federal holiday 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.

“**PAD Agreement**” means a pre-authorized debit agreement pursuant to which you authorize debits from your External Account.

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

“**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.

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

“**we**”, “**us**”, “**our**” 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, together with a duly completed

and executed PAD Agreement (previously known as the Account Link Authorization Form) corresponding to such External Account. The cheque can be drawn for a nominal amount. This cheque (together with the PAD Agreement) 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. We reserve the right not to open an Account if our account opening requirements, including the need to link an External Account and receive the corresponding PAD Agreement, are not met.

If you open an additional Account with us, you may be required to complete and sign an additional PAD Agreement (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 (including, for certainty, a valid and in force PAD Agreement corresponding to such External Account) in place at all times when dealing with us. If our account linking requirements are not met, your Account(s) with us may be able to receive deposits, but will not have functionalities available when linked to an External Account. In addition, you acknowledge and agree that, subject to applicable law, we may close your Account(s) and/or Product(s) if our account linking requirements are not met, including, for certainty, in the event that you revoke your authorization set out in a PAD Agreement corresponding to an External Account, and you agree that we may do so without (*unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*) liability or obligation to you.

In order to comply with anti--money laundering laws and other legal requirements and for risk management purposes, you, and each Person authorized to operate the Account, consent to our verifying your (and their) 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, and each Person authorized to operate the Account, agree and consent to our verifying information provided by you and on your behalf, through credit bureaus, credit reporting agencies, or third parties used for verifying such information. You and each Person authorized to operate the Account, agree to provide any records that we may require for the opening of your Account and its continued operation under any applicable 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 you may deposit a cheque by mail or by personal delivery to our offices. Once your Account is linked to an External Account, you can transact on your Account in any of the following ways:

- (a) You may deposit a cheque by mail or by personal delivery to our offices;

- (b) You may transfer funds between your Account and your External Account by electronic funds transfer;
- (c) You may use the Automatic Savings Plan (as described in Section 1.4 below) to make regularly scheduled pre-authorized deposits to your Account; and
- (d) By any other means that we may permit.

We have no obligation to accept any deposit item, (including cheques, money orders or drafts) unless the deposit item meets the requirements for clearing in Canada under applicable law and the applicable rules and standards for clearings between members of Payments Canada. We have the right to verify the source of all deposits you make to your Account, and to refuse any deposit, 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 and verify your identity.

(The provisions of the following paragraph are not applicable to consumers residing in the province of Quebec to the extent that they limit our liability for the consequences of our own actions) 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 in any situation or circumstance for any loss or claim arising out of our relying on electronic instructions provided to us under the use of your password unless such loss or claim was caused solely by our gross negligence or intentional misconduct. You waive claim against us for all other such losses and claims.*

Notwithstanding that PTC or other parties are involved in creating, producing or delivering the Website, PTC will have the right to monitor or review all communications, materials, transmissions, postings, discussions and chats. PTC, and all parties involved in creating, producing or delivering the Website, assume no responsibility or *(unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions)* liability which may arise from the content thereof, including but not limited to claims for any of the above-noted matters.

If you forget your password, we may require you to provide us with a combination of other pieces of personal identification before we will follow any instructions regarding your Accounts or Products. You acknowledge that we are not obliged to follow your instructions until you have provided adequate evidence of your identity to us and that we will not *(unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions)* be liable for any losses or costs caused or contributed to by your delay or inability to verify your identity as required.

Funds sent by electronic transfer usually arrive in your Account or your linked External Account 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 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 or the transaction is tainted with fraud. 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 (*unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*) 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 to your detriment when we process a transaction, we will return the errant 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 errant amount from your Account even if such causes your Account to go into overdraft. *Unless you are a consumer residing in the province of Quebec*, we are not liable for any loss or damage to you or in any manner whatsoever for any loss resulting from any processing error we make. If we receive a transfer to your Account from your account at another financial institution where you believe such transfer has not been authorized by you, immediately go to that financial institution and complete a Payments Canada declaration form for the return of funds. As long as we receive the declaration form within the time frame specified on the form, we will return the money to the other account.

If we process an unauthorized payment from your Account (whether it is a cheque or other payment instrument with a forged or unauthorized signature), or if we make any other type of withdrawal from your Account that you suspect was unauthorized, you must notify us immediately upon you becoming aware of such. If you do not notify us within the lesser of: 30 days from the date upon which you became aware or should have become aware of such; or if you receive a statement for your Account, 30 days from the last date on your statement period; or 60 days after the date the withdrawal is processed; then you will be deemed to have authorized the withdrawal, and shall be responsible for the amount of the cheque, other instrument or withdrawal, whether actually authorized by you or not, even if tainted by fraud or forgery. We may change the requirements for and manner of transferring funds into and out of your Account at any time. *Unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*, 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. It is your obligation to review Account balances on a regular periodic basis, at least every 30 days and at the start of each calendar month for the preceding calendar month. You are deemed to have accessed and obtained your Account balance on the first day of each calendar month for the preceding calendar month and are obliged to review, verify and reconcile all transactions that have been processed to your Account for the preceding calendar month. Although we are not obligated to send you an Account statement, we may choose to do so, or provide you with notice that such is available to you, either by mail or by electronic means. If an Account statement is made available or sent to you, it will be delivered or made available 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, omissions, or unauthorized transactions in your Account statements or any other transaction records, including through use of PTC Online Banking, you must notify us of such immediately.

If you do not notify us within the lesser of: 30 days from the date upon which you became aware or should have become aware of such error, omission or unauthorized activity; or if you receive a statement for your Account, 30 days from the last date on your statement period; then as between you and us, you will be deemed to have authorized all transactions up to the last date of your statement period, whether the transactions shown thereon were actually authorized by you or not, even if tainted by error, omission, fraud or forgery. We will consider the preceding Account statements and other transaction records to be accurate if we do not receive the required notice from you and you agree that you are deemed to have authorized all transactions up to the last date of your statement period. This does not preclude us from later applying a chargeback for any returned item or for rectifying a deposit made in error or tainted with fraud or forgery.

If you have actual knowledge of or suspicion of unauthorized Account activity, you are required to:

- **change your Electronic Identification password immediately; and**
- **notify us immediately.**

(The provisions of the following paragraph are not applicable to consumers residing in the province of Quebec to the extent that they limit our liability for the consequences of our own actions) **If you fail to change your Electronic Identification password and notify us immediately then we will not have any liability to you for any ongoing and preventable loss after the date and time you should have changed your password and notified us, even if you notify us within the time provided under some other notice provision.** We will also not be liable to you for any loss or claim arising as a result of any errors, omissions or unauthorized

Account activity, 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 to you.

1.6 Direct Access

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

- (a) communications through the Website including PTC Online Banking;
 - (b) speaking over the telephone or pressing a telephone keypad to communicate with a representative of PTC, or PTC's voice response system, as applicable; and/or
 - (c) 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:

- (a) client number;
- (b) password; and
- (c) 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. If PTC receives instructions using your Electronic Identification, even if not actually authorized by you, you agree that PTC is entitled to act upon such instructions and shall not (*unless you are a consumer residing in the province of Quebec*) be liable to you for any loss.

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:

- (a) memorizing any passwords or codes included in your Electronic Identification;
- (b) not writing down or maintaining any other record of any passwords or codes included in your Electronic Identification;
- (c) using complex passwords of at least 8 characters that include both upper and lower case letters, a combination of letters and numbers and at least one symbol, and 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.;
- (d) avoiding repeating passwords or codes;
- (e) 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;
- (f) taking all necessary steps to protect your computer, tablet or mobile phone that you use to access your Accounts from unauthorized access or usage, including protecting those devices with suitable biometric or other passwords, signing out when you complete your access to Accounts, clearing all caches, guarding against hacking, phishing, viruses and guarding against ‘social engineering’ schemes designed to trick you into divulging your passwords, codes and Electronic Identification. **PTC will never initiate a request to you for your password, code or Electronic Identification!**; and
- (g) **immediately changing your password if you suspect it has been compromised, or if you suspect or become aware of any unauthorized Account activity.**

1.10 Notice to PTC Required to Prevent Unauthorized Activity

You must immediately give notice by phone to PTC if you have actual knowledge of or suspicion of unauthorized Account activity, fraud or forgery affecting your Account or any component of your Electronic Identification is lost, stolen, misused or may have become known to anyone other than yourself, or if you suspect that your computer or other devices by which you conduct your banking has been hacked or compromised such that unauthorized Account activity may occur to your detriment. 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: 1-604-331-3465, toll free: 1-800-663-0324. If you do not give immediate notice as required, we will not *(unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the*

consequences of our own actions) be liable for any losses that were preventable but which you failed to prevent.

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 (*unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*) 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 will be informed at the beginning of each call that we are recording the call (including while on hold), of the purposes of the recording and you will be asked for your consent to such recording.

The purpose of the recording is to have a record of your instructions to us, for quality assurance and training purposes.

We will keep the recording for as long as necessary to fulfil the purposes for which the call was originally recorded unless further retention is required for legitimate legal or business purposes. Subject to the preceding, PTC retains call recordings for a period of up to 7 years. You have a right to request access to such recordings by contacting us at privacyofficer@peoplesgroup.com, and as further detailed in our [Privacy Policy](#).

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

Interest on any positive balance on your Account will be paid based on the interest rate and in the manner posted by us on the Website for the type of account you hold. 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 Hold Funds policy is available upon request or by visiting the Website.

1.16 Updated/New Personal Information

We take steps to ensure that your personal information is as accurate, complete and up to date as is necessary for the purposes for which it is to be used. If you believe that the personal information we have about you isn't accurate or complete, please contact us at privacyofficer@peoplesgroup.com.

Upon receipt of 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. Subject to applicable law, you acknowledge and agree that we may, in our sole discretion, close your Account(s) and/or Product(s) if you move your permanent residence outside of Canada and you agree that we may do so without (*unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*) liability or obligation to you.

1.19 Joint Accounts

If you open a joint Account, each joint Account holder will choose their own password and must 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 (*unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*) 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 (in Quebec, solidarily), for all obligations and liabilities arising from these Agreement Terms and the use of the Account. If you no longer wish to continue to be responsible for a joint Account or Product, you must give us notice that you wish to close the

Account or terminate the Product. You will be responsible for all transactions, charges, fees and losses on the Account until we receive such notice.

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

Subject to applicable law, we will send Account statements to each holder of the 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. If you designate an Account as “In Trust” or “As Nominee” or some similar designation, we may require that you provide us information about and contact particulars for persons that may have an interest in the Account. We may contact those persons and disclose information concerning the Account and make inquiries about their interests, if any, in the Account as required to verify transaction details, interests and for fraud prevention. We may refuse to allow transactions on the Account or may require that the Account be closed, transferred and opened as a business account. *Unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*, you agree to indemnify us for all claims and costs.

1.21 Clearing, Settlement and Payment

(The provisions of the following paragraph are not applicable to consumers residing in the province of Quebec to the extent that they limit our liability for the consequences of our own actions) 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

(The provisions of the following paragraph are not applicable to consumers residing in the province of Quebec to the extent that they limit our liability for the consequences of our own actions) To the fullest extent permitted by applicable law, you understand and agree that, except as specifically provided by these Agreement Terms, PTC will be liable to you only for direct loss 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 loss or damages. In addition, and to the fullest extent permitted by applicable law, PTC will not under any circumstances be liable to you for any other loss, damages, costs or liabilities including without limitation, indirect, incidental, special, punitive or consequential losses or damages, even if PTC was advised of the possibility of loss or damages or if PTC was negligent.

PTC may cancel or restrict Direct Access or your Electronic Identification without notice to you. To the fullest extent permitted by applicable law, PTC will not *(unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions)* 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

(The provisions of the following paragraph are not applicable to consumers residing in the province of Quebec to the extent that they limit our liability for the consequences of our own actions) To the fullest extent permitted by applicable law, you agree to indemnify us against any claims, loss, damages, 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, loss, damages, costs or liabilities are the direct result of the gross negligence, fraud or willful misconduct of PTC.

1.24 Privacy

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 available on the Website [here](#) or by calling us in Vancouver at: 1-604-331-3465, toll free: 1-800-663-0324 or emailing us at deposits@peopletrust.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 any applicable law, or any court order we receive, in respect of your Accounts or Products. *Unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*, you agree that we will not be liable to you in any way for complying with or making a good faith and reasonable effort to comply with any such third party demands or court orders

issued on or against your Accounts or Products, even if such third party demand or court order is later set aside or found to be inapplicable.

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. The data protection laws of those other jurisdictions might be different from the laws of the jurisdiction in which you reside and might permit the government, government agencies, courts, law enforcement agencies and security authorities in those countries to access your Personal Information without notice. PTC will disclose personal information as required by applicable law.

Depending on your jurisdiction and subject to legal and contractual limitations, and reasonable prior written notice, you may have the following rights with respect to your personal information under applicable Privacy Laws:

- *Access* – You may have the right to know what personal information we hold about you and to access such data.
- *Rectification* – You may have the right to request the correction of inaccuracies in your personal information and request that we rectify the personal information that we hold about you.
- *Consent withdrawal* – You may have the right to withdraw your consent to our collection, use and disclosure of your personal information at any time. Such withdrawal of your consent may affect our ability to continue to provide you with the products and services that you have or would like to receive because the continued use and disclosure of your personal information is a necessary part of making the services and products available to you.

If you have any questions about this Privacy section, our [Privacy Policy](#), our processing of your personal information, or if you want to exercise any of your privacy rights, you may contact our Privacy Officer as follows:

You may contact our Privacy Officer:

- By email: privacyofficer@peoplesgroup.com
- By mail to:

ATTN: Privacy Officer
Peoples Group
Suite 1400- 888 Dunsmuir Street
Vancouver, British Columbia
V6C 3K4

1.25 Overdrawn Accounts

Overdrafts are not permitted on any of your Accounts. We may, in our discretion, process a transaction and charge service charges to any of your Accounts in accordance with section 1.37 below, even if it creates or increases an unauthorized overdraft. Even if we do so, it will not be permission for you to maintain or have any future unauthorized overdrafts on the Accounts. You agree to pay to PTC the overdraft amount, if any, in accordance with section 1.37 below. Overdraft amounts, if any, are immediately due and payable to us without need for demand. You must pay the overdraft amount, if any, to us immediately if we make demand. If you are granted overdraft privileges on any of the Accounts, you will not conduct or try to conduct any transaction that would result in any additional overdraft.

1.26 Right of Setoff

We can use any 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 any or 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.

1.27 Communications and Notices

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, email, SMS, 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 these Agreement Terms, 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 email may not be secure and you will not provide us any personal information or instructions on your Account by email. 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, email 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 *(unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the*

consequences of our own actions) liability to you or any other person, including without limitation if:

- (i) we cannot process the electronic communications;
- (ii) the electronic communications violate any provision of these Agreement Terms or any other agreement that you or any other person may have with us;
- (iii) we consider that the electronic communications may conflict with any other instructions or agreements with you or any person you represent; or
- (iv) 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.

1.28 Foreign Tax Reporting

In accordance with Part XVIII (“**FATCA**”) and Part XIX (“**CRS**”) of the *Income Tax Act* (Canada), PTC has certain due diligence and reporting obligations (as explained further below) in respect of an Account that is *not* subject to the terms and conditions contained in Appendix A or Appendix B (a “**Non-Registered Account**”).

For due diligence purposes, you will generally be required by law to provide PTC with certain information, including information related to your (and if you are an entity, in certain circumstances, your “controlling person’s” or “controlling persons”) citizenship, tax residence and foreign tax identification number (if applicable). You will provide this information to PTC by providing PTC with the following (each referred to as a “**Self-Certification**”): (i) Form RC518 or a document substantially similar to Form RC518 if you are an individual or (ii) Form RC519 or a document substantially similar to Form RC519 in all other circumstances. To the extent that you do not understand the contents of the Self-Certification, you should consult with your tax advisor before providing the completed Self-Certification to PTC.

For reporting purposes, if you (or if you are an entity, in certain circumstances, your “controlling person” or “controlling persons”) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about you (and, if applicable, your “controlling person” or “controlling persons”) and the Account will generally be reported to the Canada Revenue Agency (“**CRA**”). The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

If the Account is a Non-Registered Account, you hereby:

- acknowledge that you have provided a completed Self-Certification to PTC prior to the Account being opened;
- agree to notify PTC within 30 calendar days of the first date that anything in the previous Self-Certification provided to PTC is no longer accurate, true or complete;
- agree to provide PTC with a new Self-Certification within 30 calendar days of receiving such a request from PTC;
- acknowledge that if PTC is required to report information to the CRA in connection with the Account, such report shall not be treated as (i) a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise or (ii) a basis for any claim against PTC; and
- acknowledge that your failure to provide a foreign taxpayer identification number on request may result in a penalty of \$500 for each such failure under subsection 281(3) of the *Income Tax Act* (Canada) where the jurisdiction in which the account holder is resident issues and collects taxpayer identification numbers.

If you are, or at any subsequent time become, a passive non-financial entity or passive non-financial foreign entity that is either (i) a trust with at least one discretionary beneficiary or (ii) directly or indirectly owned or controlled at least 25% by a trust with at least one discretionary beneficiary, you covenant to notify PTC within 30 calendar days of a distribution being paid or made payable to any discretionary beneficiary of the aforementioned trusts provided that the distribution constitutes a change in circumstance.

1.29 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.

1.30 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, including (without limitation) if we reasonably suspect that your Account has been used for fraud, and without notice at any time, and pay you the balance, if any, subject to our rights of setoff described herein. Subject to applicable law, we may also 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.

1.31 Language

Province of Quebec Only. These Agreement Terms are attached to a French version. By agreeing to these Agreement Terms, you confirm that: (a) the French version of these Agreement Terms has been provided to you and (b) it is your express wish to be bound only by the English version of these Agreement Terms, and to have all related documents and communications made to you under these Agreement Terms be provided to you in English only. *Cette version anglaise de la convention de compte est jointe à une version française. En signant cette version anglaise de la convention de compte, vous confirmez ce qui suit : a) la version française de la convention vous a été fournie et b) que vous souhaitez expressément n'être lié que par la version anglaise de la convention et souhaitez que tous les documents qui s'y rattachent et toutes les communications qui vous sont fournies dans le cadre de cette convention de compte ne soient qu'en anglais.*

1.32 Governing Law

(Not applicable if you are a consumer residing in the province of Quebec) These Agreement Terms are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein (without regard to conflict of law principles).

(Applicable only if you are a consumer residing in the province of Quebec) These Agreement Terms are governed by the laws of the province of Quebec and the federal laws of Canada applicable therein (without regard to conflict of law principles).

1.33 Complaints or Concerns

If you have a concern about, or you have complaints in connection with, these Agreement Terms, your Accounts or Products, or any product or service that we provide to you, we encourage you to let us know right away by:

Toll-Free: 1-800-663-0324

Vancouver: 1-604-331-3465

Email: complaints@peoplestrust.com

Website: Contact Us page of our Website

In-person:

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: 1-855-683-2881

Email: 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

Email: complaints_officer@peoplestrust.com.

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

1.34 External Dispute Resolution

PTC is a member of the Ombudsman for Banking Services and Investments (“**OBSI**”). OBSI is an impartial dispute resolution service that is free for consumers. If your concern cannot be resolved through our internal complaints procedure, your complaint can be investigated by OBSI. OBSI can be contacted by:

Mail:

Ombudsman for Banking Services and Investments

20 Queen Street West

Suite 2400 P.O. Box 8

Toronto, ON M5H 3R3

Toll-Free: 1-888-451-4519

Email: ombudsman@obsi.ca

Website: consumerportal.obsi.ca/public/inquiries/inquiry

1.35 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 PTC 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 www.lautorite.qc.ca. 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:

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
Email: information@lautorite.qc.ca
Website: www.lautorite.qc.ca

1.36 Financial Consumer Agency of Canada (“FCAC”)

The Financial Consumer Agency of Canada supervises all federally regulated financial institutions, which includes banks, (“**financial institutions**”) for compliance with federal consumer protection laws.

Financial institutions are legally required to have a complaint-handling process in place.

If you have a problem with a financial product or service, you may file a complaint with the responsible financial institution directly.

If you are not satisfied with how your complaint has been handled or 56 days has passed since you made your complaint, you can escalate the complaint to the following External Complaints Body: Ombudsman for Banking Services and Investments. For more information, please see Section 1.34 above.

If you want to know your rights or need information about the complaint-handling process of a financial institution, you may contact FCAC by online form, mail, or telephone. FCAC uses information from consumer enquiries to support its mandate.

Website: www.canada.ca/fcac

Online form: <https://www.canada.ca/en/financial-consumer-agency/corporate/contact-us.html>

Phone:

For service in English: 1-866-461-FCAC (3222)
For service in French: 1-866-461-ACFC (2232)
For calls from outside Canada: 613-960-4666
Teletypewriter (TTY): 1-866-914-6097 / 613-947-7771

Video Relay Service: FCAC welcomes Video Relay Service (VRS) calls. You do not need to authorize the relay service operator to communicate with FCAC. Visit <https://srvcanadavrs.ca/en/> to learn more.

Mailing address:

Financial Consumer Agency of Canada
427 Laurier Avenue West, 5th Floor
Ottawa ON K1R 7Y2

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/

1.37 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. If you are a consumer residing in the province of Quebec, you acknowledge having received a list of all service fees prior to entering into these Agreement Terms, and you agree to (a) pay these fees in accordance with these Agreement Terms and (b) accept that any changes to these fees will be governed by Section 1.42 of these Agreement Terms. Current information on service fees for our Accounts, Products and services is available on the Website.

1.38 Successors and Assigns

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

1.39 Consent to Receive Electronic Documents

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

- (a) Account and Product statements;
- (b) changes to the Agreement Terms, and terms and conditions applicable to Accounts, Products or services;
- (c) 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;
- (d) communications about these Agreement Terms, including changes and confirmations; and

- (e) 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 (or contact number for SMS) in order to receive electronic communications from PTC. You are responsible for informing us of any change in your email address or contact number for SMS, and PTC will not (*unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*) 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 1.40 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.

1.40 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.

1.41 Consent to Provide Accounts or Products

You agree and acknowledge that you have provided your express consent for PTC to provide you with Accounts or Products, as the case may be, from time to time, and acknowledge that PTC has provided you with a copy of the agreement pertaining to such Accounts or Products.

1.42 Changes to Agreement Terms

(Not applicable if you are a consumer residing in the province of Quebec) Except as otherwise set out in these Agreement Terms, we may add to or amend these Agreement Terms from time to time, in the form and manner required and permitted by law. 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 1.40 above). We will comply with all applicable legislation and regulations regarding disclosure requirements.

(Applicable only if you are a consumer residing in the province of Quebec) Except as otherwise set out in these Agreement Terms, we may add to or amend these Agreement Terms from time to time, in the form and manner required and permitted by law. 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. We will comply with all applicable legislation and regulations regarding disclosure requirements. We will provide you with at least 30 days’ notice of any addition or amendment to these Agreement Terms. This notice will include the new clauses, the revised clauses along with their previous versions, the effective date of the changes, and your right to refuse any changes that increase your obligations or reduce ours. If you do not agree to an addition or amendment that increases your obligations or reduces ours, you may refuse it by notifying us in writing using the contact information provided in Section 1.40, and by closing your Account within 30 days of the effective date of the addition or amendment.

1.43 Powers of Attorney

You agree that we may act on instructions provided to us by your authorized powers of attorney respecting your Accounts or Products in the manner required and as permitted by law, provided we have received a power of attorney document that (i) clearly outlines the attorney’s authority to act on your behalf in respect of such Accounts and Products, and (ii) is valid and properly executed in accordance with applicable law. We may conduct further checks and request additional documents or information to ensure the document and attorney’s appointment is genuine and legally valid, and we reserve the right to refuse to acknowledge or act on the power of attorney or the attorney’s instructions if we are or subsequently become unsatisfied with the document or the attorney’s authority, or if the attorney is or subsequently becomes a resident of a country other than Canada.

If your Account or Product is a joint Account or Product, we may require that all Account or Product-owners consent to the power of attorney before we will act on the attorney’s instructions.

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, if any, 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 in accordance with Section 1.37 above. 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 1.37.

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

Your Account will become inactive if no transaction has taken place and no statement of account has been requested or acknowledged for 12 months. We will notify you in writing that your Account is inactive after 2, 5, and 9 years of inactivity. Subject to applicable law, if your inactive account balance is \$0, we may close your account without notice.

At 10 years of inactivity, we will close your Account and transfer any remaining balance of a Canadian currency to the Bank of Canada.

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 Retirement Savings Plan Guaranteed Investment Certificate (a “**RRSP 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 RRSP 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 RRSP 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 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.

“**transaction request**” means a request to purchase a GIC received by us.

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

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, and only on the condition that you have a Peoples Choice® e-Savings Account in good standing at the time of purchase.

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 email 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. *Unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*, 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 email 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.

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, *unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*, 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 without a further agreement being entered into with you; *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 RRSP GIC Specific Terms and Conditions

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

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

RRSP 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 RRSP GIC, the principal sum and all of the accrued interest will be renewed for the same term at the then current interest rate for RRSP GICs; provided that any reinvestment maybe cancelled if you provide us with an investment instruction within 10 Business Days following the maturity date.

The RRSP GIC is non-redeemable prior to the maturity date. On the maturity date, the RRSP 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 (RRSP GIC – Declaration of Trust) to these Agreement Terms also apply to RRSP 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.

Unless authorized by us, 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.

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 TFSA's; 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 Appendix B (TFSA – Declaration of Trust) to these Agreement Terms also apply to TFSA 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.

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:

“Act” means the *Income Tax Act* (Canada) and regulations, as amended or replaced from time to time.

“Advantage” has the same meaning as that term is used in subsection 207.01(1) of the Act which does not include:

- (a) a benefit derived from the provision of administrative or investment services in respect of the Plan,
- (b) 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,
- (c) a payment out of or under the Plan in satisfaction of all or part of your interest in the Plan, and
- (d) the payment or allocation of any amount to the Plan by us.

“Agreement” means the Application and this Declaration of Trust as described in this Appendix A.

“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.

“Application” means your application for the Plan.

“Designated Beneficiary” means a beneficiary designated by you as set out in Section 14 of this Agreement.

“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.

“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.

“**Retirement Income**” has the same meaning as that term is used in the Applicable Tax Legislation.

“**RRIF**” means a registered retirement income fund as that term is used in the Applicable Tax Legislation.

“**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

30 days before the charge or fee goes into effect. If you are a consumer residing in the province of Quebec, such changes will be governed by section 21 of this Agreement.

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, *unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*, 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, *unless you are a consumer residing in the province of Quebec to the extent our liability is limited hereunder for the consequences of our own actions*, 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

(Not applicable if you are a consumer residing in the province of Quebec) 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 30 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.

(Applicable only if you are a consumer residing in the province of Quebec) 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 provide you with at least 30 days’

notice of changes. This notice will include the new clauses, the revised clauses alongside their previous versions, the effective date of the changes, and your right to refuse such changes. You may refuse a change that increases your obligations or reduces ours by informing us in writing and closing your account within 30 days of its effective date. If an amendment is required because of changes to the Applicable Tax Legislation, this Agreement will be considered automatically amended to the extent required for this Agreement to remain compliant with the Applicable Tax Legislation.

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

(The provisions of the following paragraph are not applicable to consumers residing in the province of Quebec to the extent that they limit our liability for the consequences of our own actions) To the fullest extent permitted by applicable law, 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. To the fullest extent permitted by applicable law, 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

(Not applicable if you are a consumer residing in the province of Quebec) This Agreement shall be governed by and interpreted in accordance with Applicable Tax Legislation, the federal laws of Canada and the laws of the jurisdiction of your branch of the account (without regard to conflict of law principles). 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.

(Applicable only if you are a consumer residing in the province of Quebec) This Agreement shall be governed by and interpreted in accordance with Applicable Tax Legislation, the federal laws of Canada and the laws of the province of Quebec (without regard to conflict of law principles). 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.

28. Language

Province of Quebec Only. This Agreement is attached to a French version. By agreeing to be bound by this Agreement, you confirm that: (a) the French version of this Agreement has been provided to you and (b) it is your express wish to be bound only by the English version of this Agreement, and to have all related documents and communications made to you under this Agreement be provided to you in English only. *Cette version anglaise de la convention est jointe à une version française. En signant cette version anglaise de la convention, vous confirmez ce qui suit : a) la version française de la convention vous a été fournie et b) que vous souhaitez expressément n'être lié que par la version anglaise de la convention et souhaitez que tous les documents qui s'y rattachent et toutes les communications qui vous sont fournies dans le cadre de cette convention ne soient qu'en anglais.*

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:

- (a) The balance shown in your statement is correct;
- (b) All amounts credited or debited to your TFSA are correct;
- (c) You are not entitled to be credited with any amount not shown on your statement;
and
- (d) 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 2047.02 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:

- (a) Another TFSA of yours;
- (b) 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
- (c) 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 30 days before the new fees go into effect. If you are a consumer residing in the province of Quebec, you acknowledge having received a list of all applicable fees prior to entering into this Agreement, and you agree to (a) pay these fees in accordance with this Agreement and (b) accept that any changes to these fees will be governed by Section 18 of this Agreement. 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

(Not applicable if you are a consumer residing in the province of Quebec) 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 30 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.

(Applicable only if you are a consumer residing in the province of Quebec) 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 provide you with at least 30 days' notice of changes. This notice will include the new clauses, the revised clauses alongside their previous versions, the effective date of the changes, and your right to refuse such changes. You may refuse a change that increases your obligations or reduces ours by informing us in writing and closing your account within 30 days of its effective date. If an amendment is required because of changes to the Applicable Tax Legislation, this Agreement will be considered automatically amended to the extent required for this Agreement to remain compliant with the Applicable Tax Legislation.

19. Indemnification

(The provisions of the following paragraph are not applicable to consumers residing in the province of Quebec to the extent that they limit our liability for the consequences of our own actions) To the fullest extent permitted by applicable law, 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.

To the fullest extent permitted by applicable law, 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

(Not applicable if you are a consumer residing in the province of Quebec) This Agreement shall be governed by and interpreted in accordance with Applicable Tax Legislation, the federal laws of Canada and the laws of the jurisdiction of your branch of the account (without regard to conflict of law principles). 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.

(Applicable only if you are a consumer residing in the province of Quebec) This Agreement shall be governed by and interpreted in accordance with Applicable Tax Legislation, the federal laws of Canada and the laws of the province of Quebec (without regard to conflict of law principles). 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.

24. Language

Province of Quebec Only. This Agreement is attached to a French version. By agreeing to be bound by this Agreement, you confirm that: (a) the French version of this Agreement has been provided to you and (b) it is your express wish to be bound only by the English version of this Agreement, and to have all related documents and communications made to you under this Agreement be provided to you in English only. *Cette version anglaise de la convention est jointe à une version française. En signant cette version anglaise de la convention, vous confirmez ce qui suit : a) la version française de la convention vous a été fournie et b) que vous souhaitez expressément n'être lié que par la version anglaise de la convention et souhaitez que tous les documents qui s'y rattachent et toutes les communications qui vous sont fournies dans le cadre de cette convention ne soient qu'en anglais.*

Rev: October 28, 2025