

**INVESTIA FINANCIAL SERVICES INC.
TAX-FREE SAVINGS ACCOUNT - DECLARATION OF TRUST**

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

1. DEFINITIONS – In this Arrangement:

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

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

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

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

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

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

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

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

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

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

7. UNUSED CONTRIBUTIONS – The unused TFSA Contributions can be carried forward to future years and are determined as stipulated in the Act.

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

9. INVESTMENTS – The Contributions and the income they generate (hereinafter called the "Funds") shall be:

- a) held in cash as authorized in writing by the Holder;
- b) invested, as authorized by the Holder, in guaranteed deposit certificates held by the Trustee;
- c) invested according to the instructions given by the Holder to the Trustee.

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

10. PARTIAL OR TOTAL TERMINATION OF ARRANGEMENT – If need be, the Holder may request from the Trustee a partial or total reimbursement of the Funds in accordance with the Law.

11. TRANSFERS – Subject to any restrictions under this declaration, the Holder may request the Trustee to:

- a) transfer directly all or any part of the property held in connection with the Arrangement, or an amount equal to its value, to another TFSA of the Holder; or
- b) transfer directly all or any part of the property held in connection with the Arrangement, or an amount equal to its value, to another TFSA, the Holder of which is the Spouse of the Holder of this Arrangement, if the following conditions are satisfied:
 - i. the Holder and the Spouse are living separate and apart at the time of the transfer; and
 - ii. the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property

between the Holder and the Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

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

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

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

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

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

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

14. CONDITIONS –

- a) The Trustee is entitled to remuneration which is fixed by the Trustee alone as it sees fit for the services rendered in virtue of the present, and is also entitled to reimbursement of all taxes as well as all reasonable disbursements and legal fees which are incurred in the fulfilment of its tasks which are recognized by the present. The Trustee also has the right to a fee for exceptional services rendered within the context of this agreement, of which the amount is proportional to the time and liability incurred.
- b) The Trustee deducts all disbursed fees from the Arrangement's assets, legal fees and estimated reimbursements within the present agreement in the matter it sees fit, and it can, at its discretion, convert and sell the proceeds of the assets of the Arrangement in view of payment of the so-called fees and reimbursements or to make up all debit balances.
- c) As long as the Arrangement will be admitted for registration in virtue of the Law, it will constitute an irrevocable trust and the Funds retained by the Trustee will not be withdrawn, transferred or disposed of, in all or part, except if the Funds are subject to reimbursements as provided by the Law.

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

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

assets in the Arrangement are remitted to the successor Trustee authorized to receive the Contributions in virtue of a Tax-free Savings Account registered under the Act.

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

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

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

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

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

20. PRESCRIBED CONDITIONS – This Arrangement complies with conditions prescribed by the Act and the regulations promulgated under the Act.