



Portland Investment Counsel®

Buy. Hold. And Prosper.®

## **Tax-free Savings Account Application**

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## STEP 1 – TFSA Account Opening

### TAX -FREE SAVINGS ACCOUNTS (TFSA)

Is this a change to an existing Portland account?  No  Yes Portland Account Number:

**Non-residents may not be eligible to open an account. You should notify us if you are no longer a resident of Canada.**

## STEP 2 – Holder Information

### COMPLETE THIS SECTION FOR NEW ACCOUNTS

Mr  Mrs  Miss  Ms  Dr

Last Name		First Name		Initials
Address		City	Province	Postal Code
Home Telephone	Business Telephone	E-Mail		
Date of Birth (YYYY/MM/DD)	Social Insurance Number (Required by law)			

Are you a United States (U.S.) resident for U.S. tax purposes or a U.S. Citizen?  Yes – Provide your U.S. TIN/U.S. GIN (as applicable) \_\_\_\_\_  
 No

### COMMUNICATION PREFERENCES

**Preferred Language:**  English  French

If you are a Quebec resident, by checking English you are asking us to give you this application form and all related documents in English. Si vous êtes un résident du Québec, en cochant « anglais » vous exigez expressément que cette demande ainsi que tous les documents s'y rattachant soient rédigés en anglais.

**Would you like to receive your documents electronically?**  No  Yes

By checking yes, you are agreeing to receive documents electronically when the service is available and permitted by law. You are also agreeing to tell us if your e-mail address changes. Please provide e-mail address above.

### DEALER INFORMATION

Dealer Name	Dealer Code	Dealer Account Number
Representative Name	Representative Code	Telephone Number
Representative E-mail Address		

## STEP 3 – Choose a Successor Holder or Beneficiary

### WHO DO YOU WANT TO BE THE SUCCESSOR HOLDER (SH) OR BENEFICIARY FOR YOUR PLAN?

You can choose a successor holder and/or a beneficiary. This designation will revoke any previous designations made for this account, subject to the laws that apply. You can change this designation at any time. If you get married or separated, your successor holder or beneficiary may not change automatically. It is your responsibility to make sure this designation is legally valid and up to date.

*Choosing a successor holder or beneficiary is optional, and in some provinces you can only make this designation in your will.*

**Successor holder** - Must be your Spouse or common-law partner. He or she will become the holder of your TFSA and will acquire all of your rights as a holder of the TFSA, including the unconditional right to revoke any beneficiary designation made by you.

*If you don't designate either, the value of your TFSA will go to your estate or automatically to your Spouse, depending on where you live.*

Spouse/Common-law partner's Last Name	First Name	Social Insurance Number	Date of Birth (yyyy/mm/dd)
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**If you designate both a successor holder and a beneficiary, the successor holder takes precedence.**

**Beneficiary(ies)** We will pay the value of your TFSA in a lump sum.

Last Name	First Name	Relationship to you	Social Insurance Number	Date of Birth (yyyy/mm/dd)	Allocation %

If you designate both a successor holder and a beneficiary, the successor holder takes precedence.

## STEP 4 – Investment Selection

COMPLETE THIS SECTION FOR NEW ACCOUNTS

**WHERE IS THE MONEY COMING FROM?**  cheque attached  transfer money from another institution  
 transfer money from another TFSA (complete a Portland Transfer Form)  transfer money from another Portland account (please complete table)

Transfer from Portland Account	Portland Fund Number	Amount	Switch Fee (%)	Transfer to Portland Account	Portland Fund Number
		<input type="checkbox"/> \$ <input type="checkbox"/> % <input type="checkbox"/> shares/units			

### HOW SHOULD WE INVEST YOUR MONEY?

Fund Number	Fund Name	Initial Investment	Sales Charge Front End (%)	Wire Order Number	PAC	SWP
		<input type="checkbox"/> \$ <input type="checkbox"/> %			<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> Gross <input type="checkbox"/> Net <input type="checkbox"/> \$ <input type="checkbox"/> Units
TOTALS						

**PREAUTHORIZED CHEQUING PLAN AND SYTEMATIC WITHDRAWAL PLANS (PAC AND SWP) - US\$ INVESTMENTS ARE NOT AVAILABLE FOR TFSAs.**

When should we make the first investment or withdrawal? \_\_\_\_\_  
 YYYY / MM / DD

#### How often should we invest or withdraw?

semi-monthly (twice a month);  monthly  every four months  
 the start date must be either the  bimonthly (once every two months)  semi-annually (twice a year)  
**first or the fifteenth** of the month  quarterly  annually

If you're setting up a preauthorized chequing plan (PAC), we will transfer money directly from your bank account — complete section 6

If you're setting up a systematic withdrawal plan (SWP), how should we send you the money?

deposit directly to your bank account — complete section 6  
 mail you a cheque

A deferred sales charge may apply to securities we use to make your withdrawals.

If this is for your own personal investment, your debit will be considered a Personal PAD by Canadian Payments Association definition.

You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with the PAD agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

## STEP 5 – Set up automatic Switching between Portland funds

FUNDS MUST BE IN THE SAME SERIES AND HAVE THE SAME SALES CHARGE

When should we make the first transfer? \_\_\_\_\_  
 YYYY / MM / DD

#### How often should we transfer?

weekly  quarterly  
 every two weeks  semi-annually  
 every two months  annually  
 monthly

#### AUTOMATICALLY TRANSFER FROM

Portland Account	Portland Fund Number	Amount	Switch Fee %	To Portland Account	Portland Fund Number
		\$ <input type="checkbox"/> gross <input type="checkbox"/> net			

## STEP 6 – Banking Information

**YOUR BANKING INFORMATION** You may revoke or cancel your authorization at any time in writing or by phone.

**Complete if you want us to transfer money to and from your bank account**

Name of institution	Address	
Transit Number	Bank Code	Account Number

Payments and withdrawals will be made to and from this account. **Please attach a cheque marked void to your application.**

## STEP 7 – Special Instructions

## STEP 8 – Read and Sign Here

### WHEN YOU SIGN THIS APPLICATION YOU CONFIRM THAT:

- any pre-notification requirements as specified by the sections 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to pre-authorized debits be waived
- you have received a copy of the current Portland simplified prospectus and financial statements and/or Portland offering memorandum, the declaration of trust for your TFSA and any related documents
- you have read and agree to the terms and conditions in these documents, and understand that all transactions in your account are carried out according to the terms set out in the prospectus and/or Portland offering memorandum
- all information you have provided for this application is true and correct.
- you are of legal age and capacity to provide trade instructions and purchase securities
- you direct the trustee to subscribe for units of Portland funds as indicated on this application form
- you will advise Portland or the Trustee when you are not resident in Canada
- you will provide, on request, proof of age for yourself and, if applicable, your Spouse and such further information as may be required in connection with the registration and administration of your TFSA
- you authorize Portland to act as your agent with respect to the plan as set out in this application, the declaration of Trust and any applicable addendum.

### you understand that:

- we can reject your application within two business days of receiving it, and will return your money to you if we do
- your TFSA is subject to the terms and conditions set out in the application form, the declaration of trust to the TFSA provided to you, as amended from time to time, and you agree to be bound by these terms and conditions
- you are responsible for determining how much you are allowed to contribute to your TFSA plan and the suitability of its investments by obtaining advice from an investment advisor, broker or dealer. You may be liable for certain tax consequences arising in connection with over contribution, non-resident contribution and prohibited or non-qualified investment.
- Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus, and/or Portland offering memorandum which contains detailed investment information, before investing. Investment funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer and are not guaranteed or insured by Portland. Their values change frequently. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Past performance may not be repeated.

### you authorize us to:

- disclose any information we have about you to any consumer credit reporting agency, any person authorized by law, any financial institution, your investment advisor and authorized dealer

- collect, use and share your personal information within Portland and with third-party service providers, which may provide services outside Canada, as necessary to service your account, and as the law requires or allows us to, following our policy for privacy and protection
- keep this information on file at our offices or our service providers offices in Canada. You can review this information at any time by sending us a written request, or receive a copy by paying the current administration fee
- authorize the trustee to file an election with the Minister of National Revenue to register your Plan as a TFSA under the Income Tax Act (Canada) and any applicable provincial income tax laws according to the Declaration of Trust.

**Accepted by the trustee**



Authorized signature of CIBC Mellon Trust Company  
1 York Street, Suite 900  
Toronto, ON M5J 0B6  
Canada

### USING INFORMATION ABOUT YOU

In this section the word *information* means your personal information. It includes information you provide to us, including through the products and services you use, and that we obtain from others with your consent.

### You agree that:

- we can use this information to establish and serve you as our customer, to determine whether you qualify for any Portland products or services and offer them to you, or as required or permitted by law
- we can use your social insurance number and the birthdate you gave us to keep your information separate from other customers with similar names. Whenever we ask you for a social insurance number, we're required to do so by law
- we can share this information within Portland and with our service providers, who may have processing locations outside Canada
- you can withdraw your consent at any time. If you withdraw your consent from being contacted about Portland products and services, we won't contact you. We will, however, continue to share your Information within Portland, or with third party service providers, where reasonably necessary to service your Portland account.

Please call us at 1-888-710-4242 for a copy of our privacy practices or to learn more about refusing or withdrawing your consent and about asking us not to contact you about product and service offerings. You can also view our privacy practices online at [www.portlandic.com](http://www.portlandic.com).

*Please sign here*

Holder's signature

Date YYYY / MM / DD

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# Declaration of Trust Tax-free Savings Account

## 1. Terms we use in this Declaration of Trust

*You and your* mean the holder of a Portland Investment Counsel Inc. Tax-free Savings Account (“Portland TFSA”) as defined in the Act.

*We, us, our and the trustee* mean CIBC Mellon Trust Company.

*Affiliate* means affiliated companies within the meaning of the Business Corporations Act (Ontario) (“OBICA”); and with respect to the Trustee includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the OBICA.

*Portland* means Portland Investment Counsel Inc.

*TFSA* means tax-free savings account.

*Plan* means your Portland TFSA.

*Act* means the Income Tax Act (Canada).

*Tax laws* mean the Act and applicable income tax legislation of the province in which you live.

*Spouse, in this Declaration of Trust and in the application and any additional terms and conditions*, means only a person recognized as a Spouse or common-law partner for purposes of the provisions of the tax laws relating to TFSAs.

## 2. Declaration of trust

We agree to be the trustee for you under the Plan according to the conditions set out here. For greater certainty, this arrangement is a trust for purposes of the tax laws. Under the tax laws, we are the issuer of the Plan and, subject to Section 17, you are the person for whose exclusive benefit we have agreed to maintain the Plan, without regard to any right of any person to receive a payment out of or under the Plan on or after your death.

## 3. Our agent is Portland

Portland is our agent and will provide investment applications for (or will arrange to provide) the Plan for us. However, we’re ultimately responsible for administering the Plan.

## 4. Governing law

The Plan will be governed by, interpreted and administered according to the laws of Ontario and Canada. Any action arising out of or relating to this Declaration of Trust or the Plan will be filed only in a Canadian court.

## 5. Registration

When we receive your completed application, we’ll file an election to register the Plan under the relevant provisions of the tax laws.

## 6. Proof of age

The statement of your date of birth on the application constitutes a certification by you and an undertaking to provide such other evidence of proof of age as is required.

## 7. Social Insurance Number and Address of the Holder

The trustee shall be entitled to rely upon Portland’s records as to your social insurance number and current address as establishing your residency and domicile for the operation of the Plan and its devolution on your death subject to any written notice to the contrary respecting your domicile on death.

## 8. Your contributions to the Plan

Only you may make contributions to the Plan. We’ll hold in trust for you:

- all contributions you make to the Plan
- all transfers from other TFSAs of which you are the holder
- all income and capital gains generated by the investment of these contributions.

Contributions made to a TFSA while the holder is a non-resident are subject to a special tax as prescribed by the tax laws.

You are solely responsible for determining the maximum amount that may be contributed to the Plan each year under the tax laws.

If you contribute more than the maximum amount, or if you make a contribution to the Plan while you are a non-resident, we’ll return the overcontribution or the non-resident contribution to you when you send us a written request. We can liquidate assets for this purpose.

Neither the trustee nor Portland is responsible for any taxes payable as a result

of an overcontribution to the Plan.

## 9. Contribution while a minor

Where you make a contribution to the account prior to having attained the age of majority you will execute a ratification of the application and all transactions made by you in respect of the Plan prior to reaching the age of majority.

## 10. Distributions

Subject to any limit on the frequency of distributions or to any minimum distribution requirement identified in the application or other notice given under the terms of this Declaration of Trust, you may, at any time and with 60 days written notice to Portland, or upon such shorter notice period as Portland may in its sole discretion permit, request that Portland liquidate part or all of the assets in the Plan and pay to you an amount from the assets not exceeding the value of the Plan immediately before the time of the payment, subject to the deduction of fees, expenses and taxes. Subject to Section 17, no one other than you and the trustee has rights under the Plan related to the amount and timing of these distributions.

## 11. Transfers from other plans/accounts

You may transfer assets to the Plan from other TFSAs of which you are the holder or from TFSAs of your Spouse or former Spouse where the transfer is made under a decree, order or judgment from a court or a written separation agreement relating to the breakdown of your marriage or common-law partnership or where you have survived your Spouse and the transfer occurs as a result of an exempt contribution under the tax laws.

In addition to the terms and conditions of this Declaration of Trust, you agree to be bound by, and the Plan will be subject to, any additional terms and conditions required to complete the transfer of assets to the Plan in accordance with applicable law. The additional terms and conditions will be part of the terms and conditions of the Plan when the applicable amounts are transferred. Where there are inconsistencies, these additional terms and conditions will take precedence over the terms and conditions of this Declaration of Trust, unless the tax laws provide otherwise.

## 12. Transfers to other plans/accounts

Upon delivery of written direction to us, and subject to Section 17, you may transfer assets from the Plan to other TFSAs of which you are the holder or to TFSAs of your Spouse or former Spouse where the transfer is made under a decree, order or judgment from a court or a written separation agreement relating to the breakdown of your marriage or common-law partnership.

In addition to the terms and conditions of this Declaration of Trust, you agree to be bound by, and the Plan will be subject to, any additional terms and conditions required to complete the transfer of assets from the Plan in accordance with applicable law. The additional terms and conditions will be part of the terms and conditions of the Plan when the applicable amounts are transferred. Where there are inconsistencies, these additional terms and conditions will take precedence over the terms and conditions of this Declaration of Trust, unless the tax laws provide otherwise.

## 13. How we invest your contributions

We’ll invest the assets in the Plan in the investment products we make available for investment by the Plan, according to your instructions. If you don’t tell us how to invest the assets, we will return your money to you without interest.

In making investments under the Plan, we’re not restricted to investments specifically authorized by law for trustees to make. We may authorize investments in any mutual funds or other forms of pooled investment products, even though these kind of investments may not be authorized by law for other trustees. Subject to Section 17, no one other than you and the trustee has rights under the Plan relating to any investment or proposed investment or asset. We won’t be liable for any loss on any such investments we have authorized in good faith.

You can change the investments in the Plan at any time by telling us. You’re responsible for ensuring that the investments in the Plan are qualified investments and are not prohibited investments for TFSAs under the tax laws, however, we will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. The trustee, in our sole discretion, may require you to provide such documentation in respect of any investment or proposed investment as we deem necessary in the circumstances. We reserve the right to decline to make any particular investment if the proposed investment and related documentation do not comply with our requirements at the time or, in our opinion, our obligations under the tax laws.

You shall have the right to appoint us as your agent for the purpose of giving investment directions as provided in this Section 13.

**14. Sale of Assets**

The trustee and Portland may sell assets in the Plan in their respective sole discretion for the purposes of paying expenses, taxes and fees and loans or other indebtedness under Section 17, provided such sale is permitted under the Act.

**15. Prohibition on Borrowing**

The trustee and Portland are prohibited from borrowing money or other assets for the purposes of the Plan.

**16. Right of Offset**

We and Portland shall have no right of offset with respect to the assets in the Plan in connection with any obligation or debt owed by you to the trustee or Portland, other than the fees, expenses and taxes payable by the terms of this Declaration of Trust.

**17. Pledging**

Where you wish to use your interest or right in the Plan as security for a loan or other indebtedness, you must first advise us. Where you use your interest or right in the Plan as security for a loan or indebtedness, it will be your sole responsibility to ensure:

- a) that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into; and
- b) that 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 tax exempt status of the Plan.

We will be entitled to rely on the information provided by you, liquidate assets in the Plan as we deem appropriate with respect to the pledge and fully recover any legal costs that we incur in this regard as expenses, and shall be fully discharged with respect to any such liquidation and payment to the creditor of the loan or other indebtedness.

**18. Earnings**

While contributions to the Plan are not tax-deductible, all interest, dividends, capital gains and other income earned in the Plan are non-taxable. As well, the original capital and all income earned can be withdrawn tax-free at any time, in any amount.

**19. Cash Balances**

We may retain any cash balance in the Plan in our deposit department or in the deposit department of one of our Affiliates and we and our Affiliates shall not be liable to account for any profit to any person other than at a rate, if any, established from time to time by us or our Affiliates.

**20. Withdrawals**

You may request a tax-free withdrawal from the Plan at any time and in any amount. When we receive your written request, we'll liquidate assets in the Plan according to your instructions and pay the proceeds to you. If you don't tell us which assets to liquidate, we'll use our own discretion.

**21. Should you die while holding a Plan**

Generally, if you die while holding a Plan, earnings that accrue after your death are taxable, while those accrued before your death may be exempt from tax.

If you name your Spouse as the successor holder your Spouse will become the holder of your Plan on your death and the earnings in your Plan maintain their tax-free status and any investments in your Plan do not affect the accumulated maximum contribution limit of your Spouse.

If you die having named a successor holder, we'll put the Plan in your successor holder's name, subject to any pledging under Section 17. We'll need satisfactory proof of your death, and may require other documents from your legal representatives, before we can do so. Where allowed by law, you can designate a successor holder on the application or by written notice. The successor holder has the unconditional right to revoke any prior beneficiary designation made, or similar direction imposed, by you under the Plan or relating to property held in connection with the Plan. You're solely responsible for making sure your successor holder designation is legally valid under the laws of Canada and its provinces and territories, as may be applicable.

If you get married or separated, or your designated successor holder dies, your successor holder designation may not automatically change. You may need to complete a new designation for this purpose. It is your sole responsibility to ensure that your designation of successor holder is legally valid, up to date and changed when appropriate.

You can change the successor holder by completing a form we provide or by giving us written notice. The form or notice must adequately identify the Plan and be delivered to us before we make any payments from the Plan. If you've given us more than one form or notice, we'll act on the one with the most recent date.

If you die without a successor holder, we'll settle your Plan and tax will be owing for any growth in the Plan from your date of death to the date of settlement. We'll liquidate the assets in the Plan and, subject to any pledging under Section 17 or any additional legal requirements, pay the proceeds to your personal representatives in a lump sum, less any fees.

If you have a Spouse whom you have designated as a beneficiary, but have not designated as the successor holder, your Spouse is entitled to transfer the fair market value of your assets on the date of your death to his or her TFSA as an exempt contribution which will not attract tax and which will not affect his or her accumulated maximum contribution limit, provided your Spouse declares the amount from your TFSA as an exempt contribution using the form provided by the Canada Revenue Agency within 30 days of your death and transfers the amount by the end of the year after the year of your death.

If you designated one or more beneficiaries for the Plan who are alive at the time of your death, we'll pay the lump sum proceeds to your beneficiaries, subject to any pledging under Section 17 and less any fees. We'll need satisfactory proof of your death, and may require other documents from your legal representatives, before we can make the payment. The trustee and Portland will be fully discharged by such payment or transfer, even though any beneficiary designation made by you may be invalid as a testamentary instrument. Where allowed by law, you can designate a beneficiary on the application or by written notice. You're solely responsible for making sure your beneficiary designation is legally valid.

If you get married or separated, or your designated beneficiary dies, your beneficiary designation may not automatically change. You may need to complete a new designation for this purpose. It is your sole responsibility to ensure that your designation of beneficiary is legally valid, up to date and changed when appropriate.

You can change the beneficiary or beneficiaries by completing a form we provide or by giving us written notice. The form or notice must adequately identify the Plan and be delivered to us before we make any payments from the Plan. If you've given us more than one form or notice, we'll act on the one with the most recent date.

**22. Account statements**

We'll keep the account records of the Plan. Every year we'll send you a statement showing:

- contributions, transfers and earnings
- payments from the Plan
- fees or expenses
- the total value of the Plan.

**23. Advantages and special services**

We cannot provide any advantages or special services that are conditional in any way on the existence of the Plan, other than those permitted under the tax laws, to:

- you
- members of your immediate family
- anyone else with whom you are not dealing at arm's length.

**24. Release of Information**

The trustee and Portland each are authorized to release any information about the Plan and the assets in the Plan, after your death, if you have pledged your interest or right in the Plan as security for a loan or other indebtedness or where there is to be a transfer to your Spouse's TFSA pursuant to Section 17, to your personal representatives, the creditor or your Spouse, as we deem advisable.

**25. Fees**

We're entitled to receive a fee for our services as trustee. We're also entitled to reimbursement for any expenses or taxes we or Portland (as our agent) incur performing our duties as trustee. These fees are determined from time to time and are outlined on your account statement.

We're also entitled to receive a reasonable fee, which we establish, for any exceptional services we perform as trustee, including having to exercise our discretion. In the event of any executions of third party demands or claims against the Plan, both the trustee and Portland are entitled to fully recover any costs incurred by them in this regard.

We'll deduct these fees and reimbursements from the assets of the Plan and may sell assets as we consider necessary for this purpose. You authorize us to pay Portland all or a portion of these fees. In some cases, we may allow you to pay us directly instead of from the assets of the Plan. We'll give you 30 days written notice before changing these fees.

**26. Payment into Court**

If there is a dispute about who is legally authorized to apply for and accept receipt of the assets in the Plan, less any expenses, taxes and fees, on your death, the trustee and Portland are entitled to either apply to the court for

directions or pay the assets of the Plan, less any expenses, taxes and fees, into court and, in either case, fully recover any legal costs the trustee or Portland incurs in this regard as expenses from the Plan.

### 27. Self-Dealing

Our services are not exclusive and, subject to the limitations otherwise provided in this Declaration on the powers of the trustee, we may, for any purpose, and are hereby expressly authorized from time to time in our sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which we may be directly or indirectly interested or affiliated, whether on our own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.

### 28. Notices

You can write to us about the Plan by sending a postage-paid letter to:

CIBC Mellon Trust Company  
 c/o CIBC Mellon Global Securities Services Company  
 1 York Street, Suite 900  
 Toronto, ON M5J 0B6  
 Canada

We'll consider that you've given us the letter when we receive it. We'll give you any notice, statement or receipt by mailing it to the last address you have given to us or to Portland in writing. We'll consider that we've given you the letter on the day we mail it.

### 29. Changes to this Declaration of Trust

We may at our own discretion and will at the written direction of Portland, change this Declaration of Trust provided that:

- the relevant taxation authorities approve; and
- any changes do not disqualify the Plan as a TFSA under the tax laws.

The Plan is required to comply with the applicable laws at all times. If Portland needs to make changes in order to comply with the applicable laws or otherwise, the changes will be effective once they have been approved by Canada Revenue Agency. We will send you notice of any changes to the Plan by the later of: (a) 30 days following approval of the changes and (b) the date we mail our annual account statements to you.

### 30. Limitation on the liability of the trustee and agent

The trustee, Portland, and our respective officers, employees, administrators and other agents, are not responsible in our personal capacity for taxes imposed on us for buying, selling or keeping any investment, including non-qualified investments and foreign property. We and Portland may reimburse ourselves for, or pay any such taxes out of, the assets of the Plan in any manner we choose, provided such reimbursement or payment is permitted under the Act.

Neither we nor Portland are responsible in our personal capacity if the Plan, you, any successor holder or any beneficiary incurs losses caused by our buying, selling or keeping any investment, unless the losses are caused by or result from our or Portland's dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.

You, your legal personal representatives, any successor holder and any beneficiary under the Plan, agree to indemnify us and Portland for any taxes we must pay in respect of the Plan, or any losses incurred by the Plan, caused by us or Portland:

- buying, selling or keeping any investment
- making payments from the Plan in accordance with this Declaration of Trust, or
- acting or refusing to act on any instructions given to us by you or for you, unless the losses are caused by or result from our or Portland's dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.

### 31. Indemnity

You agree to indemnify us, Portland and our respective officers, employees, administrators and other agents, for all expenses, taxes and fees incurred or owing in connection with the Plan to the extent that such expenses, taxes or fees cannot be paid out of the assets of the Plan.

### 32. Successor trustee

We may resign as trustee of the Plan by giving 120 days notice in writing to Portland provided a successor trustee has been appointed. Portland may remove us as trustee by giving us 60 days written notice, provided a successor trustee has been appointed. We'll transfer all books, records and assets of the Plan to the successor trustee.

Any trust company resulting from the merger or amalgamation of the trustee with one or more trust companies and any trust company that succeeds to substantially acquire all of the trust business of the trustee will become our successor trustee without further act or formality.

### 33. Delegation by Trustee

The performance of the following duties and obligations of the trustee under the Plan may be delegated by the trustee as follows:

- 1) to an Affiliate:
  - b) receiving transfers of property to the Plan;
  - c) investing and reinvesting the assets of the Plan as directed by you;
  - d) registering and holding the assets of the Plan in the trustee's name, Portland's name, in the name of their respective nominees your name or in bearer form as determined by the trustee from time to time;
  - e) maintaining records of the Plan, including information concerning your Spouse and the designation of beneficiaries, where applicable;
  - f) providing to you statements of account, at least annually;
  - g) preparing all government filings and forms;
  - h) making distributions from the Plan in accordance with the terms hereof; and
  - i) such other duties and obligations of the trustee under the Plan as the trustee, in its sole discretion may from time to time determine.
- 2) to Portland:
  - a) receiving and forwarding to us your instructions relating to payments out of your Plan pursuant to the provisions provided herein;
  - b) receiving and forwarding to us your instructions relating to investing and reinvesting the assets in the Plan.

### 34. Heirs, Representatives and Assigns

The terms of this Declaration of Trust shall be binding upon your heirs, personal representatives, attorneys, committees, guardians of property, other legal and personal representatives, and assigns and upon the respective successors and permitted assigns of the trustee and Portland and their directors, officers, employees, and agents, as well as their respective estates, personal representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and permitted assigns.

### 35. Interpretation

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa.

### 36. Québec Residents / Résidents du Québec

You confirm that you have expressly requested all communications relating to the Plan to be in English, including:

- the application
- this Declaration of Trust (and any additional terms and conditions)
- all notices
- all statements.

Vous confirmez avoir expressément demandé que toute communication se rapportant à ce régime soit rédigée en anglais, y compris:

- la demande
- cette déclaration de fiducie (et toute autre modalité)
- tous les avis
- tous les états de compte.

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