

**TD Waterhouse
Canada Inc. Account
and Services
Agreements and
Disclosure
Documents**



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ACCOUNT TYPE	APPLICABLE AGREEMENT
Cash	Cash Account Agreement
Margin	Cash Account Agreement and Margin Account Agreement
Margin and Short	Cash Account Agreement and Margin Account Agreement
Margin and Option	Cash Account Agreement, Margin Account Agreement, Options Trading Agreement and Risk Disclosure Statement for Futures and Options (for residents of all jurisdictions except Québec) or Disclosure Document for Recognized Market Options (for residents of Québec only)
Joint Account	Cash Account Agreement, Joint Account Agreement and other applicable Agreements

The agreements in this booklet apply to all TD Waterhouse® accounts, except where otherwise noted. The words “we”, “us” and “our” refer to TD Waterhouse Canada Inc. (“TD Waterhouse”), including its divisions, TD Direct Investing, TD Waterhouse Financial Planning, TD Waterhouse Private Investment Advice, and TD Waterhouse Institutional Services – Investment Counsellor channel. The words “you”, “your” and “yours” means the client and any other individuals with authority over the client’s account.

CASH ACCOUNT AGREEMENT

Thank you for choosing TD Waterhouse. As we open an account for you and agree to act for you in the purchase, holding and sale of securities, you agree with us as follows:

1. Legal Capacity: You have reached the age of majority. You are not an employee of a member of any stock exchange, or the Investment Industry Regulatory Organization of Canada (IIROC), or employed by any business registered under any securities law or regulations. If, however, you are or become employed by any of these exchanges, member firms or businesses, you will notify us immediately and provide us with written approval from your employer to open or maintain your account with us.

You are not an insider, significant shareholder or reporting insider of a publicly traded company. If, however, you are or become an insider, significant shareholder or reporting insider of a publicly traded company, you will notify us immediately. This requirement also applies if you or the account holder has trading authority for, control over, a financial interest in, and/or a beneficial ownership in, an account.

2. Services: You understand all transactions made for your account will be subject to the rules governing the exchanges or markets and clearing houses (if any) where the orders are executed, and you agree to comply with these requirements.

You will be responsible for all obligations arising out of the account, including those authorized by any person you have appointed as your authorized agent, including all obligations under any trading platform agreement or agreement for access to services provided by third parties available through any trading platform.

Please be aware that we reserve the right to reject any transactions requested by you or your authorized agent, in our sole discretion.

You acknowledge and agree that your calls with us may be taped to enhance the overall quality of your client experience and to record the details of our conversation, including your trading instructions. Calls between us and any broker or dealer to whom an order is directed, may also be recorded to confirm the information exchanged, including trading instructions. If you use our voice identification system to access your account, we will retain your voice print and further information you give us to verify your identity before permitting such access.

Where there is no published market report, interdealer quotation sheet or other evidence of the current value of non-listed securities that is satisfactory to us, we will assign a price of zero to the said securities, indicating that their value is not known.

We will be responsible to you only for errors and omissions in any transaction caused by our gross negligence or willful misconduct.

3. Joint Account: If the account opened has more than one owner, all owners collectively and individually agree that each of you (a) will be responsible for any obligations arising out of the account, including those

arising under any trading platform agreement or agreement for access to services provided by third parties available through any trading platform, regardless of which joint tenant (co-owner) has entered into those obligations or taken action with respect to the account, and (b) will have authority to act on the account as if the only owner. You agree that we may deliver securities, money or other property relating to the account and Communications of any kind to any one of the joint tenants (co-owners) without notice to any of the others.

4. Security Interest: Any and all property, including credit balances held or carried in any of your accounts for any purpose, and including any property in which you have an interest (the "Collateral"), shall be subject to a lien in favour of us. The Collateral will be held as security by us for repayment of your liabilities to us. We may transfer any of the Collateral in any of your accounts from or to any of your accounts. We may deliver all or any part of the Collateral when we consider it necessary for our protection. In enforcing our lien, we may close, without notice, transactions in your account (a) if we consider there to be inadequate security for your liabilities to us, or (b) upon the occurrence of any event which in our opinion jeopardizes your account.

5. Payment: You agree to pay for all securities purchased on the day of settlement or as otherwise directed by us. You agree to pay all commissions on securities or commodities bought and sold by us at the rates established by the Exchange for such transaction, if any, or at our prevailing rates for such transactions.

When you make a deposit by way of cheque or other instrument, you may be restricted from trading with those funds and may also be restricted from moving those funds from your account until the deposit clears. Clearing times vary depending on a number of factors, including the nature of the instrument and where the source of the funds is located. We may, in our sole discretion, permit trading with, or withdrawal of uncleared funds, which determination will be made by us on a case by case basis.

You will:

- be liable for payment of all commissions and fees,
- be liable for payment of any debit balance or other obligation owing in any of your accounts,
- be liable for any payment still owing to us after your accounts are liquidated in whole or in part by us or by you, and
- pay us for any such obligation and indebtedness on demand.

Segregated Funds held in your account in nominee name:

You irrevocably appoint TD Waterhouse as your attorney for the purposes of making any withdrawals from any segregated funds held in your TD Waterhouse account required to pay fees or expenses owing in that account.

6. Collection Costs: You will reimburse us for the reasonable costs of collection of payments owed to us, including legal fees.

7. Communications: Communications include notices, margin calls, demands, account maintenance and service calls, reports and transaction confirmations. You agree that we: (a) may send Communications to you at any address (including a mailing address, email address, internet address) or fax number that you give us in your application or thereafter in writing; and (b) may contact you by phone for Communications not required to be in writing. All Communications sent to you, regardless of how they are sent, will be considered to be delivered to you personally, whether you actually receive them or not.

Reports and transaction confirmations will be considered final if not objected to on the date of notification by telephone or within 10 days of when we send them to you. Statements of your account will be considered final if not objected to within 45 days of when we send them to you.

Please note:

It is your obligation as the account holder to review these Communications carefully when you receive them and notify us in writing immediately of any errors, omissions or objections to the information provided. This written notice must be delivered, mailed or faxed to:

TD Wealth Management Client Complaints Resolution Team
77 Bloor Street West, 10th Floor
Toronto, Ontario M4Y 2T1
Fax: 1-888-353-3361

Where we require that you communicate with us in writing, you may do so by delivery, mail or fax, unless we direct you otherwise.

If you do not notify us in writing of any errors, omissions or objections within 45 days after we send the written Communication to you, you agree that the information and balances shown on the statement are correct and accepted by you. If you fail to give us this notice, we will be released from all claims by you in connection with the statement, any transactions shown or not shown on it and any actions taken or not taken by us regarding your account.

If you notify us outside the 45 day period of (a) errors or discrepancies in any statement, or (b) any action taken or not taken by us regarding your account, and we undertake an investigation of your claim, we may charge you with our hourly investigation fee. You understand that there is a minimum charge for each employee engaged in the investigation. You agree to pay such fee to us immediately. We may charge the fee to your account.

It is important that when you give instructions to TD Waterhouse or received information from TD Waterhouse, that you record the date, the time, the instructions or information and the name of the Representative, if applicable. If you do not do so, and cannot provide the information to us on request, retrieval of information will be on a best efforts basis.

8. Extraordinary Events: We will not be responsible for any loss howsoever caused, whether directly or indirectly, by

- government restrictions,
- exchange, securities commission or market rulings,
- suspension of or restrictions of trading,
- wars, strikes, or
- reason of any other fact which shall not have been caused by our action or that of any agent or employee of ours.

9. Account Identification: You understand that we will provide you with an identification number setting out the account number for each account you open. This number will be used as a means of identifying you in placing orders.

10. Amendments: This Agreement may be amended at any time by us if we give you notice in writing of the amendment. The first transaction in your account following notification of an amendment to this Agreement will be considered to be your acceptance of the amendment as of the effective date set out in the notice. This Agreement will continue in force until terminated by you as acknowledged in writing by our officer or until written notice of termination by us has been mailed to you.

11. Assignment and Account Closing: You agree that you will not assign this Agreement or the account. TD Waterhouse Canada Inc. may assign the agreement or account to another party, including a company associated or

affiliated with TD Waterhouse Canada Inc., after notice to you. You agree to give us seven days notice of any intended cash withdrawal. You agree that if your account is closed by you in the first year of its operation, we may charge a fee to close your account. The fee will be disclosed by us from time to time. You agree to pay the fee.

We may, at our sole discretion, terminate your account agreement(s) with us and require that you close or transfer your account(s) to another broker within a limited time set by us. In the event that you fail to do so, we may, without further notice to you, deliver the assets to you or liquidate your account(s), pay all outstanding payments owed to us, The Toronto-Dominion Bank and its affiliates and forward the net balance, if any, to you. The liquidation of your account(s) may have significant financial consequences for you, including but not limited to tax consequences, for which you will be solely liable. You agree that we are not liable to you in any way with respect to the termination, closure, transfer or liquidation of your account(s).

In the event that your account remains inactive and has no assets or balances owing in the account for a period of at least 24 months, we may, in our sole discretion, close your account and terminate your account agreement(s) with us, without prior notice to you.

12. Transactions Subject to Applicable Law: All transactions in any of your accounts are subject to applicable legislation, regulations, and rulings, orders, rules and policies of any authority, including exchanges, securities commissions, markets and self-regulatory organizations (Applicable Law). You acknowledge that you are solely responsible for determining whether any trade you intend to make is permitted under Applicable Law before placing your order.

13. Custodial Services (only applicable to custodial services clients of TD Waterhouse Institutional Services): The services that we provide to custodial services clients are limited to the holding of securities and other assets in your account with us, the settlement of trades on your behalf, the administration of your account and the provision of account statements to you. All other acts in relation to the purchase and sale of securities for your account are the sole responsibility of your advisor and/or dealer. All trades that we settle in your account with us will be shown on our book of record and in your account statements. It is your responsibility to advise us of any errors, omissions or objections regarding your account statements within 45 days of when we send them to you. Where applicable, our Privacy Code, as set out herein, will apply to your Information with us.

14. Direct Market Access and Suitability Obligations (only applicable to TD Direct Investing accounts): Orders entered by you may be sent directly to the exchange or market without prior review by TD Waterhouse. However, TD Waterhouse reserves the right to review any of your trades prior to entry to the exchange or market. You understand that TD Waterhouse has the right to reject, change or remove any order entered by you or to cancel any trade resulting from an order entered by you.

You acknowledge that TD Direct Investing does not give personal or client specific or tailored investment advice or recommendations to you and does not accept any responsibility to advise you on the suitability of any of your investment decisions or transactions. You acknowledge that you are responsible for your investment decisions as well as for any profits or losses that may result.

15. Adjustment of Open Orders to Reflect Dividend Payments: We will make reasonable efforts to adjust certain open orders to reflect dividends. This includes open "buy" and "sell on stop" orders that are entered with a "good 'til" date and placed prior to 4:00 p.m. ET on the business day preceding the ex-dividend date. The order price will be reduced

by the per-share amount of the dividend, and fractional dividends will be rounded up to the nearest cent for the purpose of the adjustment. The orders will be adjusted prior to 9:30 a.m. ET on the ex-dividend date.

16. Safekeeping, Security Receipt and Delivery Obligations: We may accept or reject securities submitted for your account in our sole discretion. If we, in our sole discretion elect to hold securities for you in safekeeping, our responsibility is limited to exercising the standard of care exercised by us in the custody of our own securities and no more. We will not be responsible as a guarantor for any loss. Securities held for your account may, at our discretion, be kept at our head office, any of our branch offices, at the office of our correspondent broker, at any institutional depository or at any other acceptable location. We may fulfill our obligation to deliver your securities to you by delivering certificates or securities of the same kind or amount, although not the same certificates or securities deposited or delivered to us.

We cannot guarantee delivery of certificates or securities in any circumstances where a transfer agent or registrar of the securities is unable to provide a certificate or securities.

In case of the sale of any security, commodity or other property by us at your direction and our inability to deliver the same to the purchaser by reason of your failure to supply it to us in transferable or negotiable form, you authorize us to borrow any security, commodity or other property necessary to make delivery. You agree to be responsible for any loss which we may sustain thereby and for any premiums, dividends or charges which we may be required to pay thereof. You agree to be responsible for any loss which we may sustain by reason of your failure to supply us with the security, commodity or other property in transferable or negotiable form.

We are under no obligation to accept securities that are restricted in any way as to trading or transfer, but may do so in our sole discretion but at your sole risk. You agree that we are not liable to you in any way with respect to the processing of the restricted securities, including any market value movement that may occur during the processing period regardless of any delays, whether caused by our negligence or otherwise.

17. Leverage Risk Disclosure: Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same, even if the value of the securities purchased declines.

18. Currency Exchange: If you make a trade involving a security which is denominated in a currency other than the currency of the account in which the trade is to settle, or receive a payment to your account in a currency other than the currency of the account, a conversion of currency may be required. In all such transactions, and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We and the parties related to us may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rate for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market. The charge to you and the revenue earned by us and parties related to us may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded. Conversion of currency, if required, will take place on the trade or deposit date, as applicable, unless we agree otherwise.

Where a transaction with a mutual fund company involves a currency conversion, the company may charge you for the conversion. Where the company is not a member of the TD Bank Group ("TD"), neither we nor any party related to us earns any revenue in connection with such conversions.

Where the company is a member of the TDBG, it may earn revenue in connection with such conversions as described herein, but we do not.

When a security is held in an account denominated in a currency other than that specified for payment in a corporate action, we will convert that payment at our then-prevailing exchange rate and make payment to your account in the currency of that account.

19. Beneficial Owner Communication – Your Rights as a

Securityholder: When you purchase securities through TD Waterhouse, the securities are held for you in electronic form and are not registered in your name, though you are the beneficial owner. This practice allows you to place and settle trades much faster.

As the beneficial owner of securities, you have the right to choose to:

- Receive all securityholder materials sent to beneficial owners, including: proxy-related materials for securityholder meetings, annual reports and financial statements that are not part of proxy-related materials, and other materials sent to securityholders that are not required by corporate or securities law to be sent; or
- Receive only proxy-related materials that are sent in connection with a special meeting; or
- Decline to receive all securityholder materials.

However, even if you decline to receive these materials, a reporting issuer or other person or company is entitled to send these materials to you at their expense.

Securities regulations allow reporting issuers or other persons or companies to send materials related to the affairs of the reporting issuer directly to the beneficial owners. If you agree to share your personal Information including your name, address, electronic mail address, the number of shares or units you hold in your TD Waterhouse account, and your preferred language of Communication, the issuer or other person or company will send the materials directly to you and will pay all delivery costs.

If you do not agree to share your Information, TD Waterhouse, on behalf of the issuer or other person or company, will forward the materials to you and you may be responsible to pay the delivery costs. Please refer to the *Statement of Disclosure of Rates and Fees* for details.

At TD Waterhouse, we encourage you to take advantage of your rights as a securityholder. The decision is yours. You can change your instructions at any time by notifying us of your preference.

20. Privacy Agreement – Our Commitment To Your Privacy: In this Section 20, the words “you” and “your” mean any person who has requested from us, or offered to provide a guarantee for, any product or service offered by us. The words “we”, “us” and “our” mean TD Waterhouse Canada Inc., which is part of TD. TD means The Toronto-Dominion Bank and its affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word “Information” means personal, financial and other details about you that you provide to us and we obtain from others outside our organization, including through the products and services you use.

You acknowledge, authorize and agree as follows:

COLLECTING AND USING YOUR INFORMATION

At the time you begin a relationship with us and during the course of our relationship, we may collect Information including:

- details about you and your background, including your name, address, date of birth, occupation and other identification, all of which are required under law
- records that reflect your business dealings with and through us

- your financial preferences and activities.

This Information may be collected from you and from sources outside our organization, including from:

- government agencies and registries, law enforcement authorities and public records
- credit reporting agencies
- other financial institutions
- other service providers, agents and other organizations with whom you make arrangements
- references you have provided
- persons authorized to act on your behalf under a power of attorney or other legal authority.

You authorize those sources to give us the Information.

We will limit the collection and use of Information to what we require in order to serve you as our client and to administer our business, including to:

- verify your identity
- evaluate and process your application, accounts, transactions and reports
- provide you with ongoing service
- analyze your financial needs and activities to help us serve you better
- help protect you and us against fraud and error
- help manage and assess our risks, operations and relationship with you
- comply with applicable laws and requirements of regulators, including self-regulatory organizations.

DISCLOSING YOUR INFORMATION

We may disclose Information, including as follows:

- with your consent
- in response to a court order, search warrant or other demand or request, which we believe to be valid
- to meet requests for information from regulators, including self-regulatory organizations of which we are a member or participant, to satisfy legal and regulatory requirements applicable to us
- to suppliers, agents and other organizations that perform services for you or for us or on our behalf
- when we buy or sell all or part of our businesses or when considering such transactions
- to help us collect a debt or enforce an obligation owed to us by you
- where permitted by law.

SHARING INFORMATION WITHIN TDBG

You may elect or refuse to share Information within TDBG by checking the appropriate box on the TD Waterhouse Account Application or by contacting us in writing. If you elect not to share Information within TDBG, we may still share Information within TDBG to manage our credit and other business risks and operations, and to comply with legal or regulatory requirements. We will not share Information for other purposes. If you elect to share Information, we may share Information, other than health related information, within TDBG for purposes identified above and for the following purposes:

- To manage your total relationship within TDBG, including servicing your accounts and maintaining up to date information about you.
- To allow other businesses within TDBG to tell you about products and services.

ADDITIONAL COLLECTIONS, USES AND DISCLOSURES

Social Insurance Number (SIN) – If requesting products, accounts or services that may generate interest or other investment income, we will ask for your SIN for revenue reporting purposes. This is required by the *Income Tax Act*

(Canada). If we ask for your SIN for other products or services, your choice to provide it is optional. When you provide us with your SIN, we may also use it as an aid to identify you and to keep your Information separate from that of other clients with a similar name, including through the credit granting process. You may choose not to have us use your SIN as an aid to identify you with credit reporting agencies.

Credit Consent – For a credit card, line of credit, loan, mortgage or other credit facility, or a deposit account with overdraft protection, hold and/or withdrawal or transaction limits, we will obtain Information and reports about you from credit reporting agencies and other lenders at the time of and during the application process, and on an ongoing basis to review and verify your creditworthiness and/or establish credit and hold limits. You may choose not to have us conduct a credit check in order to assess an application for credit. Once you have such a facility or product with us, we may from time to time disclose your Information to other lenders and credit reporting agencies seeking such Information, which helps establish your credit history and supports the credit granting and processing functions in general. If you have a credit product with us, you may not withdraw your credit consent.

Insurance – If you are applying for, requesting prescreening for, modifying or making a claim under an insurance product that we insure, reinsure, administer or sell, we may, if necessary, collect, use, disclose and retain health-related Information about you. We may collect this Information from you or any health care professional, medically-related facility, insurance company or other person who has knowledge of your Information. We may also obtain a personal investigation report.

We may use your Information to:

- ensure you are eligible for coverage
- administer your insurance and our relationship with you
- investigate and adjudicate your claims
- help manage and assess our risks.

We may share your Information with any health-care professional, medically-related facility, insurance company or other person who has knowledge of your personal Information, to allow them to properly answer questions when providing us with Information about you. We may share lab results about infectious diseases with appropriate public health authorities.

If we collect your health-related Information for the purposes described above, it will not be shared within TDBG, except to the extent that other TDBG companies insure, reinsure, administer or sell relevant coverage and the disclosure is required for the purposes described above. Your health-related Information may be shared with administrators, service providers, reinsurers and prospective insurers and reinsurers of our insurance operations, as well as their administrators and service providers for these purposes.

Marketing Purposes – We may also use your Information for marketing purposes, including to:

- better understand your financial needs and activities so that we may tell you about other products and services that may be of interest to you, including those offered by our affiliates and third parties we select;
- determine your eligibility to participate in contests, surveys or promotions, and to conduct and administer contests that you enter;
- conduct research and surveys to assess your satisfaction with us as a

client, and to develop products and services to meet your needs

- contact you by telephone, fax and automatic dialing-announcing device, at the numbers you have provided us, or by internet, mail and other methods.

With respect to these marketing purposes, you may choose not to have us:

- contact you occasionally either by telephone, fax, internet, mail, email or all of these methods, with offers that may be of interest to you;
- contact you to participate in client research and surveys.

Telephone discussions – When speaking with one of our telephone service representatives, we may monitor and/or record your telephone discussions for our mutual protection, to enhance client service and to confirm our discussions with you.

MORE INFORMATION

Please read our Privacy Code – “*Protecting Your Privacy*” – for further details about this Agreement and our privacy policies. Visit www.td.com/privacy or contact us for a copy.

You acknowledge that we may amend this Agreement and our Privacy Code from time to time to reflect changes in legislation or other issues that may arise. We will post the revised Agreement and Privacy Code on our website listed above. We may also make them available at our branches or other premises or send them to you by mail. You acknowledge, authorize and agree to be bound by such amendments.

If you wish to opt-out or withdraw your consent at any time for any of the opt-out choices described in this Agreement, you may do so by contacting your branch or advisor, or by calling us at 1-866-567-8888. Please read our Privacy Code for further details about your opt-out choices.

21. Contact by Telephone: The CRTC has rules governing when we call you. We will ordinarily contact you by telephone between the hours of 9:00 a.m. to 9:30 p.m. local time on weekdays or 10 a.m. to 6:00 p.m. on weekends (“Ordinary Hours”). For the purposes of the CRTC rules, you authorize us to contact you by telephone outside the Ordinary Hours with information about important developments or changes in the markets, particular securities, investment funds or other investment products relevant to your investment portfolio.

You understand this authorization does not alter the scope of the investment services we will provide you under this Agreement.

You may withdraw this authorization at any time by contacting us by telephone or in writing to advise us that you want us to only contact you with time-sensitive market information during Ordinary Hours, in which case, we will only contact you with time-sensitive information during Ordinary Hours.

Waiver of liability

You release us from any and all claims and from all liability for financial losses or other damages you may sustain as a result of your decision to withdraw your authorization.

22. Miscellaneous: This Agreement applies to all accounts, in which you have any interest alone or with others, which have or will be opened with us for the purchase and sale of securities.

Except as otherwise specifically provided in relation to an account:

- (a) If you are a resident of Canada, your account will be considered to be located in the province or territory of your current residence and the law of the province or territory and the laws of Canada, as applicable, will govern your account, this Agreement and our relationship in general. You hereby accept and agree to the

jurisdiction of the courts in your province or territory of residence. You further agree that any legal proceeding commenced by you in any way related to your account will be in the courts in your province or territory of residence. Notwithstanding our agreement to submit to the applicable jurisdiction, pursuant to the requirements of the Securities Commissions, we must disclose to you that, because we do not have an office in the territories listed below, if you are a resident in such territory, you may have difficulty in enforcing any legal rights you have against us. The address that should be used on our behalf for service of legal proceedings in the following territories, as applicable, is:

Northwest Territories:

#18, YK Centre, 4910-50th Avenue
Yellowknife, Northwest Territories X1A3S5

Nunavut:

P.O. Box 11032, 1-4012 Anuri Street
Iqaluit, Nunavut X0A1H0

Yukon:

200 Main Street & 2nd Avenue
Whitehorse, Yukon Y1A2A9

- (b) If you are not a resident of Canada, your account will be considered to be located in the province of Ontario and the law of Ontario and the laws of Canada, as applicable, will govern your account, this Agreement and our relationship in general. You hereby accept and agree to the jurisdiction of the courts in the province of Ontario. You further agree that any legal proceeding commenced by you in any way related to your account will be in the courts in the province of Ontario.

You agree to advise us of any changes in your personal Information, including, but not limited to, your telephone number(s), addresses, marital status, financial and employment information, and, except for TD Direct Investing and Institutional Services – Investment Counsellor accounts, your investment objectives and risk tolerance as soon as the changes occur. You acknowledge that it is your sole obligation to provide us with updated information and that until we receive and process it, we are entitled to rely on the information we have for your account.

Whenever there is a credit balance in your account, the credit balance need not be segregated or held separately. A credit balance may be commingled with our general funds or deposited in trust and used for the general purposes or benefit of our business and/or that of any of our affiliates, including earning an interest rate spread. A credit balance will be considered to be an item in a debtor and creditor account between you and us. You will rely only on our liability in respect of the credit balance.

We can apply a positive (credit) balance in any of your accounts with us, The Toronto-Dominion Bank and its affiliates (excluding registered accounts) against any debt or liability you owe to any of us, The Toronto-Dominion Bank or any of its affiliates, however arising. We can set off any positive balance against any such debt or liability in any manner and at any time we consider necessary (unless we have specifically agreed not to do so) and we are not required to first give you any notice.

Where you designate a Portfolio Manager to manage your account, we may, at the request of your Portfolio Manager, send your account information, including personal Information, to service providers providing investment management, performance reporting, customized reporting and related services to you. You also authorize us to provide your Portfolio Manager with all Information relating to your account including, but not limited to, copies of your statements, annual trading summaries, transaction

confirmations and tax documents.

This Agreement is binding on your heirs, executors, administrators, successors and permitted assigns and upon our successors and assigns. If the account is joint, the singular includes the plural.

If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability will only apply to such provision. The validity of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement. Headings do not form part of the Agreement. They are inserted for convenience only.

MARGIN ACCOUNT AGREEMENT

If we permit you to trade securities on margin, you agree to be bound by the following provisions, which apply specifically to each margin account you open with us, and the provisions of the Cash Account Agreement, which is hereby incorporated by reference:

1. Holding and Pledging of Securities: All Collateral for your indebtedness to us will be held by us at a location of our choice. Any securities of yours which we hold at any time when you are indebted to us may, without notice to you, be pledged by us as security for any of our indebtedness for more or less than the amount due by you to us. Any such pledge may be made either separately or together with the other securities we hold. We may lend your securities or any part of them either separately or together with other securities we are holding. We may cancel your access to margin in our sole discretion at any time without prior notice to you.

2. Transfers Between Accounts: We can transfer to your margin account, at any time, following a transaction, any credit balance in any of your accounts, including any free balances in your margin account. Any such transfer may be sufficient to cover such transaction. You agree that any debit occurring in any of your accounts can be transferred by us at our option to your margin account.

3. Obligation to Maintain Margin: You will maintain such margin and pay any debit balance owing in any of your accounts, as we may in our absolute discretion require from time to time. If you do not meet our margin calls promptly, we can in our sole discretion, and without notice to you:

- take any step necessary to protect our interest in connection with put and/or call option transactions made for your account, including the right to buy or sell for your account and risk any part or all of the shares represented by options made by us for your account, or
- buy for your account and risk any put and/or call options as we may deem necessary to fully protect us.

You also agree that all expenses incurred by us in this connection will be paid by you. We may at any time in our discretion if we consider it advisable for our protection (without the necessity of a margin call) and, without prior demand, tender and without any notice of the time or place of sale, all of which are expressly waived by you:

- a) sell any or all securities or contracts relating thereto which may be in our possession, or which we may be carrying for you, or
- b) buy any securities or contracts relating thereto of which your account may be short, in order to close out in full or in part any commitment on your behalf, or
- c) we may place stop orders with respect to such securities.

If you are short any security or hold a security that creates a short position, you are liable to us for all consequences and expenses resulting from that position, including, but not limited to the expenses incurred by us and by third parties for which we are responsible to buy in the security or to exercise any corporate action election.

Such sale or purchase may be made at our discretion on any exchange or other market where such business is then transacted, or at public sale or private sale, with or without advertising. Neither any demands, calls, tenders or notices which we may make or give in any one or more instances, nor any prior course of conduct or dealings between us shall invalidate these waivers on your part.

4. Payments: Except as provided above, required margin for the transactions shall be available in the account at the time of the trade. Any demand by us for payment will be paid by you immediately following the demand.

5. Interest on Credit Extended; Additional Margin Calls: You agree to pay us interest on any credit extended to or maintained for you by us for the purpose of purchasing, carrying or trading any security. The initial rate of interest will be disclosed to you by us when we open the account. Thereafter, the rate is subject to change from time to time.

If there is a change in the market value of securities in your margin account, we may require additional Collateral. We retain the right to require additional margin at any time we consider it necessary. Any written or verbal call for additional Collateral may be satisfied by delivery of additional marginable securities or cash immediately following the demand. All deposits and securities in any of your accounts are Collateral for any debit balances in your margin account. We reserve the right to consider any security to be ineligible from time to time.

6. Limitation of Liability and Indemnification: You acknowledge and agree that your use of the margin permitted under this Agreement is solely within your discretion. You agree that you are solely and wholly responsible for the consequences of your use of any margin under this Agreement, including the success or otherwise of any use to which you put such margin. You agree to indemnify and hold us and each of our respective employees, directors, officers and agents harmless from and against all losses arising from your use of the margin permitted under this Agreement.

7. Miscellaneous: Any security or commodity held by us for your account when you are indebted to us may be used by us for making delivery against a sale, whether short or otherwise. We may use the security whether such sale is for your account or for the account of another of our clients.

8. Waivers; Joint Account: No waiver of any provision of this agreement will be considered a waiver of any other provision, or the continuing waiver of the provision(s), so waived.

If your account is a joint account, the obligations of each of you are joint and several (that means collective and individual).

OPTIONS TRADING AGREEMENT

The risk of loss in trading exchange option contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. In considering whether to trade, you should be aware that if you purchase an exchange option or an exchange futures option you may sustain a total loss of the premium and all transaction costs.

If we act as your agent in the purchase, sale or execution of exchange

traded put or call options (“Options”) traded on stock or option exchanges, you agree to be bound by the following provisions and the provisions of the Cash Account Agreement and the Margin Account Agreement which are hereby incorporated by reference.

1. Financial Resources: You understand the special risks pertaining to trading in Options. You declare that you have adequate financial resources to cover any such transaction in which you participate.

2. Governing Regulations: Each transaction will be subject to the by-laws, regulations, rules, rulings and customs (whether in force at the time of the transaction or subsequently adopted) (herein called the “Regulations”) of the clearing corporation issuing the Option, the exchange on which the Option trades and any other regulatory body which may have jurisdiction. Each transaction will also be subject to our rules, regulations and customs for Options trading. You have read the Risk Disclosure Statement for Futures and Options or the Disclosure Document for Recognized Market Options, as applicable.

3. Compliance with Regulations: The Regulations may provide for position limits, exercise limits, margin requirements and requirements for cash-only trades during certain periods such as the last 10 business days to expiry of an Option. You will comply with all Regulations, limits and requirements which are now in effect or which may be passed or adopted. You will not exercise a long position in any Option contract if you alone or in concert with others, directly or indirectly, have or will have exercised within any five consecutive days, aggregate long positions in excess of the applicable limits.

4. Notice of Other Contract; Indemnity: You will inform us of any Option transaction or contract you have entered into with any other broker, dealer, individual or other entity, prior to or at the same time with any Option transaction executed through us. You hereby indemnify us for any loss or liability we suffer as the result of your failure to notify us of such transaction or contract.

5. Discretion: We will have sole discretion to determine whether or not to accept any order from you for a trade in an Option. You acknowledge that we have no duty or obligation to exercise an Option belonging to you without your specific instructions to that effect. We may execute orders for you acting as principal on the other side of a transaction or as part of larger transactions for you and others. We may also act for other clients on the other side of a transaction as we may consider advisable, subject, however, to the rules of the applicable exchange. You consent and agree to confirm any transactions in your account in which we act as a market maker or principal in the purchase or sale of Options. You agree that in any consent regarding the Option trade you will notify us if there is a dispute, within 10 days of placing the trade. You agree that any charge to you expressed as a commission for any purchase or sale of Options where we act as a market maker or principal will be considered to be a sum payable increasing the cost to you of such transactions.

6. Business Hours and Timely Instructions: Our office, through which you may instruct us as to Option transactions, will be open during local business hours. An order may be executed at any time when the applicable exchange is open for trading. You will give us instructions in time for us to complete such instructions as to the sale, close-out or exercise of any Options or as to any other action to be taken in connection with such Options. *With respect to expiring Options, you will instruct us by no later than 4:30 p.m. Eastern time on the business day preceding the expiry date of the Option or by such other time as we may advise by notice in writing to you.* We may take any action with respect to an Option that we in our sole discretion determine should be taken if you fail to give us timely instructions.

7. Allocations: TD Waterhouse has established procedures for the allocation of Exercise Notices assigned to us in respect of short positions in clients' accounts. The allocation shall be on a random selection that is fair and equitable to TD Waterhouse's clients and consistent with the regulations, rules and policies of each Exchange on which the option is traded, if applicable.

8. Liability: We will be responsible to you only for errors or omissions in the handling of orders for the purchase, sale, execution or expiration of an Option caused by our gross negligence or wilful misconduct.

9. Margin: You will, at all times, maintain such margin as we may require from time to time. You will promptly meet all margin calls.

10. Authorizations: While any securities held in any of your Options Trading Accounts are retained by us as Collateral in accordance with paragraph four (4) of the Cash Account Agreement, you authorize us without notice to you, to:

- a) pledge all or part of the securities as security for our own indebtedness,
- b) loan all or part of the securities for our purposes or as our security,
- c) use all or part of the Collateral for making delivery against a sale, whether short or otherwise, for our account or that of any other of our clients, and
- d) perform any credit checks we deem necessary.

11. Securities: The term "securities" as used in the Cash Account Agreement, the Margin Account Agreement and in this Agreement includes shares of stock, warrants or rights, options, bonds, notes, debentures, trust and deposit certificates, commodities (including contracts relating to commodities), gold and all other rights to property of any nature or kind. "Securities" include those belonging to you that are in our possession or control, or in transit to or from us.

12. Advice of any Changes or Restrictions: You will advise us of any changes in your financial situation, needs, experience and investment objectives from time to time. You agree to advise us of any restrictions in Option trading that may apply to you and you will advise us of any changes in such restrictions.

13. Protection of Your Position: In case of any insolvency, death or attachment of any property, we may, with respect to any open positions, take such steps as we consider necessary to protect ourselves against loss. Whenever we consider it necessary for our protection to sell any securities in our possession or to buy any securities of which your account may be short, or to buy or sell short Options for your account and your risk, such sale or purchase may be made in our sole discretion without advertising the same and without prior notice, demand, tender or call to you.

14. Correction of Errors: We are entitled to correct any error in filling an order to buy or sell an Option at market by filling such order at the market price in effect at the time such order should have been filled.

15. Waivers: None of the provisions of this Options Trading Agreement will, under any circumstances, be considered to have been waived, modified or otherwise affected except by agreement in writing and signed on our behalf by our Designated Registered Options Principal or our Alternate Registered Options Principal. Our failure to exercise any of our rights in any one or more instances shall not be considered to be a waiver of any such rights for the future.

16. Receipt of Risk Disclosure Statement: You confirm that you have received the Risk Disclosure Statement for Futures and Options or the Disclosure Document for Recognized Market Options, as applicable, which

have been approved by the provincial securities administrators or other regulatory authorities responsible in each jurisdiction.

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

(FOR RESIDENTS OF ALL JURISDICTIONS EXCEPT QUÉBEC)

FOR OPTION ACCOUNTS ONLY

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

FUTURES

1. Effect of "Leverage" or "Gearing": Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-Reducing Orders or Strategies: The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop limit" orders) which are intended to limit losses to a certain amount, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

OPTIONS

3. Variable Degree of Risk: Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in cash settlement or in the purchaser acquiring or delivering the underlying interest with associated liabilities for margin. If the option contract is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs.

If you are contemplating purchasing deep out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated either to settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

4. Terms and Conditions of Contracts: You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or Restriction of Trading and Pricing Relationships: Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair” value.

6. Deposited Cash and Property: You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and Other Charges: Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in Other Jurisdictions: Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation

which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency Risks: The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading Facilities: Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. Electronic Trading: Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. Off-exchange Transactions: In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

DISCLOSURE DOCUMENT FOR RECOGNIZED MARKET OPTIONS

(FOR RESIDENTS OF QUÉBEC ONLY)

References to either gender include both genders.

Please be advised that no securities commission or similar authority in Canada has in any way passed upon the merits of options referred to herein and any representation to the contrary is an offence. This document contains condensed information respecting the options referred to herein. Additional information may be obtained from your dealer.

A high degree of risk may be involved in the purchase and sale of options, depending to a large measure on how and why options are used. Options may not be suitable for every investor. See **"Risks in options trading"** and **"Additional information"**.

INTRODUCTION

This disclosure statement sets forth general information relevant to the purchase and sale of put and call options traded on a recognized market and cleared through a clearing corporation. Information concerning the underlying interests on which options are traded, the terms and conditions of these options, the recognized markets on which they trade and the applicable clearing corporations may be obtained from your dealer. Information on investment strategies and possible uses of options may also be obtained from your dealer.

This disclosure statement refers only to options and clearing corporations which have been recognized or qualified for purposes of this disclosure statement by provincial securities administrators where required. The options discussed herein trade on markets which, for the purposes of this disclosure statement only, are referred to as "recognized markets".

NATURE OF AN OPTION

An option is a contract entered into on a recognized market between a seller (sometimes known as a writer) and a purchaser where all the terms and conditions of the contract (called the "specifications"), other than the consideration (called the "premium") for the option are standardized and predetermined by the recognized market. The premium, paid by the purchaser to the seller, is determined in the market on the basis of supply and demand, reflecting such factors as the duration of the option, the difference between the exercise price of the option and the market price of the underlying interest, the price volatility and other characteristics of the underlying interest.

There are two types of options: calls and puts. A call gives the purchaser a right to buy, and a put the right to sell, a specific underlying interest at a stated exercise price and within a specified period of time or on a specific date. An option subjects the seller to an obligation to honour the right granted to the purchaser if exercised by the purchaser. Underlying interests can be shares of a specific corporation, bonds, notes, bills, certificates of deposit, commodities, foreign currency, the cash value of an interest in a stock index or any other interest provided for in the specifications.

An option transaction is entered into on a recognized market by a purchaser and a seller represented by their respective dealers. When the transaction is concluded it is cleared by a clearing corporation affiliated with the recognized market on which the option is traded. When an option transaction is cleared by the clearing corporation it is divided into two contracts with the clearing corporation becoming the seller to the purchaser

in the transaction and the purchaser to the seller. Thus on every outstanding option, the purchaser may exercise the option against the clearing corporation and the seller may be called upon to perform his obligation through exercise of the option by the clearing corporation.

Options may also be classified according to delivery requirements: actual delivery and cash delivery. An actual delivery requires the physical delivery of the underlying interest if the option is exercised. A cash delivery option requires a cash payment of the difference between the aggregate exercise price and the value of the underlying interest at a specified time prior or subsequent to the time the option is exercised.

Options are issued in series designated by an expiration month, an exercise price, an underlying interest and a unit of trading. At the time trading is introduced in options with a new expiration month, the recognized market on which the option is traded establishes exercise prices that reflect the current spot prices of the underlying interest. Generally, three series of options are introduced with exercise prices at, below and above the current spot price. When the spot price of the underlying interest moves, additional options may be added with different exercise prices. Options having the same underlying interest and expiration month, but having different exercise prices, may trade at the same time.

SPECIFICATIONS OF OPTIONS

Specifications of options are fixed by the recognized market on which they are traded. These specifications may include such items as trading units, exercise prices, expiration dates, last day of trading, and the time for determining settlement values.

An option may be bought or sold only on the recognized market on which the option is traded. The recognized market and the clearing corporation may each impose restrictions on certain types of transactions, and under certain circumstances may modify the specifications of outstanding options. In addition, a recognized market or a clearing corporation may limit the number of options which may be held by an investor and may limit the exercise of options under prescribed circumstances.

EXERCISING OPTIONS

An option may have either an American style exercise or European style exercise irrespective of where the recognized market is located. An American style option can be exercised by the purchaser at any time before the expiration. To do this, the purchaser notifies the dealer through whom the option was purchased. A purchaser should ascertain in advance from his dealer the latest date on which he may give such notice to his dealer. A European style option may only be exercised by the purchaser on a specified date. Upon receiving an exercise notice from the purchaser's dealer, the clearing corporation assigns it to a member which may re-assign it to a client on a random or other predetermined selection basis.

Upon assignment, the seller must make delivery of (in the case of a call) or take delivery of and pay for (in the case of a put) the underlying interest. In the case of a cash delivery option, the seller must, in lieu of delivery, pay the positive difference between the aggregate exercise price and the settlement value of the underlying interest (in the case of both a call and a put).

A purchaser of an option which expires loses the premium paid for the option and his transaction costs. The seller of an option which expires will have as his gain the premium received for the option less his transaction costs.

TRADING OF OPTIONS

Each recognized market permits secondary market trading of its options. This enables purchasers and sellers of options to close out their positions by offsetting sales and purchases. By selling an option with the same terms as the one purchased, or buying an option with the same terms as the one sold, an investor can liquidate his position (called an "offsetting transaction"). Offsetting transactions must be made prior to expiration of an option or by a specified date prior to expiration. Offsetting transactions must be effected through the broker through whom the option was initially sold or purchased.

Price movements in the underlying interest of an option will generally be reflected to some extent in the secondary market value of the option and the purchaser who wishes to realize a profit will have to sell or exercise his option during the life of the option or on the specified date for exercise, as the case may be.

COSTS OF OPTIONS TRADING

MARGIN REQUIREMENTS

A purchaser must deposit with his dealer cash or securities as collateral for the total cost of the transaction (the premium and all transaction costs). In addition, if the option should be auto-exercised, the margin requirement must be available at the time of the exercise. A seller must deposit with his dealer cash or securities as collateral (called "margin") for the obligation to buy (in the case of a put) or sell (in the case of a call) the underlying interest if the option should be exercised. Minimum margin rates are set by the recognized market on which the option trades. Higher rates of margin may be required by the seller's dealer.

Margin requirements of various recognized markets may differ. In addition, they are subject to change at any time and such changes may apply retroactively to options positions previously established.

COMMISSION CHARGES

Commissions are charged by dealers on the purchase or sale of options as well as on the exercise of options and the delivery of underlying interests.

RISKS IN OPTIONS TRADING

Options can be employed to serve a number of investment strategies including those concerning investments in, or related to underlying interests. SOME STRATEGIES FOR BUYING AND SELLING OPTIONS INVOLVE GREATER RISK THAN OTHERS.

The following is a brief summary of some of the risks connected with trading in options:

1. Because an option has a limited life, the purchaser runs the risk of losing his entire investment in a relatively short period of time. If the price of the underlying interest does not rise above (in the case of a call) or fall below (in the case of a put) the exercise price of the option plus premium and transaction costs during the life of the option, or by the specified date for exercise, as the case may be, the option may be of little or no value and if allowed to expire will be worthless.
2. The seller of a call who does not own the underlying interest is subject to a risk of loss should the price of the underlying interest increase. If the call is exercised and the seller is required to purchase the underlying interest at a market price above the exercise price in order to make delivery, he will suffer a loss.

3. The seller of a put who does not have a corresponding short position (that is, an obligation to deliver what he does not own) in the underlying interest will suffer a loss if the price of the underlying interest decreases below the exercise price, plus transaction costs minus the premium received. Under such circumstances, the seller of the put will be required to purchase the underlying interest at a price above the market price, with the result that any immediate sale will give rise to a loss.
4. The seller of a call who owns the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest decline during the life of the call, or by the specified date for exercise, as the case may be, but will not share in any gain above the exercise price.
5. The seller of a put who has a corresponding short position in the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest rise during the life of the put, or by the specified date for exercise, as the case may be, but will not share in any gain resulting from a decrease in price below the exercise price.
6. Transactions for certain options may be carried out in a foreign currency. Accordingly, purchasers and sellers of these options using Canadian dollars will be exposed to risks from fluctuations in the foreign exchange market as well as to risks from fluctuations in the price of the underlying interest.
7. There can be no assurance that a liquid market will exist for a particular option to permit an offsetting transaction. For example, there may be insufficient trading interest in the particular option; or trading halts, suspensions or other restrictions may be imposed on the option or the underlying interest; or some event may interrupt normal market operations; or a recognized market could for regulatory or other reasons decide or be compelled to discontinue or restrict trading in the option. In such circumstances, the purchaser of the option would only have the alternative of exercising his option in order to realize any profit, and the seller would be unable to terminate his obligation until the option expired or until he performed his obligation upon being assigned an exercise notice.
8. The seller of an American style option has no control over when he might be assigned an exercise notice. He should assume that an exercise notice will be assigned to him in circumstances where the seller may incur a loss.
9. In unforeseen circumstances, there may be a shortage of underlying interests available for delivery upon exercise of actual delivery options, which could increase the cost of or make impossible the acquisition of the underlying interests and cause the clearing corporation to impose special exercise settlement procedures.
10. In addition to the risks described above which apply generally to the buying and selling of options, there are timing risks unique to options that are settled by the payment of cash.

The exercise of options settled in cash results in a cash payment from the seller to the purchaser based on the difference between the exercise price of the option and the settlement value. The settlement value is based on the value of the underlying interest at a specified point in time determined by the rules of the recognized market. This specified point in time could vary with the option.

For example, the specified point in time could be the time for establishing the closing value of the underlying interest on the day of exercise or in the case of some options based on a stock index the time for establishing the

value of the underlying interest which is based on the opening prices of constituent stocks on the day following the last day of trading. Options for which the settlement value is based on opening prices may not, unless the applicable recognized market announces a rule change to the contrary, trade on that day.

The settlement value for options, futures contracts and futures options may not be calculated in the same manner even though each may be based on the same underlying interest.

Where the settlement value of a cash delivery option is determined after the exercise period, the purchaser who exercises such option will suffer from any unfavourable change in the value of the underlying interest from the time of his decision to exercise to the time settlement value is determined. With actual delivery options, this risk can be covered by a complementary transaction in the actual market for the underlying interest.

The seller of a cash delivery option is not informed that he has been assigned an exercise notice until the business day following exercise, at the earliest, and the seller will suffer from any unfavourable change in the value of the underlying interest from the time of determination of the settlement value to the time he learns that he has been assigned. Unlike the seller of an actual delivery option, the seller of a cash delivery option cannot satisfy his assignment obligations by delivery of the lower valued underlying interest, but must pay cash in an amount determined by the settlement value.

The type of risk discussed above makes spreads and other complex option strategies involving cash delivery options substantially more risky than similar strategies involving actual delivery options.

TAX CONSEQUENCES

The income tax consequences of trading in options are dependent upon the nature of the business activities of the investor and the transaction in question. Investors are urged to consult their own professional advisers to determine the consequences applicable to their particular circumstances.

ADDITIONAL INFORMATION

Before buying or selling an option an investor should discuss with his dealer:

- his investment needs and objectives;
- the risks he is prepared to take;
- the specifications of options he may wish to trade;
- commission rates;
- margin requirements; and
- any other matter of possible concern.

Specifications for each option are available on request from your dealer and from the recognized market on which the option is traded. Should there be any difference in interpretation between this document and the specifications for a given option, the specifications shall prevail.

JOINT ACCOUNT AGREEMENT

NOT APPLICABLE FOR QUEBEC STOCK SAVINGS PLAN (QSSP) ACCOUNTS

If we are directed to open a joint account for the Applicant and Co-Applicant, in return of our opening the account the Applicant(s) and Co-Applicant(s) (herein collectively referred to as the "Clients"), jointly and severally agree with us as follows:

1. Other Agreements Apply: All transactions for the account of the Clients shall be subject to the terms and conditions of all other existing agreements (if any) between us and each of the Clients. Each of the agreements is incorporated by reference.

2. Authority of Each Client: Each of the Clients, acting alone, is authorized and empowered for, and on behalf of all of the Clients,

- a) to buy and sell (including short sales) and otherwise deal in stocks, bonds and other securities on margin or otherwise through us;
- b) to receive every communication with respect to each account and transaction;
- c) to receive and withdraw money, securities or other property without limitation in amount, in the Client's individual name or in the name of any other person at the Client's direction, and to dispose of the same without recourse to us by any one or more of the Clients;
- d) to execute agreements relating to any of the foregoing matters and to terminate, modify or waive any of the applicable provisions; and
- e) generally to act and deal with us in respect of an account as fully and with the same authority as though the Client alone were interested in the account, all without notice to any other Clients.

Each Applicant and Co-Applicant specifically acknowledges that we may make deliveries of securities or payments to any one of the Clients or any other person upon, or pursuant to, instructions received from any one of the Clients and in such event we will be under no duty or obligation to inquire into the purpose or propriety of any such instructions. We will not be bound to see to the application or disposition of the securities delivered or payments made.

The Clients jointly and severally agree to indemnify and hold us harmless from any loss, liability or expense resulting from our acting in accordance with the above authority. Without in any way limiting the authority granted, we are authorized, in our absolute discretion, to require joint action by all of the Clients with respect to any matter concerning an account, including, but not limited to, the giving or cancellation of orders and the withdrawal of monies, securities or other property.

3. Liability of Clients: The Clients are jointly and severally liable to us for any debts, obligations or liabilities arising in connection with the account. For the purpose of securing the payment of such debts, obligations or liabilities, we will have a general lien upon all property belonging to the Clients, collectively or individually, which may at any time be in our possession or under our control for any purpose, including safekeeping. This lien is in addition to, and not in substitution of the rights and remedies we otherwise would have.

4. Rights and Obligations of Survivors: (not applicable to residents of Québec)

In the event of the death of any of the Clients:

- a) the surviving Client or Clients will immediately give us written notice thereof;
- b) we are authorized prior to the receipt of the written notice of the decedent's death to execute orders and deal with and for the account as though the death had not occurred;

- c) we are authorized, prior to or after, the receipt of the written notice of the decedent's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as we may consider advisable to protect us against any tax, liability, penalty or loss under any present or future laws or otherwise; and
- d) the estate of the decedent and each survivor shall continue to be liable to us, jointly and severally, for any debts, obligations, liabilities or losses in respect of the account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidation of the account or the adjustment of the interests of the Clients.

5. Right of Survivorship: (not applicable to residents of Québec) The Clients declare that their interests in the joint account are as joint tenants with full rights of survivorship and not as tenants-in-common. In the event of the death of any of the Clients the entire beneficial interest in the joint account shall be vested in the surviving Client or Clients on the same terms and conditions as held, without in any way releasing the decedent's estate from the joint and several liability of the decedent Client provided for in this Agreement.

Your direction to open this joint account shall constitute your irrevocable direction to us to pay the balance of the account to the surviving joint account holder(s) on your death on request without making any further inquiries as to any claims by any other party, including your heirs, executors, estate trustees, administrators, assigns of the decedent Client or any other third party and without any recognition of such claims.

6. Rights and Obligations of Survivors: (for residents of Québec only)
In the event of the death of any of the Clients:

- a) the surviving Client or Clients will immediately give us written notice thereof;
- b) we are authorized prior to or after the receipt of the written notice of the decedent's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as we may consider advisable to protect us against any tax, liability, penalty or loss under any present or future laws or otherwise; and
- c) the estate of the decedent, which estate will be bound to the terms hereof, and each survivor, the heirs and assigns of each Client will continue to be liable to us, jointly and severally, for any debts, obligations, liabilities or losses in respect of the account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidations of the account.

CLIENT PROBLEM RESOLUTION PROCESS

At TD Waterhouse, we value the trust you place in us and are committed to providing the best possible service to our clients. If you have a concern with TD Waterhouse or the service you've received, we want to work with you to resolve it quickly and effectively. To efficiently address your concern, please consider gathering the following information: the date(s) and time(s) plus any additional supporting documents to explain your concern, the name(s) of the employee(s) involved, the specifics of the concern and how we can help. Once this information is collected, please refer to Step 1 of the process outlined below that applies to the division in which you hold your TD Waterhouse account. TD Waterhouse will handle your complaint in a fair and timely manner and provide an appropriate escalation option if the response does not meet your expectations. If the resolution of your problem is delayed, TD Waterhouse will provide regular updates on the progress being made.

FOR CLIENTS OF TD DIRECT INVESTING, FINANCIAL PLANNING AND PRIVATE INVESTMENT ADVICE

Step 1: Talk to your TD Waterhouse Representative as many concerns can be resolved at the time they occur. If they are unable to resolve the problem to your satisfaction, ask to speak with their Manager. The Manager has the decision-making authority to resolve most problems.

Step 2: Contact the TD Wealth Management Client Complaints Resolution Team. If the Manager is unable to resolve the problem to your satisfaction, they will ask the TD Wealth Management Client Complaints Resolution Team to review the issue on your behalf. At this point, you may be asked to put your concerns in writing so they can be thoroughly investigated. You can send your written complaint by mail to the TD Wealth Management Client Complaints Resolution Team, 77 Bloor Street West, 10th Floor, P.O. Box 5999, Stn. F, Toronto, Ontario, M4Y 2T1, by toll-free fax at 1-877-725-9525 or by email at td.waterhouse@td.com

Step 3: If you have been through the first two steps and your concern has not been resolved, please contact the TD Ombudsman by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, by telephone at 416-982-4884 or toll-free at 1-888-361-0319, by fax at 416-983-3460 or by email at td.ombudsman@td.com. The TD Ombudsman can only deal with your concern after you have completed Steps 1 and 2 and a resolution has not been reached.

Step 4: There are external agencies that can assist in the resolution of your concerns. The Ombudsman for Banking Services and Investments (OBSI) is an independent dispute resolution service that is available if you do not accept the decision of the TD Ombudsman. You can also contact the OBSI if you have waited more than 90 days for a resolution. You may contact the OBSI by mail at 401 Bay Street, Suite 1505, PO Box 5, Toronto Ontario M5H 2Y4 by telephone toll-free at 1-888-451-4519, by fax toll free at 1-888-422-2865 or by email at ombudsman@obsi.ca

Please note that OBSI will not investigate any matters which have gone to arbitration or civil litigation. Alternatively, you can contact the Investment Industry Regulatory Organization of Canada (IIROC) at www.iiroc.ca. IIROC offers an arbitration program and will investigate whether any securities laws have been violated; however, this organization does not become involved in matters of redress or compensation.

For Registered Plans Only: Financial Consumer Agency of Canada (FCAC). If you have a concern regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the FCAC in writing at: Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario, K1R 1B9. FCAC determines whether there is a problem with compliance by TD Waterhouse; however, this organization does not become involved in matters of redress or compensation.

For Québec Residents Only: Québec residents may also consider free mediation services offered by the Autorité des marchés financiers (AMF), Québec's financial sector regulator. If you do not accept the decision of the TD Ombudsman, you can ask that a copy of your complaint file be transferred to the AMF, who may offer a free mediation service. Participation is voluntary and requires the consent of both yourself and TD Waterhouse. For more information on AMF mediation services, you may contact the AMF by telephone toll-free at 1-877-525-0337, by email at renseignementsconsommateur@lautorite.qc.ca, or online at www.lautorite.qc.ca

FOR CLIENTS OF TD WATERHOUSE INSTITUTIONAL SERVICES – INVESTMENT COUNSELLOR CHANNEL ONLY

The following is a summary of the client problem resolution process for

clients of TD Waterhouse Institutional Services – Investment Counsellor Channel that will help ensure any concern with your investing relationship is addressed quickly and effectively.

Step 1: Talk to your Portfolio Manager. If they are unable to resolve the problem to your satisfaction, ask to speak with a TD Waterhouse Institutional Services Team Manager or the Client Services Manager.

Step 2: Contact the Vice President, Client Service Delivery. If the Team Manager or the Client Service Manager is unable to resolve the problem, they will ask the Vice President, Client Service Delivery to review the issue on your behalf. You may contact the Vice President, Client Service Delivery in writing, by mail at 77 Bloor Street West, 2nd Floor, P.O. Box 5999, Stn. F, Toronto, Ontario, M4Y 2T1, or by fax at 416-542-0301.

Step 3: Contact the TD Ombudsman or the Investment Industry Regulatory Organization of Canada (IIROC). If you have been through the first two steps and your concern has not been resolved, please contact the TD Ombudsman by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, by telephone at 416-982-4884 or toll-free at 1-888-361-0319, by fax at 416-983-3460 or by email at td.ombudsman@td.com. The TD Ombudsman can only deal with your concern after you have completed Steps 1 and 2 and a resolution has not been reached.

Step 4: There are external agencies that can assist in the resolution of your concerns. The Ombudsman for Banking Services and Investments (OBSI) is an independent dispute resolution service that is available if you do not accept the decision of the TD Ombudsman. You can also contact the OBSI if you have waited more than 90 days for a resolution. You may contact the OBSI by mail at 401 Bay Street, Suite 1505, PO Box 5, Toronto Ontario, M5H 2Y4 by telephone toll-free at 1-888-451-4519, by fax toll-free at 1-888-422-2865 or by email at ombudsman@obsi.ca

Please note that OBSI will not investigate any matters which have gone to arbitration or civil litigation. Alternatively, you can contact the Investment Industry Regulatory Organization of Canada (IIROC) at www.iiroc.ca. IIROC offers an arbitration program and will investigate whether any securities laws have been violated; however, this organization does not become involved in matters of redress or compensation.

For Québec Residents Only: Québec residents may also consider free mediation services offered by the Autorité des marchés financiers (AMF), Québec's financial sector regulator. If you do not accept the decision of the TD Ombudsman, you can ask that a copy of your complaint file be transferred to the AMF, who may offer a free mediation service. Participation is voluntary and requires the consent of both yourself and TD Waterhouse. For more information on AMF mediation services, you may contact the AMF by telephone toll-free at 1-877-525-0337, by email at renseignementsconsommateur@lautorite.qc.ca, or online at www.lautorite.qc.ca

For Registered Plans Only: Financial Consumer Agency of Canada (FCAC). If you have a concern regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the FCAC in writing at: Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario, K1R 1B9. FCAC determines whether there is a problem with compliance by TD Waterhouse; however, this organization does not become involved in matters of redress or compensation.

MUTUAL FUND TRADING AGREEMENT

If we act as your agent for the purchase and sale of mutual funds, you agree with us as follows:

1. Redemptions: We will only accept a redemption request from you for a chosen fund if the initial purchase of that fund has both settled with the fund company and been confirmed in your account.

2. Net Asset Value Guarantee: We reserve the right to set our own time deadline to guarantee the Client receipt of the next available net asset value. This deadline may be changed without notice to you.

3. Approved/Unapproved Fund Companies: We will only transact purchase orders for approved fund companies (as communicated by us).

For holdings of unapproved fund companies, we will only accept redemption requests and requests for transfers within a family of funds. In addition, we do not guarantee:

- a) the timely payment of distributions,
- b) the next available net asset value, or
- c) fixed settlement dates.

All the above will be executed only when communicated to us by the applicable fund company (i.e. redemption proceeds from unapproved fund companies will only be deposited to the Client's account when received from the applicable fund).

4. Unit Holder Responsibility: Although we will make every effort to inform the Client of applicable trading details, it is the unit holder's responsibility to fully review the fund prospectus and take note of all applicable fees (e.g. management fees, early redemption penalties, commissions [front or deferred loads] and trading procedures).

5. Commissions: We reserve the right to charge fees or commissions which are not noted in the fund company's prospectus. All such fees will be communicated in writing.

6. Minimum Investment: We reserve the right to set our own minimum purchase or redemption amount, which may differ from what is noted in the fund company's prospectus.

7. Jurisdictional Purchase Limitations: We will only transact a purchase request for a Client if the applicable fund is fully registered for sale in the jurisdiction in which the Client resides.

8. Rights of Rescission: We will only accept requests to rescind the purchase if it does not exceed the sum of \$50,000 and if you give us notice in writing within 48 hours of your receipt of the confirmation for a lump sum purchase. The trade confirmation will be deemed conclusively to have been received in the ordinary mail by you within five (5) days of the date it is mailed.

9. Rights of Withdrawal: We will only accept requests to withdraw from an agreement to purchase if such requests are made in writing and within two (2) business days of receipt of the prospectus for the fund, or within 48 hours of the receipt of the confirmation of the purchase. The trade confirmation/prospectus will be deemed conclusively to have been received in the ordinary mail by you within five (5) days of the date it is mailed.

10. National Instrument 81-105: Securities regulations require a dealer that participates in the distribution of the securities of a mutual fund to disclose the amount of the equity interests, if any, which the dealer and a member of the organization of the mutual fund have in each other and to obtain the prior written consent of the purchaser to the completion of such purchases if such equity interests exist.

TD Waterhouse participates in the distribution of the securities of a number of different mutual funds including, without limitation, the TD Mutual Funds (the "TD Funds") and the TD Managed Assets Program ("TD MAP"). The TD Funds and TD MAP are the only mutual funds distributed by

TD Waterhouse in respect of which a member of the organization of the mutual fund has an equity interest in TD Waterhouse. TD Asset Management Inc. is the manager of the TD Funds and TD MAP. Both TD Asset Management Inc. and TD Waterhouse are subsidiaries of The Toronto-Dominion Bank. By opening this account, you are acknowledging this relationship and consenting to the completion of any such trades.

If, at any time, TD Waterhouse, its associates or representatives, should, in the aggregate, become the owner of an equity interest in any member of the organization of a mutual fund other than a TD Fund or TD MAP (a "Third Party Fund"), TD Waterhouse shall disclose the equity interest to each prospective purchaser of the Third Party Fund and shall also obtain the written consent of the prospective purchaser prior to completion of the trade. In addition, if at any time an associate or representative of TD Waterhouse that acts on a trade involving the securities of a Third Party Fund has an equity interest in any member of the organization of the Third Party Fund, the associate or representative shall disclose the equity interest to each prospective purchaser of the Third Party Fund and shall obtain the prospective purchaser's written consent prior to completion of the trade. For purposes of such disclosure and consent requirements, an equity interest consists of the direct and indirect ownership of securities which represent more than 10% of any class of voting securities, equity securities or partnership units of an issuer that is a reporting issuer which has securities listed on a Canadian stock exchange. For all other issuers, an equity interest consists of the direct or indirect ownership of a voting security, equity security or partnership unit of the issuer.

11. Market Timing Policy: This policy addresses issues with regard to unacceptable mutual fund trading activity, specifically the market timing of mutual funds. The Canadian securities industry has identified mutual fund market timing as practices that include:

- Frequent Trading - defined as the frequent buying and selling of mutual fund units; and
- Price Arbitrage Trading - defined as buying and selling of mutual fund units in order to exploit inefficiencies in the pricing of mutual funds.

For further clarity, "selling of a mutual fund" includes both a redemption to cash and a redemption that involves a switch into units of another mutual fund in the same fund family.

While many fund companies will charge an early redemption fee if a mutual fund is sold within 90 days of purchase, securities regulators do not specify what period of time constitutes frequent trading but consider that any repeated buying and selling of mutual funds is harmful to other unit holders, and could be perceived as being frequent trading.

Market timing of mutual funds can adversely affect the underlying mutual funds and hence the other unit holders of the fund. Market timing may present risks including, but not limited to, interference with efficient management of a fund's portfolio, increased brokerage, administrative and transaction costs, generation of taxable capital gains for unit holders, and increased borrowing or holding of cash reserves. All of these may have the affect of leading to a dilution in the unit value or diminished returns for long term unit holders.

TD Waterhouse will not maintain accounts that use mutual fund market timing practices, either through the use of Frequent Trading or Price Arbitrage Trading. If, in a review, it is determined that mutual fund market timing has taken place, steps will be taken to close those client accounts.

This policy does not apply to the buying and selling of money market mutual funds, provided that they trade at a fixed net asset value.

STATEMENT OF POLICIES

Respect for the Law: TD Waterhouse and its officers and employees must scrupulously observe, in letter and spirit, all laws governing business and securities activities.

TD Waterhouse and its officers and employees must deal fairly, honestly and in good faith with clients.

Confidentiality of Client Information: Confidentiality of client information is a fundamental principle of our firm. TD Waterhouse may release confidential client information only in accordance with the Privacy Agreement and the Privacy Code – “Protecting Your Privacy” of TD, of which TD Waterhouse is a part.

Misuse of Confidential and Insider Information: The misuse of confidential information or misuse of any insider information not generally disclosed, for personal gain or for the benefit of anyone else, is prohibited and grounds for immediate dismissal of an employee.

TD Waterhouse or its affiliates may, at times, have material information relating to certain securities which neither the client nor TD Waterhouse or its affiliates may, under law, use for the benefit of an account.

Conflicts of Interest: To maintain public confidence and respect, we have adopted policies and procedures to assist us in identifying and minimizing any conflicts of interest that we may face. We have structured our businesses so that where possible, conflicts of interest are avoided. Where that is not possible, we endeavour to inform our clients of the potential conflicts of interest. In all respects, we aim to operate our businesses to ensure that the best interests of our clients are paramount.

a) Business Activities: Affiliates of TD Waterhouse may participate as a dealer, advisor or member of a selling group in distributions of securities, including securities of related or connected issuers. To avoid any conflicts of interest which may arise, the retail businesses of TD Waterhouse are maintained separately from the corporate finance and research activities of its affiliates. Information barriers are in place to prevent the transfer of material non-public and other confidential client information in order to comply with applicable securities laws and policies.

b) Nature of Relationship between TD Waterhouse and The Toronto-Dominion Bank: TD Direct Investing, TD Waterhouse Financial Planning, TD Waterhouse Private Investment Advice and TD Waterhouse Institutional Services are divisions of TD Waterhouse Canada Inc. (“TD Waterhouse”), which is a subsidiary of The Toronto-Dominion Bank (“TD Bank”). Some officers and directors of TD Waterhouse are also officers of TD Bank, and some officers and directors of TD Bank or its affiliates may also be officers or directors of public companies.

c) Related Issuer to TD Waterhouse: A person or company is a “related issuer” to TD Waterhouse if, through the ownership of or direction or control over voting securities, they are an influential securityholder of TD Waterhouse, or if TD Waterhouse is an influential securityholder of the person or company, or if each of them is a related issuer of the same third person or company.

The following are related issuers to TD Waterhouse: TD Bank, TD Capital Trust II, TD Capital Trust III, TD Capital Trust IV, TD Split Inc., and TD Ameritrade Holding Corporation

d) Connected Issuers to TD Waterhouse: An issuer is a “connected issuer” to TD Waterhouse if there is a relationship between the issuer and TD Waterhouse, a related issuer of TD Waterhouse, or a director or officer of TD Waterhouse or a related issuer, that might cause a

reasonable prospective purchaser of the securities of the connected issuer to question whether TD Waterhouse and the issuer are independent.

The following are connected issuers to TD Waterhouse:

- 5 Banc Split Inc.
- Big 8 Split Inc.
- Genesis Trust
- Solar Trust
- TMX Group Limited
- York Receivables Trust III

In addition, in certain circumstances, issuers with whom TD Bank or its Canadian dealer affiliates has a business relationship (such as being borrowers from TD Bank or companies in which TD Bank has a significant investment) may be considered connected issuers of TD Waterhouse. The issuers listed as connected issuers may be considered to be related issuers of TD Waterhouse where TD Waterhouse has the power to exercise a controlling influence over the issuer's management or policy.

e) Investment Funds: A number of mutual funds and pooled funds bearing the "TD" brand are offered to investors. The names of the funds readily identify them as being related or connected issuers to TD Waterhouse, and, as a result, they are not separately listed in this document.

f) Disclosure: Where a client deals in securities of TD Bank or the related or connected issuers, whether or not TD Waterhouse has advised the client about the trade, any confirmation or report of trades in respect of such transaction will indicate that the issuer is related or connected to TD Waterhouse.

g) Related Canadian Registrants: In addition to TD Waterhouse Canada Inc., the following dealers and advisors registered in Canada are subsidiaries of TD Bank: TD Waterhouse Private Investment Counsel Inc., TD Asset Management Inc., TD Investment Services Inc., TD Securities Inc. and TD Securities Sponsored Companies Inc. TD Securities Inc. may act as an underwriter of new issue securities. Certain directors and officers of TD Waterhouse Canada Inc. may also be directors and officers of one or more of these related registrants.

TD Securities Inc. ("TDSI") owns an equity interest in TMX Group Limited ("TMX") and has a nominee director serving on the board thereof. As such, TDSI may be considered to have an economic interest in the listing and trading of securities on an exchange owned or controlled by TMX, including the Toronto Stock Exchange, the TSX Venture Exchange and Alpha Exchange, and in the clearing, settlement and depositary services provided by The Canadian Depository for Securities and its affiliates. No person or company is required to obtain products or services from TMX or its affiliates as a condition of TDSI or its affiliates continuing to supply a product or service.

h) Dealing with Affiliates: From time to time, where allowed by exemptive relief or regulations, TD Waterhouse may enter into transactions, including banking, custody, brokerage, derivatives and foreign exchange, on behalf of a client with TD Bank or a subsidiary or affiliate of TD Bank, whether these companies are acting in an agency or principal capacity. TD Bank or a subsidiary or affiliate of TD Bank may earn commissions, fees or spreads in connection with providing these services.

Where TD Waterhouse sells you securities owned by TD Waterhouse or an affiliate (called principal trading), TD Waterhouse will indicate on the

trade confirmation that the trade was executed on a principal basis. In most fixed income product transactions, TD Waterhouse or an affiliate may act as principal. TD Waterhouse and related parties receive revenue based, where applicable, on rates established with the issuer (which may be a party related to TD Waterhouse), or on the difference between the price paid by those related parties and by TD Waterhouse, and the price paid by the client. TD Waterhouse may also charge commissions on these transactions. The price paid by a client may include a payment to the advisor, which he or she determines, within guidelines set by TD Waterhouse. The trade confirmation for each transaction will indicate whether TD Waterhouse acted as principal or agent and, in the case of fixed income product transactions, a stated yield to maturity will be provided to allow a client to assess the competitiveness of the pricing.

TD Waterhouse may also deposit uninvested cash balances in a client's account with TD Bank or a subsidiary or affiliate of TD Bank, which cash balances may be comingled with other trust funds held by such entity from time to time.

TD Waterhouse and parties related to it may earn revenue from remuneration paid by brokers, including affiliated brokers, for order flow, and trading destinations, including electronic communication networks, market makers and exchanges in connection with trades we direct to such brokers or markets, directly or through our affiliates.

Cash balances held in mutual and/or pooled funds managed by a subsidiary or affiliate of TD Bank may be transferred into bank accounts at TD Bank for the funds' interest earning purposes. TD Bank may also earn income and/or spreads on such transferred cash balances

i) Corporate Revenue and Representative Income Sources:

TD Waterhouse and parties related to TD Waterhouse may earn revenue from other sources, some of which may be seen as involving a conflict or potential conflict. These sources of revenue include:

- fees paid directly or indirectly by issuers in connection with new issues of shares or other securities;
- fees paid directly or indirectly by issuers of other investment products such as principle protected notes and other structured notes
- fees paid by issuers, offerors or others in connection with takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions;
- fees paid by parties related to TD Waterhouse and others for business referrals to them (also see clause (n));
- mutual fund "trailer fees" paid by mutual fund companies, including those related to TD Waterhouse, which also earn revenue on the sale of the funds. Specific disclosure is provided in the mutual fund's offering document (e.g. prospectus);
- commissions and "trailer fees" on segregated funds and insurance policies paid by insurance companies, including those related to TD Waterhouse, which also earn revenue on the sale of such products; remuneration paid by trading destinations, including electronic communication networks, market makers and exchanges in connection with trades on markets TD Waterhouse directs to such destinations, through its affiliates or directly;
- fees and spreads in connection with any services provided by TD Waterhouse or its affiliates to the client account, or transactions between TD Waterhouse or its affiliates and the client account, including in connection with banking, custody, brokerage, derivatives

and foreign exchange transactions (also see section 18 of the Cash Account Agreement) and registered plan administration and trusteeship; and

- fees and spreads in connection with various services provided to, or transactions with, TD Mutual Funds, including in connection with banking, custody, fund accounting and reporting, portfolio valuation, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Where applicable, TD Waterhouse receives commissions, fees and other compensation as set out in the Commission Schedules and the Statements of Disclosure of Rates and Fees, trade confirmations and managed account agreements provided to clients.

TD Waterhouse offers a variety of pricing options including fee-based and managed accounts and no-load mutual funds which are intended to reduce the conflicts associated with commission-based pricing.

TD Waterhouse may receive various forms of compensation, including trailing commissions from issuers or other parties, which may include affiliates of TD Waterhouse. Such compensation may vary depending on the product, service or issuer, including where the issuer is an affiliate or a connected issuer to TD Waterhouse or the product or service is provided by an affiliate.

Representatives of TD Waterhouse may be compensated by a base salary, a percentage of sales commissions, spreads, and trailer fees received by TD Waterhouse, a percentage of referral fees received by TD Waterhouse or through a combination of these payments. In addition, representatives may receive compensation based upon the value and/or types of assets under administration, a bonus based upon a number of performance criteria and compensation based on a client's purchase of products or services from parties related to TD Waterhouse and others (see also clause (n)).

j) Allocation of New Issues: TD Waterhouse may not make available each new issue of securities by prospectus to each of its clients. Clients to whom a new issue is made available provide TD Waterhouse with expressions of interest. Demand for these issues is compared by TD Waterhouse to its allotment of the issue to determine the manner of allocation, in its sole discretion. Generally, if expressions of interest cannot be satisfied in full, TD Waterhouse will apportion the issue to all clients that expressed an interest using such method of allocation as determined by TD Waterhouse, in its sole discretion, including on a *pro rata* basis.

k) Side by Side Management of Different Types of Accounts: Investment advice may be provided to a variety of different accounts including, but not limited to, accounts containing long-short positions and other alpha strategies that pay performance-based fees. A potential conflict exists where TD Waterhouse or an affiliate acts as a portfolio manager, the portfolio manager could hold the same security short in one portfolio and long in another portfolio. Investment decisions are made and securities traded based on the investment objectives, strategy, guidelines and other relevant factors of each account. Certain of TD Waterhouse's or an affiliate's portfolio managers manage these performance-based fee accounts alongside accounts that do not pay performance-based fees. Due to the different fee structures of various accounts, there may be a perceived incentive to favour a performance based fee account over a non-performance based fee account.

There may also be differing compensation arrangements for portfolio managers managing performance-based fee accounts as compared to management fee accounts. This may create a potential conflict of interest for portfolio managers, as the differences in the compensation arrangements may provide the portfolio manager with an incentive to

favour the performance-based fee accounts when, for example, placing securities transactions that the portfolio manager believes could more likely result in favourable performance.

Policies and procedures are designed to ensure that over time, no client is favoured to the detriment of another.

- l) Trading Client's Securities:** Selection of investment opportunities for an account may include securities issued by a TD Waterhouse or other TD client. Where TD Waterhouse acts as a portfolio manager, this may result in TD Waterhouse or an affiliate voting proxies for the account in respect of such issuers.
- m) Seed Capital Hedge:** TD Waterhouse or one of its affiliates may provide seed capital in order to establish a mutual fund or pooled fund and allow it to commence operations. This type of investment is intended to be temporary pending subscriptions by unrelated investors and is not made for the purpose of earning investment returns. As a result, TD Waterhouse or one of its affiliates may hedge a seed capital investment in a mutual fund or pooled fund established by it or an affiliate, including by short selling exchange traded funds or the individual securities held by such fund.
- n) Referral Fee Disclosure:** The client may have been referred to TD Waterhouse by an employee within TD Bank Group (TD), who may or may not be registered to provide investment advice. The purpose of this referral is to better align the client's investment needs with the TD entity that can provide the specific services or products requested. This referral is pursuant to arrangements among TD Waterhouse, TD Bank, The Canada Trust Company, TD Investment Services Inc., TD Waterhouse Private Investment Counsel Inc., TD Asset Management Inc., and First Nations Bank of Canada. A referral fee based upon a percentage of the transferred assets may be paid by TD Waterhouse to the referring employee and/or his/her employer.

Where TD Waterhouse refers the client to certain of the above-referenced entities, TD Waterhouse and/or an employee of TD Waterhouse may receive a referral fee as a one-time flat fee (currently \$250.00, but subject to change), or a one-time fee based upon a percentage of the referred assets or annual fee earned, or the payment may be a fee paid over a limited period of time based on a percentage of the value of the assets in the client's account or annual fee earned on the client's account, or such other factors as may be determined from time to time.

The amount of any referral fee will not affect any fees paid or payable by the client.

A brief description of a number of TD entities and the nature of the services which each provides are set out below:

- TD Bank provides personal, private and commercial banking services.
- The Canada Trust Company is registered as a trust company across Canada and provides trusteeship and estate administration services.
- TD Investment Services Inc. is registered as a mutual fund dealer and sells TD Mutual Funds through dealing representatives located in TD Canada Trust branches and call centres and through the internet.
- TD Waterhouse Private Investment Counsel Inc. is registered as a portfolio manager and exempt market dealer. It provides investment management services for both individual and institutional clients.
- TD Asset Management Inc. is registered as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager. It provides discretionary investment management

services to institutional clients and investment funds and non-discretionary investment management services to client-directed service accounts.

A referral fee may also be paid if clients have been referred to TD Waterhouse by a person or entity outside of TD. The referral arrangement will be set out in a written agreement which will be entered into in advance of any referrals being made. In this case, details of how the referral fee is calculated and paid and to whom it is paid will be provided to the client.

o) Outside Business Activities: At times, individuals may participate in outside business activities such as serving on a board of directors, participating in community events or pursuing personal outside business interests. TD Waterhouse has policies in place which require individuals to avoid situations where a conflict of interest may arise.

Fairness Policy: TD Waterhouse maintains standards directed to ensuring fairness for clients. The fairness policies of TD Waterhouse are set out below.

Each director, officer, and employee of TD Waterhouse shall, as applicable:

- (a) Ensure that he/she deals fairly with all accounts when making investment recommendations, or taking investment action.
- (b) Use his/her best efforts to mitigate any conflict of interest between himself/herself, TD Waterhouse and clients in rendering advice with respect to investment opportunities, and disclose any related material conflict of interest.
- (c) In advising clients, exercise diligence, independence (including in the case of securities of TD Bank or affiliates where additional conflict controls are in place), and thoroughness in analyzing investments, making investment recommendations and taking investment action.
- (d) Strive towards a high standard of ethical business and personal conduct and professionalism in adherence to TD Bank's Code of Conduct & Ethics Policy, comply with the Personal Trading Policy requiring pre-approval of personal trade requests, and review and attest to these policies annually.

TD WATERHOUSE ELECTRONIC BROKERAGE SERVICES CLIENT AGREEMENT

IMPORTANT: PLEASE READ THIS AGREEMENT BEFORE ACCESSING ANY OF THE TD WATERHOUSE WEBBROKER®, TALKBROKER®, TELEMARX®, OR TD WATERHOUSE ACTIVE TRADER® PLATFORM SERVICES. YOUR USE OF ANY OF THE SERVICES AS DEFINED BELOW OR SIGNED ACKNOWLEDGEMENT WILL INDICATE THAT YOU HAVE READ THIS AGREEMENT AND WILL ACT AS YOUR ACCEPTANCE OF AND AGREEMENT TO BE BOUND BY THE TERMS AND CONDITIONS HEREIN AND ANY OTHER TERM, CONDITION OR RESTRICTION APPLICABLE IN RESPECT OF THE SERVICES. TD WATERHOUSE CANADA INC. SHALL PROVIDE THE SERVICES TO YOU ONLY UPON THE FOLLOWING TERMS AND CONDITIONS:

Throughout this Agreement the words "you", "your", "yourself" and "yours" mean the Client and the words "we", "us" and "ours" mean TD Waterhouse Canada Inc., TD Direct Investing, TD Waterhouse Financial Planning, TD Waterhouse Private Investment Advice, and TD Waterhouse Institutional Services, (collectively, "TD Waterhouse"), The Toronto-Dominion Bank or the Bank's subsidiaries, if applicable.

In consideration of us providing you access to the Services, you agree to the following:

DEFINITIONS

In this Agreement:

- a) "Access Device" means any device you use to access the Services, including but not limited to telephone, cellular phone, portable phone, personal computer, intelligent terminal or similar device.
- b) "Account" means your TD Waterhouse account(s) with us.
- c) "Account Number" means the number(s) assigned to your Account by TD Waterhouse.
- d) "Information" means any request which you place using any Access Device for account information or a stock, option, index, mutual fund or other security or market quotation including the bid/ask/last price/change, etc., using the Services.
- e) "Information Providers" means any entity providing us with securities or market data, including, but not limited to, various securities markets such as stock exchanges and their affiliates.
- f) "Order Request" means any Buy, Sell or Short Sell trade request for stocks, options, mutual funds or other security that is created and transmitted via Access Device by you to TD Waterhouse using the Services.
- g) "Password" means your existing Services personal password or security code or the personal password or security code assigned to you in connection with the Services, as same may be amended by you from time to time.
- h) "Personal Information" shall have the meaning set out in Section 9 below.
- i) "Services" means individually and collectively the TD Waterhouse WebBroker Internet trading service, the TD Waterhouse TeleMax telephone service, the TD Waterhouse TalkBroker telephone service, the TD Waterhouse Active Trader Platform, the TD Waterhouse Active Trader Plus Platform, the TD Waterhouse Active Trader Web Platform, and the Order Entry Service component or any element of these services as applicable.

1. In order to use the Services, your application must be accepted by us, in our sole discretion. Your first use of any of the Services will act as your acceptance of an agreement to be bound by the terms and conditions herein (as amended from time to time) and your acceptance of any other term, condition or restriction applicable in respect of the Services.

2. You may use your Password with your TD Waterhouse Account Number to access the Services provided. You may also use your Password(s) to enter Order Requests using the Services. You agree to keep Your Password Number(s) confidential and separate from the TD Waterhouse Account Number.

3. You agree not to disclose your Password(s) to any person and keep it separate from any other Information which you will receive or which you already possess concerning the Services. You are solely responsible for maintaining the security of your Password(s) and ensuring that it is used for yourself only. You acknowledge that your Password(s) is unique to you and that we do not have access to your Password(s).

TD Waterhouse is not responsible for unauthorized access to accounts online or losses that occur as a result of you voluntarily disclosing your Access Card, Connect ID or WebBroker password, or the careless or improper handling, storing or disclosure by you of this Information.

In the event of loss, theft, misuse or compromise of your Access Card,

Connect ID and/or WebBroker password, TD Waterhouse must be notified within a reasonable time.

You will not attempt to enter restricted areas of our computer systems or the computer system of any entity related to or affiliated with us, or performs functions which you are not authorized to perform pursuant to this Agreement.

We may without notice temporarily suspend your access to the Services by deactivating your Password(s) if we reasonably suspect that you are using the Password(s) to obtain unauthorized access to our other systems or Information, or are using the Password(s) or the Services in any other inappropriate manner. These suspensions will be for a period of time necessary to permit the thorough investigation of such suspended activity. We may terminate this Agreement immediately without notice if we determine to our satisfaction that you have undertaken such unauthorized activity or if such unusual activity cannot be reasonably explained.

4. Information provided through the Services has been independently obtained from various Information Providers through sources believed to be reliable. TD Waterhouse and the Information Providers do not guarantee the timeliness, sequence, accuracy and completeness of any market data or other Information or messages that they disseminate. Neither TD Waterhouse nor any Information Provider shall be liable in any way to you or any other person for (a) any inaccuracy, error or delay, or omission of (i) any such data, Information or message or (ii) the transmission or delivery of any such data, Information or message, or (b) any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission or by reason of nonperformance, or of interruption in any such data, Information or message, either due to any negligent act or omission by any disseminating party or due to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labour dispute, accident, action of government, dispute, accident, communications or power failure, equipment or software malfunctions) or any cause beyond the reasonable control of any disseminating party.

5. You agree that neither TD Waterhouse nor the Information Providers shall have any liability, contingent or otherwise, for the accuracy, completeness, timeliness or correct sequencing of the Information or for any decision made or action taken by you in reliance upon the Information or Services, or for interruption of any data, Information or aspect of the Services. We will not be responsible for any loss, damage or personal injury suffered by any person by reason of any act or omission in the course of or in connection with the operation of any Access Device by you.

6. The securities and market data provided through the Services is proprietary to the Information Providers. By using the Services, you agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the data in any manner or furnish it to any other person without the express written consent of TD Waterhouse and the relevant Information Providers. You will use the securities and market data furnished hereunder only for your personal use.

You agree that you will only access your Account(s), the Services or any Information provided by you or any Information Provider through our website and not through a third party website or software. You will not permit any third party to access your Account(s), the Services or any Information provided by you or any Information Provider through our website or through a third party website or software. You will not, and you will not permit any third party, to access or stream any data, including stock quotes or news, that originates from our website through any third party website or software.

7.

- a) YOU HEREBY AUTHORIZE US TO ACCEPT ALL TRANSACTIONS FOR YOUR ACCOUNT USING THE SERVICES AND YOU AGREE TO BE SOLELY RESPONSIBLE FOR THE ACCURACY OF ANY INSTRUCTIONS GIVEN BY YOU USING AN ACCESS DEVICE.
- b) ALL ORDER REQUESTS ARE SUBJECT TO VERIFICATION AND ACCEPTANCE BY US.
- c) YOU AGREE THAT ALL ORDER REQUESTS WILL ONLY BE PROCESSED IF YOUR ACCOUNT IS IN GOOD ORDER AND YOU HAVE SUFFICIENT FUNDS TO COMPLETE THE TRANSACTION ORDERED.
- d) YOU UNDERSTAND THAT ALL TRANSACTIONS MADE FOR YOUR ACCOUNT WILL BE SUBJECT TO THE RULES GOVERNING THE EXCHANGES OR MARKETS AND CLEARING HOUSES (IF ANY) WHERE THE ORDERS ARE EXECUTED, AND YOU AGREE TO COMPLY WITH THESE REQUIREMENTS.
- e) YOU UNDERSTAND THAT EXECUTION OF ANY ORDER REQUEST IS SUBJECT TO OUR PRIOR APPROVAL AND THAT TD WATERHOUSE HAS THE RIGHT TO REJECT, CHANGE OR REMOVE ANY ORDER ENTERED BY YOU OR TO CANCEL ANY TRADE RESULTING FROM AN ORDER ENTERED BY YOU.
- f) IN CERTAIN CIRCUMSTANCES, WE MAY REQUEST ADDITIONAL CONFIRMATION OF ANY ORDER REQUEST BEFORE EXECUTION OF SAME.

8. All transactions based on Information acquired from using the Services are subject to confirmation by us. IN NO EVENT WILL WE BE LIABLE TO YOU OR TO OTHERS FOR ANY DAMAGES, DIRECT, INDIRECT, CONSEQUENTIAL OR SPECIAL, INCLUDING WITHOUT LIMITATION ALL LOSSES, COSTS, EXPENSES, LOSS OF PROFITS, LOSS OF BUSINESS REVENUE OR FAILURE TO REALIZE EXPECTED SAVINGS ARISING FROM OR OUT OF THE EXISTENCE, FURNISHING OR FUNCTIONING OF THE SERVICE AS PROVIDED FOR IN THIS AGREEMENT. Neither TD Waterhouse nor any other party shall be held liable for the accuracy or timeliness of any quotation Information provided through the Services.

9. You agree that ALL INFORMATION THAT YOU PROVIDE TO US (INCLUDING YOUR ADDRESS, TELEPHONE NUMBER AND INTERNET ADDRESS) ("Personal Information") is complete and true and the telephone number and Internet email address at which you may be reached to discuss any Order Request you may submit to us using the Services is valid and current. You also agree to advise us of any change(s) in your Personal Information, including your contact telephone number(s), as soon as the change(s) occur.

10. You agree to accept responsibility for any loss caused through the submission of an Order Request by Access Device using the Services except where we determine that the provisions of the WebBroker Security Guarantee apply. You acknowledge that for mutual protection, TD Waterhouse will record all Order Request instructions from you pursuant to the Services.

11. We may, at our sole discretion, act upon all instructions given or purported to be given by you or on your behalf in respect of an Order Request using the Services and we shall not incur any liability by reason of acting or failing to act due to an error in such Order Request.

12. You agree and acknowledge that we may modify any or all of the Services at any time. You also agree that the Services may periodically be unavailable to you in order to allow for maintenance and updates.

13. This Agreement is in addition to, and not in substitution for any other present or future agreement between you and us, including any agreement

relating to your Account or the Services.

14. Any action of any kind by you against us arising as a result of this Agreement must be commenced within one year from the date the right, claim, demand or cause shall first occur.

15. This Agreement confers certain rights upon the Information Providers. The Information Providers may enforce those rights against you by legal proceedings or other appropriate means.

16. By using the Services, you acknowledge, for each Account, that there are charges for the use of the Services and you agree to accept responsibility for any charges incurred for the use of the Services.

17. We can change the terms and conditions governing the use of the Services at any time. We will advise you of any changes in writing or via the Internet. We may cancel the Services at any time without notice to you.

18.

a) **Waiver.** No waiver by us of any breach of any provision or condition of this Agreement shall be deemed a waiver of any other breach of such provision or any similar or other provision or condition of this Agreement.

b) **Agreement.** The conditions, rules and regulations set forth in any manuals, materials, documents or instructions relating to this Agreement form part of this Agreement.

c) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

d) **Notices.** Notices may be hand delivered or sent by mail, facsimile message or email message. If sent by facsimile or by email, notice shall be deemed to have been received upon transmission. If hand delivered, notice shall be deemed to have been received upon delivery and if sent by mail, notice shall be deemed to have been received five (5) days following the date of mailing.

e) **Successors and Assigns.** This Agreement shall be binding upon the respective successors and permitted assigns of the parties hereto.

f) **No Assignment.** You agree that you may not assign the rights and obligations hereunder or in respect of the Services without our prior written consent.

g) **Severability.** If any provision or condition of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision were not contained therein.

h) **Language.** This Agreement has been drafted and executed in the English language at the express request of the parties. Les parties ont exigé que le présent contrat soit rédigé en anglais.

i) **Termination.** We may, at our sole discretion, terminate your access to the Services without notice to you. You agree that we are not liable to you in any way with respect to the termination of the Services.

j) **Access Records:** You agree that TD Waterhouse will maintain records of electronic access to your TD Waterhouse accounts, including, but not limited to, login and logoff times and dates, and confirmation of trading instructions received.

k) **Third Party Software:** From time to time, we may make third party software available for your convenience only. We assume no responsibility for the operation of the software or the accuracy or

completeness of the Information produced. We shall only be liable for the accuracy of the Information contained in your TD Waterhouse statement of account. The Information produced by any third party software may not be suitable for income tax or other reporting purposes, and its use is entirely at the discretion of the user.

TD WATERHOUSE ELECTRONIC BROKERAGE SERVICES CLIENT AGREEMENT FOR ACTIVE TRADER ACCOUNTS

(APPLICABLE TO TD DIRECT INVESTING CLIENTS ONLY)

IMPORTANT: PLEASE READ THIS ADDENDUM AND THE TD WATERHOUSE ELECTRONIC BROKERAGE SERVICES CLIENT AGREEMENT AND THE ACTIVE TRADER USER GUIDE (THE "AGREEMENTS") BEFORE ACCESSING YOUR ACTIVE TRADER ACCOUNT(S). YOUR FIRST USE OF THE SERVICES DEFINED HEREIN OR YOUR WRITTEN ACCEPTANCE OF THIS AGREEMENT WILL INDICATE THAT YOU HAVE READ THESE AGREEMENTS AND WILL ACT AS YOUR ACCEPTANCE OF AND AGREEMENT TO BE BOUND BY THE TERMS OF THESE AGREEMENTS. TD WATERHOUSE CANADA INC. ("TD WATERHOUSE") SHALL PROVIDE THE SERVICES TO YOU ONLY ON THE TERMS AND CONDITIONS SET OUT IN THE AGREEMENTS. ALL TERMS OF THE TD WATERHOUSE ELECTRONIC BROKERAGE SERVICES CLIENT AGREEMENT FORM PART OF THIS AGREEMENT UNLESS SPECIFICALLY VARIED HEREIN.

In consideration of us giving you access to the Services, you agree to the following:

DEFINITIONS

1. In this Addendum:

- a) "Electronic Communication Network" ("ECN") fees means the charges of an ECN for the routing of orders as set out from time to time at www.tdwaterhouse.ca/activetrader;
- b) "Eligible Securities" means securities listed on recognized Canadian and U.S. exchanges and execution venues as determined by TD Waterhouse in its sole discretion from time to time;
- c) "Hours of Operation" means the hours during which the Services are available for use by you as set out from time to time at www.tdwaterhouse.ca/activetrader;
- d) "Minimum System Requirements" means the requirements for the use of the Services as set out from time to time at www.tdwaterhouse.ca/activetrader;
- e) A "Professional User" is any one of the following:
 - (i) An employee of a member of any stock exchange or the Investment Industry Regulatory Organization of Canada (IIROC), or of any business registered under any securities law or regulation;
 - (ii) An individual or entity trading in the account as a paid agent for a third party; or
 - (iii) An individual or entity whose account is in the name of a corporation, partnership or sole proprietorship.
- f) "Services" for the purposes of this Agreement only, means collectively and individually the Active Trader, Active Trader Plus and Active Trader Web trading services, or any element of these services as applicable and, in the event that you have elected to receive information from at least one Exchange, information from all Exchanges available on each of the Services; and
- g) "Trading History" means the number of trades placed by you with us or with another broker acceptable to us, and as determined or accepted by

us, in the last full calendar month before you began to receive the Services.

ACCESS TO, USE OF AND TERMINATION OF SERVICES

2. In order to use the Services, your application must be accepted by us, in our sole discretion. One criterion for acceptance is your Trading History. In order to continue to use the Services, you must maintain a level of trading activity acceptable to us. The minimum acceptable trading level is 30 completed trades over each three month period that you use the Services. Trades on all accounts linked to your Active Trader Connect ID will be considered in determining if you meet the acceptable level of trading activity. Such determination will be made by us each month based on your trailing three month total, beginning with your first full month of access to the Services. Further, in order to continue to use the Services, your trading activity must be consistent with the nature of the Services intended for retail investors. Multiple buys and sells of the same security, and on the same day, which consistently remove liquidity from the market may be deemed to be inconsistent with the Services and we reserve the right, in our sole discretion, to terminate your access at any time on notice to you.
3. The Services may only be used by you during Hours of Operation for the placement of orders for Eligible Securities. You acknowledge that your system must meet the Minimum System Requirements for the use of the Services and warrant that it does so. You further acknowledge that transactions made using the Services are not reported on any other TD Waterhouse system until the following day and vice versa. You acknowledge that the Hours of Operation and the list of Eligible Securities may change from time to time as TD Waterhouse, in its sole discretion, determines.
4. During the time you use the Services you have chosen, you shall not use the Electronic Brokerage Services for trading in Eligible Securities. On termination of access to the Services, Electronic Brokerage Services for trading in Eligible Securities may be reinstated for you at your request and at the sole discretion of TD Waterhouse.

INDEMNIFICATION

5. You hereby indemnify and hold TD Waterhouse harmless from any and all claims and causes of action, however caused, arising from your use of or inability to use or maintain a connection with the Services.

FEES, COMMISSIONS AND CHARGES

6. You will not be charged a Data fee or, if applicable, a Professional User fee, for the remainder of the calendar month in which you begin to receive the Services (the "Initial Period"). After the Initial Period, we may charge you a Data fee for each calendar month or part thereof that you receive the Services based on the Service you have chosen and the number of trades you have made in the previous three month period, as determined by us and, if applicable, the Professional User fee for each calendar month or part thereof that you receive the Services. Data Fees and Professional User Fees, if applicable, will be charged at the rates noted in the *TD Direct Investing Commission Schedule and Statement of Disclosure of Rates and Fees* or as we advise you from time to time.
7. Beginning on the day you receive the services, we will charge you commissions at the rates noted in the *TD Direct Investing Commission Schedule and Statement of Disclosure of Rates and Fees*, or as we advise you from time to time.

8. You authorize us to deduct all Data Fees, Professional User Fees and ECN fees, if applicable, as they come due, from the TD Waterhouse Canadian cash or margin account in your name as advised to us by you.

PERSONAL INFORMATION AND ACKNOWLEDGMENTS

9. You acknowledge having received and read the Agreements, and agree to be bound by them. Where the account is a non-personal account, you confirm your authority to bind the accountholder.

TD WATERHOUSE SELF-DIRECTED RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

The Canada Trust Company, a trust company amalgamated under the laws of Canada and having its Head Office in the City of Toronto in the Province of Ontario ("the Trustee"), hereby declares that it accepts the office of trustee for the account holder who is also the applicant named on the application, and who is the "annuitant" within the meaning of subsection 146(1) of the *Income Tax Act (Canada)*, named on the application (herein "you," "your" and "yours"), under a Retirement Savings Plan (herein the "PLAN"), for the purpose of providing for you a retirement income, upon the following terms:

- 1. Administration:** The Trustee may delegate certain administrative duties to an affiliate of the Trustee (such affiliate herein referred to as "Agent"). Notwithstanding the duties delegated to the Agent, the ultimate responsibility for the administration of the PLAN remains with the Trustee.
- 2. Registration:** The Trustee will apply for registration of the PLAN as a Retirement Savings Plan pursuant to the provisions of the *Income Tax Act (Canada)* (the "Act") and, if applicable, the provisions of any similar legislation of the Province in which you reside (the Act and such provincial legislation, including the regulations issued thereunder, collectively or individually referred to as the "Applicable Tax Legislation").
- 3. Your Account:** The Trustee will maintain an account in your name which will record the contributions made by you only or by you and/or your spouse providing your PLAN is a spousal plan, the investment income credited to your PLAN, the debits for the purchase of qualified investments and those investments and credits for the sale of investments. You are liable for the payment of any debit balance owing within the PLAN and will be liable for any debit balance remaining after liquidation of assets in the PLAN and the application of such liquidation against the debit balance. The Trustee may, at its discretion and without notice to you, sell assets in the PLAN as it determines to be appropriate to pay in full the said debit balance and its costs. You acknowledge that the Trustee will not be liable to you regarding any aspect of such sale. In addition, you acknowledge that the liquidation of assets in the PLAN may have significant financial consequences for you, including tax consequences, for which you are solely liable.
- 4. Contributions:**
- Contributions made by you or your spouse to the PLAN in such amounts as permitted by Applicable Tax Legislation and the income named thereon, will be held in trust by the Trustee for the purpose of providing you with a retirement income in accordance with Section 12 hereof.
 - The Trustee will, on, your written or oral directions, invest the property of the PLAN, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be

modified from time to time. You will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as your attorney for the purpose of giving any such directions and the Trustee will be released from any claims of or liability to you in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be your attorney and the Trustee has acknowledged receipt of such notice in writing.

- c) The Trustee or the Agent, as defined herein, may require you to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions to the PLAN may be invested and re-invested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with the Trustee and its affiliates, as you may direct from time to time. The Trustee may, at its discretion, hold uninvested cash balances in any affiliate of the Trustee.
- d) Pending the investment of any uninvested cash in the PLAN, the Trustee or the Agent will hold such cash in a segregated account and pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee or its Agent. Until the PLAN is terminated as provided herein, the Trustee's sole obligation relating to investments of the PLAN will be confined to:
 - (i) executing your directions with respect to the investment and reinvestment of monies contributed by you or your spouse and of the proceeds of any sales of such investments or reinvestments and any income named thereon; and
 - (ii) maintaining legal ownership and possession of the investments which from time to time form part of the property of the PLAN or maintaining such investments in bearer form or in the name of a nominee or in such other name as the Trustee may determine.
- e) Without restricting the generality of the foregoing, it will be your sole responsibility to choose the investments of the PLAN, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the PLAN. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the PLAN holds a non-qualified investment. Other than as heretofore stated, it will be your responsibility to determine whether any investment is or remains a qualified investment within the meaning of Applicable Tax legislation. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the PLAN results in additional taxes or penalties imposed by Applicable Tax Legislation, or (ii) any such investment produces losses of any nature whatsoever for the PLAN whether or not the Trustee or Agent has communicated to you any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time. Should the PLAN become liable for any taxes, interest or other penalties under Applicable Tax Legislation, you authorize the Trustee to redeem sufficient securities and/or deposits, as required, in the PLAN to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the PLAN any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation.

Notwithstanding any of the above, if the Trustee determines, at its sole discretion, that any investment in the PLAN is or has become a non-qualified investment for purposes of the Applicable Tax Legislation, the Trustee may, at its sole discretion, withdraw such investment from the PLAN in-kind, by way of realization of the investment in cash or, in the case of a

mortgage, by way of transfer of such mortgage from the PLAN to you. You acknowledge that the valuation of the investment shall be determined by the Trustee in its sole discretion, provided that it is your obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee requests. You authorize the Trustee to take any such actions and you irrevocably consent to them. You further acknowledge that you are responsible for all consequences (whether foreseeable or not), including tax consequences, of those actions.

5. Withdrawals: The property of the PLAN may not be withdrawn, transferred, assigned or surrendered, in whole or part, except where property of the PLAN is paid or transferred:

- a) to you as a full or partial commutation of retirement income under the PLAN;
- b) to you pursuant to paragraph 6 hereof;
- c) to a registered pension plan, RRSP or RRIF pursuant to paragraph 146(16)(a) of *The Income Tax Act* (Canada);
- d) upon marriage breakdown pursuant to paragraph 15 hereof;
- e) upon your death pursuant to paragraph 13 hereof; or
- f) as otherwise permitted by the Act.

Where required by the Act, the Trustee will withhold tax from payments made from the PLAN.

6. Refunds: Subject to Applicable Tax Legislation, the Trustee shall, upon receipt of your written request and authorization, refund to you or your spouse as directed in the request an amount paid to reduce the amount of tax otherwise payable under Part X.1 of the Act. The Trustee will not have any responsibility whatsoever for determining the amount as stated in the previous paragraph in respect of any registered retirement savings plan.

7. Income Tax Receipts: On or before March 31 in each year, the Trustee shall forward to your registered address a receipt(s) for income tax purposes with respect to contributions received by the Trustee under the PLAN for the preceding taxation year. It is the sole responsibility of the contributor to your PLAN to ensure that the deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation.

8. Fees: The Agent and the Trustee may levy fees and charge expenses which will be disclosed to you when you open your account, and the Agent and the Trustee reserve the right to change the fees at any time subject to 60 days notice in writing to you. Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the contributions and/or investment income named as the Trustee may in its discretion deem advisable for the payment of any fee introduced in accordance with section 9 hereof. In the absence of cash resources the Trustee is empowered to realize at its discretion sufficient assets for payment of the Trustee's or the Agent's fees and of out-of-pocket expenses. Any such sale shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such sale.

9. Date of Birth: Your statement of your date of birth contained in your application for the PLAN shall be deemed to be your certification of your age upon which the Trustee may rely and your undertaking to provide any further evidence of proof of age that may be required when a retirement income is to be provided.

10. Designation of Beneficiary: If permitted by applicable law, you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under the PLAN in the event of your death. A

valid beneficiary designation can only be made, changed or revoked by a written instrument which adequately identifies the PLAN signed by you in a form reasonably acceptable to the Trustee and received by the Trustee prior to any payment hereunder. If more than one instrument has been so lodged, the Trustee shall make payment only in accordance with the instrument in its possession bearing the latest execution date. An instrument shall be valid for the purposes of this Section even though it does not meet the applicable provincial requirements for a testamentary disposition. An instrument shall not be valid for the purposes of this Section when the Trustee has actual notice of a valid will or codicil that specifically designates a beneficiary which postdates the latest instrument filed with the Trustee. In the event of your death, unless your spouse has become the annuitant of the PLAN under the terms hereof or with the consent of your legal representative, the Trustee will, upon receipt of satisfactory evidence of your death and all other documentation which it may reasonably require, distribute the proceeds of the PLAN, after deduction of all proper charges including any applicable income tax, in accordance with the beneficiary designation on the latest valid instrument filed with the Trustee. If there is no valid instrument filed with the Trustee or if all of your beneficiaries predecease you, this amount will be paid to your legal personal representative. On making any such payment, the Trustee shall be released from all further obligations under the PLAN.

11. Retirement Income:

- a) Your PLAN will mature on a date ("maturity date") which must not be later than December 31 of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs. You will, upon at least 90 days' written notice to the Trustee or upon such shorter period of notice as the Trustee may in its sole discretion permit:
- (i) specify the date of maturity of the PLAN and the commencement of a retirement income as defined under subsection 146(1) of the Act (which date will be no later than the last day in the calendar year in which you attain 71 years of age (or such other age as prescribed by the Act)).
 - (ii) provide any necessary documentation required by the Trustee and
 - (iii) provide written instructions to the Trustee to apply the property of the PLAN to the provision of a retirement income as defined under subsection 146(1) of the Act by means of:
 - 1) an annuity payable to you for your life (or, if you so designate, to you for the lives jointly of yourself and your spouse and to the survivor of them for his or her life) commencing at the maturity date and with or without a guaranteed term not exceeding the period of time calculated according to the formula in paragraph (2) below; or
 - 2) an annuity commencing on the maturity date payable to you, or to you for your life and to your spouse after your death, for a term of years equal to 90 minus either your age in whole years at the maturity of the Plan, or where your spouse is younger than you and you so elect, the age in whole years of your spouse at the maturity of the PLAN;
 - 3) the purchase of a registered retirement income fund in accordance with the Act; or
 - 4) any combination thereof.
- b) On the maturity date chosen by you, not to exceed December 31 of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs, the Trustee shall liquidate the assets in your account and use

the proceeds to purchase your retirement income as defined under subsection 146(1) of the Act, subject to the following conditions:

- (i) The retirement income shall be provided by a company qualified under the Applicable Tax Legislation to provide a retirement income;
 - (ii) Any annuity shall be payable in equal annual or more frequent periodic payments to you until such time as there is a payment in full or partial commutation of the retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter;
 - (iii) Any annuity shall not be capable, either in whole or in part, of assignment;
 - (iv) Where any annuity has a guaranteed term, that guaranteed term may not exceed the number of years equal to 90 minus your age in whole years at the maturity date or, if you so choose and your spouse is younger than you, your spouse's age in whole years at the maturity date.
 - (v) Any annuity so acquired may be integrated with any Old Age Security pension;
 - (vi) Any annuity so acquired may be increased in whole or in part to reflect increases in the Consumer Price Index (as defined in Applicable Tax Legislation), or increases at a rate specified in the annuity, not exceeding 4% per annum;
 - (vii) Any annuity will, subject to subparagraphs 12(b)(v) and (vi), provide for equal annual or more frequent periodic payments until there is a payment in full or partial commutation of the annuity, and, where there is partial commutation, provide for equal annual or more frequent periodic payments thereafter;
 - (viii) Any annuity will not provide for the aggregate of the periodic payments in a year after your death which exceed the aggregate of the payments in a year before your death;
 - (ix) will provide for commutation if the annuity would become payable to a person other than yourself or, upon your death, to your spouse.
- c) In the event that you do not instruct the Agent or the Trustee within 90 days of the last day of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs (or within such lesser period of time as the Trustee may in its sole discretion determine from time to time) to purchase a retirement income for you, the Agent or the Trustee shall liquidate the PLAN assets, and may, at its discretion, use the PLAN proceeds to obtain a retirement income under the provisions of this section. The Trustee will:
- (i) where the value of the property in the PLAN is equal to or exceeds \$10,000 (or such greater or lesser amount as the Trustee may in its sole discretion determine from time to time) transfer, prior to the end of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs, the property in the Plan to a Registered Retirement Income Fund for which you shall be the annuitant and for which the Trustee will act as carrier in compliance with Applicable Tax Legislation and you hereby appoint the Agent as your attorney in fact to execute all such documents and make elections as are necessary to establish and operate the Registered Retirement Income Fund. In such event, any beneficiary that you have designated in the PLAN will be designated as the beneficiary of such Registered Retirement Income Fund; and
 - (ii) where the value of the property in the PLAN is less than \$10,000 (or such greater or lesser amount as the Trustee may in its sole discretion determine from time to time), the fair market value of the

property of the PLAN will be included in your taxable income as of January 1 of the year in which your 72nd birthday (or, where a maturity age other than 71 years has been prescribed by the Act, of the year after you have reached such maturity age) occurs, the Trustee will liquidate the property and pay all amounts held in the PLAN or distribute the property of the PLAN, and such proceeds or property will be subject to any required withholding therefrom in respect of taxes or other charges and shall be remitted to you as soon as is practicable following January 1 in such year.

12. Death Prior to Maturity Date: In the event of your death prior to the commencement of a retirement income, the Trustee shall, upon receipt of satisfactory evidence of your death and all other legal documents that the Agent or the Trustee may reasonably require, liquidate the assets held in your account and, subject to the deduction of all proper charges including any applicable income tax, make a lump-sum payment to the person legally entitled thereto pursuant to section 11 hereof.

13. Amendments to PLAN: The Trustee may from time to time amend this Declaration of Trust with the concurrence of the Minister of National Revenue, if required, and the concurrence of provincial tax authorities, if applicable:

- a) without notice to you or without your consent, provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect your rights under the PLAN; and
- b) in all other cases, by giving 30 days notice in writing to you, provided that in all cases no such amendment will have the effect of disqualifying the PLAN as a registered retirement savings plan within the meaning of the Applicable Tax Legislation. Prior to the maturity date, the PLAN may also be amended according to the provisions of the Applicable Tax Legislation upon 30 days written notice to the Trustee to provide for the payment or transfer of the assets held by the Trustee in your PLAN to another registered retirement savings plan, registered pension plan or registered retirement income fund.

14. Payments Upon Marriage Breakdown: To the extent and in the manner permitted by Applicable Tax Legislation, the Trustee will make a payment or payments out of the PLAN to effect a division of property provided such payment is made pursuant to decree, order or judgment of a competent tribunal or under a written separation agreement in the settlement of rights arising out of or on the breakdown of your marriage or other conjugal relationship.

15. Notices: Any notice given to the Trustee hereunder shall be sufficiently given if delivered to, or mailed, postage prepaid, addressed to the Agent or the Trustee at its head office in Toronto, Canada and shall be considered to have been given on the day that it is received by the Agent or the Trustee. Any notice, statement or receipt given by the Agent or the Trustee to you will be sufficiently given if mailed, postage prepaid, addressed to you at your last address known to the Agent or the Trustee in connection with this PLAN and such notice shall be deemed to have been given on the third business day following the day of mailing.

16. Indemnity: You, your successors, executors and administrators shall at all times indemnify and save harmless the Agent and the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the PLAN. The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s).

The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained. When the PLAN is terminated and the proceeds thereon are withdrawn, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith. Except as otherwise provided herein, the Trustee shall not be liable for any loss incurred by the PLAN, by you or by any beneficiary under the PLAN unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

17. Applicable Laws: This agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Any reference to "spouse" contained herein or in the application means "spouse or common-law partner" and any reference to "marriage" herein or in the application means "marriage or common-law partnership."

18. Successor Trustee:

- a) Subject to paragraph (c) the Trustee or any successor trustee of the PLAN may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving 30 days prior notice in writing to you advising you of its resignation and the name and address of the replacement trustee to be appointed. The Trustee shall resign at the request of the Agent subject to the appointment of a successor trustee as provided in paragraphs (b) and (c).
- b) A resigning Trustee may, by writing, appoint another party to be trustee in its place, provided that such party is a corporation licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada the business of offering to the public its services as trustee and is acceptable to the Agent.
- c) The Trustee or any successor trustee shall not resign as trustee of the PLAN
 - (i) unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the resigning trustee, or
 - (ii) if the replacement trustee described in paragraph (b) will result in the PLAN ceasing to be a registered retirement savings plan under Income Tax Act (Canada).
- d) A retiring trustee shall transfer to the replacement trustee all property of the trust and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the trust property in the replacement trustee.
- e) Notwithstanding anything herein before contained, a trustee shall continue as trustee of the PLAN until such time as a replacement trustee shall become vested with all the rights and obligations of the retiring trustee hereunder.
- f) Any corporation into which the Trustee may be merged, consolidated or amalgamated, or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee is a party, or any corporation succeeding to the trust business of the Trustee or to which substantially all of the trust assets of the Trustee may be transferred shall be the successor trustee of the PLAN, provided such corporation is authorized by law to be the trustee of the PLAN, without the execution of any further instrument.

19. Heirs, Executors and Assigns: The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the respective successors and assigns of the Trustee and the Agent.

TD WATERHOUSE SELF-DIRECTED RETIREMENT INCOME FUND DECLARATION OF TRUST

The Canada Trust Company, a trust company incorporated under the laws of Canada and having its Head Office in the City of Toronto in the Province of Ontario ("the Trustee"), in consideration of the transfer of qualified property hereby declares that it accepts the office of trustee and agrees to hold the property and make payments from a Retirement Income Fund (herein the "FUND") to the account holder who is also the applicant named on the application (herein called "you", "your" and "yours"), and who is the "annuitant" within the meaning of subsection 146.3 (1) of the Income Tax Act (Canada), and if you so elect, to your spouse after your death, upon the following terms:

1. Registration: The Trustee will apply for registration of the FUND under your Social Insurance Number as a Retirement Income Fund under the provisions of the *Income Tax Act (Canada)* (the "Act") and, if applicable, the provisions of any similar legislation of the Province in which you reside (the Act and such provincial legislation, including the regulations issued thereunder, collectively or individually referred to as the "Applicable Tax Legislation").

2. Administration: The Trustee may delegate certain administrative duties to an affiliate of the Trustee (such affiliate herein referred to as "Agent"). Notwithstanding the duties delegated to the Agent, the ultimate responsibility for the administration of the FUND remains with the Trustee.

3. Purpose of the FUND: The Trustee undertakes to hold such property (including cash) in trust and to pay to you and, if you so elect, to your spouse after your death, in each year commencing not later than the first complete calendar year after the year this agreement is entered into, an amount (herein called a "retirement income") calculated according to the terms of the Act.

4. Transfers to the FUND: No qualified investment will be accepted by the Trustee as consideration for the payment of a retirement income other than property transferred by direct transfers from:

- a) a Registered Retirement Savings Plan under which you are the annuitant;
- b) a Registered Retirement Income Fund under which you are the annuitant;
- c) you to the extent that the property is an amount described in paragraph 60(1)(v) of the Income Tax Act (Canada);
- d) a Registered Retirement Savings Plan or Registered Retirement Income Fund of you or your spouse or former spouse pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement relating to a division of property between you and your spouse or former spouse in settlement of rights arising out of your marriage on or after the breakdown of your marriage;
- e) a Registered Pension Plan under which you are a member within the meaning assigned under subsection 147.1(1) of the Act;
- f) a Registered Pension Plan in accordance with subsections 147.3(5) and (7) of the Act; or
- g) a specified pension plan in circumstances to which subsection 146(21) of the Act applies;

5. Investments:

- a) The Trustee will, on your written or oral directions, invest the Property of the FUND, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without

limitation, if the proposed investment and related documentation do not comply with the trustee's administrative requirements, which may be modified from time to time. You will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as your attorney for the purpose of giving any such directions and the Trustee will be released from any claims of or liability to you in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be your attorney and the Trustee has acknowledged receipt of such notice in writing.

- b) The Trustee or the Agent, as defined herein, may require you to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. The FUND may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by or deposits with the Trustee and its affiliates as you may direct from time to time. The Trustee may, at its discretion, hold uninvested cash balances in any affiliate of the Trustee.
- c) Pending the investment of uninvested cash in the FUND, the Trustee or the Agent will hold such cash in a segregated account and pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee or its Agent. Until the FUND is terminated as provided herein, the Trustee's sole obligation relating to investments of the FUND will be confined to: (i) executing your directions with respect to the investment and reinvestment of monies in the FUND and of the proceeds of any sales of such investments or reinvestments and any income earned thereon; and (ii) maintaining legal ownership and possession of the investments that from time to time form part of the property of the FUND or maintaining such investments in bearer form or in the name of a nominee or in such other name as the Trustee may determine.
- d) Without restricting the generality of the foregoing, it will be your sole responsibility to choose the investments of the FUND, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the FUND. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the FUND holds a non-qualified investment. Other than as heretofore stated, it will be your responsibility to determine whether any investment is or remains a qualified investment within the meaning of Applicable Tax Legislation. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the FUND results in additional taxes or penalties imposed by Applicable Tax Legislation, or (ii) any such investment produce losses of any nature whatsoever for the FUND whether or not the Trustee or Agent has communicated to you any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time. Should the FUND become liable for any taxes, interest or other penalties under Applicable Tax Legislation, you authorize the Trustee to redeem sufficient securities and/or deposits, as required, in the FUND to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the FUND any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation.

Notwithstanding any of the above, if the Trustee determines, at its sole discretion, that any investment in the FUND is or has become a non-qualified investment for purposes of Applicable Tax Legislation, the Trustee may, at its sole discretion, withdraw such investment from the FUND in-kind, by way of realization of the investment in cash or, in the case of a mortgage, by way of transfer of such mortgage from the FUND to you. You

acknowledge that the valuation of the investment shall be determined by the Trustee in its sole discretion, provided that it is your obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee requests. You authorize the Trustee to take any such actions and you irrevocably consent to them. You further acknowledge that you are responsible for all consequences (whether foreseeable or not), including tax consequences, of those actions.

6. Your Account(s): The Trustee will send to you statements at least annually, setting forth the particulars of each transaction within your account(s) and the balance then standing to your credit.

Notwithstanding anything herein contained, the Trustee is empowered to retain in cash or realize upon such portion of your account(s) as the Trustee may in its discretion deem advisable for the payment of your retirement income or any fee which may be applicable in accordance with section 11 hereof.

You are liable for the payment of any debit balance owing with the FUND and will be liable for any debit balance remaining after liquidation of assets in the FUND and the application of such liquidation against the debit balance. The Trustee may, at its discretion, and without notice to you, sell assets in the FUND as it determines to be appropriate to pay in full said debit balance. You acknowledge that the Trustee will not be liable to you regarding any aspect of such sale. In addition, you acknowledge that the liquidation of assets in the FUND may have significant financial consequences for you, including tax consequences, for which you are solely liable.

7. Retirement Income: Commencing not later than the first calendar year after the year in which the FUND is established, the retirement income payable each year will be one or more amounts the aggregate of which is not less than the minimum amount as defined below, but in no event will the retirement income exceed the fair market value of the FUND immediately before the time of payment. If the Trustee agrees, you may elect to receive in any year any amount between the minimum amount and the fair market value of the property in the FUND. The minimum amount will be the minimum amount as defined in subsection 146.3(l) of the Act.

If you elect to have your minimum amount determined using your spouse's age, you must complete the appropriate area on the face of this form before the Trustee makes any payment out of the FUND to you.

At the end of the year in which the last payment is made, an amount equal to the value of the property must be paid out.

No assignment will be made of any amount payable to you or, if applicable, to your spouse, out of or under the FUND.

8. Your Death: If you die during the term of the FUND, the Trustee will, unless your spouse has become the annuitant of the FUND under the terms of the agreement or with the consent of the carrier of the FUND and your legal representative, and upon receipt of satisfactory evidence of your death and all other legal documents that it may reasonably require, distribute all the property in your account, after deduction of all proper charges including any applicable income tax, to the person legally entitled thereto pursuant to section 9 hereof.

9. Designation of Beneficiary: If permitted by applicable law, you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under the FUND in the event of your death. A valid beneficiary designation can only be made, changed or revoked by a written instrument that adequately identifies the FUND signed by you in a form reasonably acceptable to the Trustee and received by the Trustee

prior to any payment hereunder. If more than one instrument has been so lodged, the Trustee shall make payment only in accordance with the instrument in its possession bearing the latest execution date. An instrument shall be valid for the purposes of this Section even though it does not meet the applicable provincial requirements for a testamentary disposition. An instrument shall not be valid for the purposes of this Section when the Trustee has actual notice of a valid Will or codicil that specifically designates a beneficiary which postdates the latest instrument filed with the Trustee. In the event of your death, unless your spouse has become the annuitant of the FUND under the terms hereof or with the consent of the carrier and your legal representative, in which case the Trustee shall continue the payment to your spouse in accordance with the terms hereof, the Trustee will, upon receipt of satisfactory evidence of your death and all other documentation which it may reasonably require, distribute the proceeds of the FUND, after deduction of all proper charges including any applicable income tax, in accordance with the beneficiary designation on the latest valid instrument filed with the Trustee. If there is no valid instrument filed with the Trustee or if all of your beneficiaries predecease you, this amount will be paid to your legal personal representative. On making any such payment, the Trustee shall be released from all further obligations under the FUND.

10. Income Tax Information Slips: On or before, the end of February in each year, the Trustee will give you a T4 RIF information slip with respect to retirement income paid to you under the FUND for the preceding taxation year. It is your sole responsibility to ensure that the amount of your retirement income under the FUND is properly reported on your income tax return as required under the Applicable Tax Legislation.

11. Fees: The Trustee and the Agent may levy fees that will be disclosed to you when you open your account, and the Agent or the Trustee reserves the right to change the fees at any time subject to 60 days notice in writing to you.

Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the investment earned as the Trustee may, at its discretion, deem advisable for the payment of any fee introduced in accordance with section 11 hereof.

In the absence of such cash resources, the Trustee is empowered to realize at its discretion sufficient assets for payment of the Trustee's or the Agent's fees and out of pocket expenses. Any such sales shall be made at such price or prices as the Trustee or Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such sale.

12. Your Certification: Your statement of your date of birth and, if applicable, your spouse's date of birth contained in your application for the FUND will be deemed to be your certification of your age and, if applicable, your spouse's age upon which the Trustee may rely and your undertaking to provide any further evidence of proof of age that may be required.

13. Amendments to FUND: The Trustee may from time to time amend this Declaration of Trust with the concurrence of the Minister of National Revenue, if required, and the concurrence of provincial tax authorities, if applicable:

- a) without notice to you or without your consent, provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect your rights under the FUND; and
- b) in all other cases, by giving 30 days notice in writing to you, provided

that in all cases no such amendment will have the effect of disqualifying the FUND as a registered retirement income fund within the meaning of the Applicable Tax Legislation.

14. Transfer from FUND: Subject to the terms and the maturity of the qualified investment(s) you have chosen for the FUND, pursuant to Section 5 hereof, the Trustee or the Agent will, within 10 business days of receipt of your written notice, transfer as directed, pursuant to the provisions Applicable Tax Legislation and subject to paragraph 146.3(2)(e) of the Act, all or part of the property of the FUND to another registered retirement income fund after deduction of any unpaid fee and provide all necessary information.

Where the minimum amount for the year has not yet been withdrawn, the Trustee will retain a sufficient portion of the FUND to allow it to make a payment sufficient to ensure that the minimum amount is paid to you for the year.

The Trustee accepts no responsibility for the establishment and validity of any new retirement income fund arrangement between you and any other carrier or for the investment or payment of any funds after the payment or transfer provided for herein.

15. Notices: Any notice given to the Trustee hereunder will be sufficiently given if delivered to or mailed, postage prepaid, addressed to the Agent or the Trustee at its Head Office in Toronto, Canada and will be considered to have been given on the day that it is received by the Agent or the Trustee. Any notice, statement or receipt given by the Agent or the Trustee to you will be sufficiently given if mailed, postage prepaid, addressed to you at your last address known to the Agent or the Trustee in connection with this FUND and such notice will be deemed to have been given on the third business day following the day of mailing.

16. Indemnity: You, your successors, executors and administrators will at all times indemnify and save harmless the Agent and the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the FUND.

The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s). The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained. When the FUND is terminated and the proceeds thereon are withdrawn, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith. Except as otherwise provided herein, the Trustee shall not be liable for any loss incurred by the FUND, by you or by any beneficiary under the FUND unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

17. Applicable Law: This agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Any reference to "spouse" contained herein or in the application means "spouse or common-law partner" and any reference to "marriage" herein or in the application means "marriage or common-law partnership."

18. Successor Trustee:

a) Subject to paragraph (c) the Trustee or any successor trustee of the FUND may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving 30 days prior notice in writing to you

advising you of its resignation and the name and address of the replacement trustee to be appointed. The Trustee shall resign at the request of the Agent subject to the appointment of a successor trustee as provided in paragraphs (b) and (c).

- b) A resigning Trustee may, by writing: appoint another party to be trustee in its place, provided that such party is a corporation licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada the business of offering to the public its services as trustee and is acceptable to the Agent.
- c) The Trustee or any successor trustee shall not resign as trustee of the FUND
 - (i) unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the resigning Trustee, or
 - (ii) if the replacement trustee described in paragraph (b) will result in the FUND ceasing to be a registered retirement income fund plan under Applicable Tax Legislation.
- d) A retiring Trustee shall transfer to the replacement trustee all property of the FUND and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the FUND property in the replacement trustee.
- e) Notwithstanding anything herein before contained, a Trustee shall continue as Trustee of the FUND until such time as a replacement Trustee shall become vested with all the rights and obligations of the retiring Trustee hereunder.
- f) Any corporation into which the Trustee may be merged, consolidated or amalgamated, or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee is a party, or any corporation succeeding to the trust business of the Trustee or to which substantially all of the trust assets of the Trustee may be transferred shall be the successor trustee of the FUND, provided such corporation is authorized by law to be the trustee of the FUND, without the execution of any further instrument.

19. Heirs, Executors and Assigns: The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the respective successors and assigns of the Trustee and the Agent.

20. Transfer Upon Marriage Breakdown: To the extent and in the manner permitted by Applicable Tax Legislation, the Trustee will make a transfer out of the FUND on behalf of an individual who is your spouse and who is entitled to the amount of the transfer under a decree, an order or a judgment of a competent tribunal, or under a written agreement, that relates to a division of property between you and the individual in settlement of rights that arise out of, or on a breakdown of, your marriage.

TD WATERHOUSE TAX-FREE SAVINGS ACCOUNT DECLARATION OF TRUST

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as Trustee for the individual named in the application (the "Application") on the face hereof (the "Holder") for the *TD Waterhouse Tax-Free Savings Account* (the "Account") upon the following terms and conditions:

1. Registration: Subject to the Holder having attained the age of majority, the Trustee will elect, in the form and manner prescribed by the Income Tax

Act (Canada) (the "Act") and any applicable provincial income tax legislation relating to tax-free savings accounts as designated from time to time in writing by the Holder (the Act and such provincial income tax legislation being hereinafter collectively referred to as "Applicable Tax Legislation"), to register the arrangement governed by this Declaration of Trust as a tax-free savings account under the Social Insurance Number of the Holder. For greater certainty, unless the Holder has attained at least 18 years of age at the time that this arrangement is entered into, it shall not constitute a qualifying arrangement, as that term is defined in subsection 146.2(1) of the Act, susceptible of being registered as a tax-free savings account.

2. SPOUSE AND COMMON-LAW PARTNER: Any reference to "Spouse" contained in this Declaration of Trust or in the Application means spouse or common-law partner.

3. SUCCESSOR HOLDER: Any reference to "Successor Holder" in this Declaration of Trust or in the Application means a Survivor, as that term is defined in subsection 146.2(1) of the Act, and who is the Spouse of the Holder immediately before the Holder's death.

4. HOLDER: Any reference to "Holder" or "applicant" in the Declaration of Trust or in the Application means the Holder or Successor Holder.

5. ACCOUNT: The Trustee will maintain the Account for the exclusive benefit and in the name of the Holder, showing all contributions made to the Account and all investment transactions made at the direction of the Holder.

The Holder is liable for the payment of any debit balance owing within the Account and will be liable for any debit remaining after the liquidation of assets in the Account and the application of such liquidation against the debit balance. The Trustee may, at its discretion and without notice to the Holder, sell assets in the Account as it determines to be appropriate to pay in full the said debit balance and its costs. The Holder acknowledges that the Trustee will not be liable to the Holder regarding any aspect of such sale. In addition, the Holder acknowledges that the liquidation of assets in the Account may have significant financial consequences for the Holder, including tax consequences, for which the Holder is solely liable.

6. CONTRIBUTIONS: Only the Holder may make contributions to the Account, and the Trustee shall accept only such payments of cash and other transfers of property acceptable to it, pursuant to any minimum contribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust or otherwise, the same together with any income therefrom constituting a trust to be used, invested and held subject to the terms hereof. It is the responsibility of the Holder to ensure that no contribution exceeds the maximum permitted under the Applicable Tax Legislation.

7. INVESTMENT: The Trustee will, on the written or oral directions of the Holder, invest the property of the Account, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be modified from time to time. The Holder will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as his or her attorney for the purpose of giving any such directions and the Trustee will be released from any claims or liability to the Holder in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be the Holder's attorney and the Trustee has acknowledged receipt of such notice in writing.

The Trustee, or TD Waterhouse Canada Inc. or its affiliates (the "Agent"), may require the Holder to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions and transfers to the Account may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with the Trustee and any of its affiliates, as the Holder may direct from time to time. The Trustee may, at its discretion, hold uninvested balances in the Trustee or in any affiliate of the Trustee.

Pending the investment of any uninvested cash in the Account, the Trustee or the Agent will hold such cash in a segregated account and pay interest thereon on such terms and at such rate or rates as it may from time to time established, provided that such cash has been deposited with the Trustee or its Agent.

Notwithstanding any of the above, if the Trustee determines, in its sole discretion, that any investment in the Account is or becomes a non-qualified investment for purposes of the Act, the Trustee may, at its sole discretion, withdraw such investment from the Account in-kind or by way of realization of the investment in cash. The Holder acknowledges that the valuation of the investment shall be determined by the Trustee in its sole discretion, provided that it is the Holder's obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee requests. The Holder authorizes the Trustee to take any such actions and the Holder irrevocably consents to them. The Holder further acknowledges that the Holder is responsible for all consequences (whether foreseeable or not), including tax consequences, of those actions. and, in such event, the Holder acknowledges that he or she is liable for the tax consequences of such withdrawal.

8. DISTRIBUTIONS: Subject to the terms of any investment, the Holder may request that the Trustee pay to the Holder all or any part of the assets held in the Account in satisfaction of all or part of the Holder's interest therein (a "Distribution"). Notwithstanding the terms of any investment, or any limit on the frequency of Distributions or any minimum Distribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust, the Trustee may make Distributions in order to reduce the amount of tax otherwise payable by the Holder as a result of excess contributions made contrary to Applicable Tax Legislation. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions.

9. TRANSFERS OUT: All or a part of the property in the Account may be transferred to another tax-free savings account of the Holder, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested, subject to the terms of such investments.

All or a part of the property in the Account may be transferred to a tax-free savings account of the Spouse or former Spouse where the Holder and the Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgement of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership, and the Trustee may liquidate any investments held in the Account to the extent deemed necessary to transfer the amount requested.

10. TRANSFERS IN: Property may be transferred to the Account from another tax-free savings account of the Holder or of the Spouse or former Spouse of the Holder where:

(a) the Holder and Spouse or former Spouse are living separate and apart

- and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of their marriage or common-law partnership; or
- (b) the Holder is the Spouse's survivor and the transfer occurs as a result of an exempt contribution as that term is defined in subsection 207.01(1) of the Act.

11. DEATH OF THE HOLDER: In the event of the death of the Holder where the Holder has validly designated the Successor Holder (and the Holder is domiciled in a jurisdiction designated by the Trustee as one in which a holder of a tax-free savings account may validly designate a successor holder), the Successor Holder shall become the Holder. In the event of the death of the Holder where there is no Successor Holder or the Successor Holder has not been designated, the Trustee shall, upon receipt of satisfactory evidence thereof, realize the interest of the Holder in the Account. Subject to the deduction of all proper charges, including taxes, if any, required to be withheld, the proceeds of such realization shall be paid by the Trustee, as the case may be, to the estate of the Holder or to the Holder's designated beneficiary (where the Holder is domiciled in a jurisdiction designated by the Trustee as one in which a holder of a tax-free savings account may validly designate a beneficiary) upon furnishing the Trustee with such releases and other documents as may be required or as counsel may advise.

If more than one designation has been lodged, the Trustee shall rely on the instrument in its possession bearing the latest execution date.

12. OWNERSHIP: The Trustee must hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all property held by it for the Account, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

13. DELEGATION:

a) The Holder authorizes the Trustee to perform, and the Trustee may delegate to the Agent the performance of, the following duties and responsibilities of the Trustee:

- (i) to receive the Holder's contributions and transfers to the Account;
- (ii) to make Distributions and transfers from the Account;
- (iii) to invest and reinvest in the Account in accordance with the directions of the Holder;
- (iv) to hold the assets forming the Account in safekeeping;
- (v) to maintain the Account;
- (vi) to provide statements to the Holder of the Account; and
- (vii) to perform such other duties and responsibilities of the Trustee as the Trustee may determine from time to time, in accordance with the Applicable Taxation Act.

b) The Trustee shall, however, remain ultimately responsible for the administration of the Account pursuant to the provisions of this Declaration of Trust. The Holder also authorizes the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by the Holder to the Trustee hereunder and may reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee. To the extent applicable, the Holder acknowledges that the Agent may earn normal

brokerage commissions on investment and reinvestment transactions processed by the Agent.

14. TRUSTEE FEES AND EXPENSES: The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Account and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee, be charged against and deducted from the assets of the Account in such manner as the Trustee determines, and the Trustee may realize assets of the Account in its absolute discretion for the purposes of paying such fees and other amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

15. AMENDMENT: The Trustee may, from time to time at its discretion, amend this Declaration of Trust, with the concurrence of the authorities administering the Applicable Tax Legislation if required, and:

(a) without notice provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect the Holder's rights under the Account;

(b) in all other cases, by giving 30 days notice to the Holder; provided, however, that any such amendments shall not have the effect of disqualifying the Account as a tax-free savings account within the meanings of the Applicable Tax Legislation.

16. NOTICE: Any notice given by the Trustee to the Holder shall be sufficiently given if mailed, postage prepaid, to the Holder at the address set out in the Application or at any subsequent address of which the Holder shall have notified the Trustee, and any such notice shall be deemed to have been given on the day of mailing.

17. LIABILITY: Neither the Trustee nor the Agent shall be liable for ascertaining whether any investment made on the direction of the Holder is or remains a qualified investment for purposes of a tax-free savings account, or whether any such investment constitutes a prohibited investment or for any tax payable in respect of any non-qualified or prohibited investment (as those terms are defined in subsection 207.01(1) of the Act) by the Holder or by the trust established hereunder, and the Holder acknowledges and assumes the sole responsibility in respect of the foregoing. Neither the Trustee nor the Agent shall otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the Account.

The Holder and his or her successors, executors and administrators shall at all times indemnify and save harmless the Trustee and the Agent in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account or for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account resulting from the Holder ceasing to be a Canadian tax resident.

The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any instrument, certificate, notice or other writing believed by the Trustee or the Agent to be genuine and to be signed or presented by the proper person(s). The Trustee and the Agent shall be under no duty to make any investigation or inquiry as to any statement contained in any

such writing but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.

When the Account is terminated and the proceeds thereon are distributed, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith.

Except as otherwise provided herein, neither the Trustee nor the Agent shall be liable for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account unless due to the negligence, willful misconduct or lack of good faith of the Trustee or the Agent.

18. PROOF OF AGE: The statement of the Holder's date of birth on the Application shall constitute a certification by the Holder and an undertaking to furnish such further evidence of proof of age as may be required.

19. NO ADVANTAGE: The Holder or a person with whom the Holder does not deal at arm's length may not receive an advantage as that term is defined in subsection 207.01(1) of the Act.

20. SECURITY FOR A LOAN: Where the Holder uses his or her interest or right in the Account as security for a loan or other indebtedness, the Holder shall be responsible for ensuring 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 it can be reasonably concluded that none of the main purpose for that use is to enable a person, other than the Holder, or a partnership to benefit from the exemption for tax of any amount under the Account.

21. LOANS: The Trustee is prohibited from borrowing money or other property for the purposes of the Account.

22. REPLACEMENT OF TRUSTEE: The Trustee, upon giving the Agent at least 30 days' written notice (or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust), may resign, and the Agent, upon giving the Trustee at least 90 days' written notice (or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder), may remove the Trustee as the trustee of the Account, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall, within 90 days of its appointment, give written notice of its appointment to the Holder. A successor trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Holder indicated in the Application to carry out its duties and responsibilities as trustee under the Account. Subject to the requirements of Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Holder.

23. ASSIGNMENT BY AGENT: The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Account, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment

may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.

24. HEIRS, EXECUTORS AND ASSIGNS: The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Holder and upon the respective successors and assigns of the Trustee and Agent.

25. PROPER LAW: This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario, the Applicable Tax Legislation and any other laws of Canada, which may be applicable.

26. ENGLISH LANGUAGE: The parties hereto have requested that this Declaration of Trust and all related documents be written, and the Account be established, in English. Les parties ont demandé que la déclaration de fiducie et tous documents y afférents soit rédigés, et le compte soit établi, en anglais.



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