

Group Tax-Free Savings Account Application

SECTION 1: TAX-FREE SAVINGS ACCOUNT INFORMATION

Group Sponsor Name

Account Number

SECTION 2: TAX-FREE SAVINGS ACCOUNT HOLDER INFORMATION (please print clearly)

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss

First Name

Last Name

Address

City

Province

Postal Code

Home Telephone

Alternate Telephone

Social Insurance Number

Birthdate (DD/MM/YYYY)

Email Address

SECTION 3: BENEFICIARY DESIGNATION

Subject to applicable law, I designate the named beneficiary(ies) below, who shall receive a percentage, as noted below, of any benefit payable, under my Plan on my death. If my designated beneficiary(ies) predeceases me and no other beneficiary has been appointed, payment will be made to my estate. I hereby revoke any previous designations and reserve the right to revoke this designation, in writing, at any time.

I designate the following as my beneficiary(ies):

Name of Beneficiary	Relationship	Percentage
1.		
2.		
3.		

Total

100%

☐ Where permitted by law, in addition to designating my spouse as my sole beneficiary, I elect to appoint my spouse/common-law partner as the successor holder of my account, acquiring all of my rights as the holder of my account upon my death

Spouse's First Name

Spouse's Last Name

Spouse's Social Insurance Number

SECTION 4: ACCOUNT HOLDER ACKNOWLEDGEMENT AND AUTHORIZATION (please read Declaration of Trust prior to signing)

I hereby make application to Canadian Western Trust Company ("CWT") for the Open Access Limited Group Tax Free Savings Account ("TFSA") and request that CWT file an election to register the qualifying arrangement as a TFSA under the provisions of the Applicable Tax Legislation.

I certify that the information contained in this Account Application is true and correct. I have read the terms and conditions set out in the Declaration of Trust and I agree to be bound by them, as may be amended from time to time.

I authorize and appoint the Group Sponsor in Section 1 as my Agent to act on my behalf for the purposes of administering the Group TFSA.

I acknowledge having received a current fee schedule with this Account Application.

I hereby consent to the use by CWT and its agents (including the Group Sponsor) and subagents of my personal information provided herein and to its disclosure to third parties, for purposes associated with the administration of the Account, including, without limitation, establishing my account, setting up my investment, producing statements, income tax reporting and sharing such information with my Investment Manager and with CWT's affiliates as required.

I have read and understood this Account Application. I understand that the materials I receive from CWT will be in English only.

Signature of TFSA Holder

Dated (DD/MM/YYYY)

ACCEPTED BY Open Access Limited, as Agent for CANADIAN WESTERN TRUST COMPANY:

Signature of Authorized Signatory

Dated (DD/MM/YYYY)

Protecting Your Privacy

CWB Financial Group (CWB), which includes Canadian Western Trust Company (CWT), will only collect, use and disclose your personal information with your consent or as permitted by law. For further information about our privacy practices, including the choices you have in how we use your personal information, you may contact CWT's Client Service Team at 1-800-663-1124 or refer to CWB Financial Group's Privacy Statement, which can be found at www.cwb.com/about-us/privacy.

Complaint Handling

CWB encourages clients to raise questions or concerns about any issue by contacting our Client Service Team at 1-800-663-1124. Additional information can be found in CWB's complaint handling brochure which is available upon request at any CWB branch or office and on the CWB web site at www.cwbankgroup.com.

Open Access Limited Group Tax-Free Savings Account Declaration of Trust

Canadian Western Trust Company is a trust company incorporated under the laws of Canada. (The words "us", "our" and "we" are also used in this Declaration of Trust to refer to Canadian Western Trust Company.) "You" (the account "Holder", as defined in the Income Tax Act) are the person who has completed the application form (the "Account Application") to which this Declaration of Trust is attached. Within this Declaration of Trust we use the word "agent" when referencing "agent for the trustee" and "Agent" when referencing the Group Sponsor. We agree to act as trustee for your Open Access Limited Group tax free savings account created pursuant to the Account Application and this Declaration of Trust (the "TFSA") in accordance with the terms and conditions set out below:

- 1. Registration:** We will file an election to register the qualifying arrangement as a TFSA under the Income Tax Act (Canada) (the "Act") and any applicable income tax legislation of a province of Canada (collectively, "Applicable Tax Legislation"). If registered, the TFSA will be a "qualifying arrangement" and you will be known for the purposes of the Applicable Tax Legislation as the "Holder" of the TFSA.
- 2. Purpose of the TFSA:** The primary purpose of the TFSA is to accumulate and invest funds for savings and investment purposes. The TFSA will be maintained for the exclusive benefit of the Holder. While you are the Holder of the TFSA, only we and you have rights relating to the amount and timing of distributions and the investing of funds.
- 3. Compliance:** The TFSA shall, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under Applicable Tax Legislation.
- 4. Common-Law Partner and Common-Law Partnership:** Any reference to "spouse" in the Account Application or the Declaration of Trust means "spouse or common-law partner" and any reference to "marriage" in the Account Application or the Declaration of Trust means "marriage or common-law partnership".
- 5. Contributions:** Deposits to the TFSA made by you according to this Declaration of Trust and the Applicable Tax Legislation will be called the "Contributions". Only you may make Contributions to the TFSA. Contributions may be made on your behalf by the Agent. Contributions may be cash, or transfers in from another TFSA held by you. We will hold the Contributions and any income or gains from them, in trust for you. We will invest and reinvest such income or gains accumulated in accordance with the instructions provided by you. These amounts, together with any amounts transferred to the TFSA under section 12 below, will be called the "TFSA Assets". We are not responsible for determining whether the aggregate of all Contributions made by you to the TFSA in respect of a year exceeds the maximum amount that is permitted to be contributed to the TFSA in respect of the year.
- 6. Investments:** TFSA Assets will be invested and reinvested from time to time in accordance with your investment instructions. Investment instructions must comply with requirements imposed by us in our sole discretion. Your TFSA will not be limited to investments authorized by law governing the investments of property held in trust other than the investment rules imposed by the Act for a TFSA. We will only act on your instructions if they are in a form acceptable to us and are accompanied by related documents as required by us, in our sole discretion. We may accept and act on any investment instructions, which we believe, in good faith, to be given by you. We may be entitled to a fee for any cash deposited in an account at Canadian Western Bank or for any investments made with Canadian Western Bank or, if requested by you, another financial institution, and if so, such fee shall accrue to us. If we do not have any instructions from you at the time we receive a cash Contribution, we will deposit your cash Contribution in an interest bearing account with us or Canadian Western Bank.
- 7. Non-Qualified Investments:** We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being held or acquired by the TFSA. You are responsible for any tax, interest or penalties (collectively, the "Charges") imposed under Applicable Tax Legislation or by any other provincial or federal regulatory authorities as it pertains to the Contributions and investments in the TFSA (other than those for which we are liable under Applicable Tax Legislation). If the TFSA becomes liable for any Charges, you will be deemed to have authorized us to sell or withdraw any of the TFSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to pay any Charges to the TFSA and we will issue notice to you as prescribed under the Act in respect of any such transaction. We will not be liable for any loss or income taxes incurred as it pertains to the collection of unpaid Charges. It is your sole responsibility to provide appropriate documents supporting the fair market value of TFSA Assets not publicly traded on a designated stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem TFSA Assets as worthless and remove them from the TFSA if you cannot provide documents supporting their fair market valuation, as we may impose.
- 8. Accounting:** We will maintain records relating to the TFSA reflecting the following:
 - a. Contributions to the TFSA;
 - b. Name, amount and cost of investments purchased or sold by the TFSA;
 - c. Purchases and sales of investments we hold for you in the TFSA;
 - d. Any income or loss earned or incurred by the TFSA;
 - e. Withdrawals, transfers and any other payments from the TFSA; and
 - f. The balance of the TFSA.
- 9. Statements:** We will issue statements for the TFSA at least once annually or more frequently as determined by us, in our sole discretion. Should there occur full or partial nonpayment of fees referred to in section 16 hereof, we may, in our sole discretion, cease the issue of statements for the TFSA.
- 10. Withdrawals:** Upon receipt of your written instructions to withdraw all or a part of the TFSA Assets, we will pay you or your assigns as the case may be the amount requested less any related fees or costs. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA to cover the amount requested or you will withdraw an investment(s) in-kind, equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such

transaction. Once the withdrawal is issued and notice provided, we no longer have any further liability or duty to you for the TFSA Assets that you have withdrawn.

11. Refunds of Excess Contributions: You may send us written instructions to refund an amount to reduce the taxes otherwise payable under Part XI.01 of the Act relating to Contributions that exceed the limits permitted under Applicable Tax Legislation. Prior to us processing your written instructions, you will ensure sufficient cash is in the TFSA to cover the amount requested or we will refund an investment in-kind equal to the fair market value at the time of the transaction. We will issue notice to you as prescribed under the Act in respect of any such transaction. Once the refund is issued and the notice provided, we no longer have any further liability or duty to you for the TFSA Assets that have been refunded.

12. Transfers to the TFSA: You may request a transfer of amounts to the TFSA from another tax-free savings account or any other source permitted under Applicable Tax Legislation or other applicable law. We may, in our sole discretion, refuse to accept the property into the TFSA for any reason whatsoever and you authorize us to transfer out of the TFSA to you, without notice, any property of the TFSA we believe is not or may not be a qualified investment. The terms and conditions of the TFSA will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable law.

13. Transfers from the TFSA: You may request a transfer of all or part of the TFSA Assets to a tax-free savings account that is registered under Applicable Tax Legislation under which you are the Holder. We will process your transfer request within a reasonable period of time after we have received all completed documents as required by us and applicable law. Once the transfer is issued, we no longer have any further liability or duty to you for the TFSA Assets transferred.

14. Transfers for Division of Property: You may request a transfer of all or part of the TFSA Assets to a tax-free savings account or under which your spouse (within the meaning of Applicable Tax Legislation) is the holder if the transfer is made under the terms of a decree, order or judgment of a competent tribunal, or of a written separation agreement, that relates to the division of property between you and your spouse or former spouse in settlement of rights arising out of or on the breakdown of your marriage. We will process your request within a reasonable period of time after we have received all completed documents as required by us and applicable law. Once the transfer is issued, we no longer have any further liability or duty to you for the TFSA Assets transferred.

15. Group TFSA: If the TFSA is part of a Group TFSA, you are required to be an employee or member, or the spouse of the employee or member, of the sponsoring organization of the Group TFSA named in the Account Application (the "Group Sponsor"). You accept the Group Sponsor as your Agent for the purposes of constituting the TFSA. Upon your ceasing to be an employee or member of the Group Sponsor and upon notification from the Group Sponsor being received by us, the following will apply:

- a. We will not accept any further contributions to this TFSA; and
- b. You shall provide us with written notice to transfer the TFSA to a tax-free savings account with us or another financial institution which is not part of the Group TFSA. If we do not receive your written instructions within 15 days from the date we receive notice from the Group Sponsor, you will be deemed to have instructed us to transfer the TFSA Assets and to act as your attorney to execute documents and make elections necessary to establish another tax-free savings account, selected by us in our sole discretion, and to apply for registration of such tax-free savings account under Applicable Tax Legislation.

16. Fees: We may charge you or the TFSA fees for services we provide to you or the TFSA from time to time in accordance with our current fee schedule. We will give you a minimum of 60 days' notice of any change in our fees. We are entitled to reimbursement from you or the TFSA for all our fees, disbursements, expenses (including taxes, interest and penalties other than those for which we are liable under Applicable Tax Legislation) and any other charges reasonably incurred by us in connection with the TFSA. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the TFSA Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the TFSA Assets and obtain a fair market value that we, in our sole discretion, consider appropriate to collect unpaid fees, disbursements, expenses and any other charges. We will issue notice to you as prescribed in the Act in respect of any withdrawals from the TFSA Assets and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses and any other charges.

17. Date of Birth and Social Insurance Number: The date of birth and social insurance number that you provide on the Account Application shall be deemed a certification by you of its truth and you give us your undertaking to provide additional evidence if we require the proof of its validity.

18. Designation of Successor Holder/Beneficiary: Where applicable provincial law permits, you may designate one or more beneficiaries in accordance with the following:

- i. **Successor Holder:** You may at any time designate an individual who is your spouse or common-law partner to receive all of your rights as holder of your account after your death, in which case, provided that such individual remains your spouse or common-law partner at the time of your death, he or she will become the holder of the TFSA; or
- ii. **Beneficiary of Arrangement Assets:** You may designate one or more beneficiary(ies) to receive the TFSA Assets or the proceeds from the sale of the TFSA Assets less any applicable taxes and any fees or expenses payable under this declaration on or after your death.

You may make, change or revoke such beneficiary designation by providing us with an instruction in a form acceptable to us. When the TFSA Assets or the proceeds from the TFSA Assets have been distributed to your designated beneficiary, even though the designation may be invalid as a testamentary instrument, we will be fully discharged of any liability under this Declaration of Trust.

19. Death of a TFSA Holder: Upon verification of a benefit entitlement under Applicable Tax Legislation, we will require, in our sole discretion, satisfactory evidence of your death and any other documents as it pertains to your death prior to proceeding with a request to distribute the TFSA Assets or the proceeds from the TFSA Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If you had not designated that your spouse or common-law partner become successor holder in

accordance with section 18(i) above (or you had so designated but your spouse or common-law partner predeceased you), we will distribute the TFSA assets to the beneficiary(ies) as designated by you, in accordance with section 18 above. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the TFSA Assets to your estate. Once the TFSA Assets are transferred or the proceeds of the sale of the TFSA Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators or legal representatives.

20. Ownership and Voting Rights: The TFSA Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to securities held under the TFSA and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable laws.

21. Notices: Any notices, demands, orders, documents or any other written communication we may forward to you by mail, postage paid, to your address indicated on the Account Application (or subsequent written notification of a new address which we acknowledge received) shall be deemed to be received by you 3 days after such mailing. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.

22. Restrictions and Security for Indebtedness: No advantage that is conditional in any way on the existence of the TFSA may be extended to you or any person with whom you do not deal at arm's-length, other than the benefits and advantages specifically permitted under Applicable Tax Legislation. The trust is prohibited from borrowing money or other property for purposes of the TFSA. In accordance with subsection 146.2(4) of the Act, you may use your interest or right in the TFSA as security for a loan or other indebtedness in whole or in part if paragraphs 146.2(4)(a) and 146.2(4)(b) of the Act are met.

23. Amendments: We may, from time to time, in our sole discretion, amend the terms of the TFSA and this Declaration of Trust, providing that such amendments shall not disqualify the TFSA as a qualifying arrangement within the meaning of Applicable Tax Legislation. We will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. We will provide you with 30 days' notice of any amendments.

24. Delegation of Duties: Without limiting our responsibility as trustee of the TFSA, we may appoint agents and may delegate to our agents the performance of administrative and any other duties required under the TFSA and Declaration of Trust. We may engage accountants, brokers, lawyers or others for their advice and services and may rely on them for the same. We may pay to any agent or advisor a fee under the provisions of this Declaration of Trust but we will not be liable for any acts, omissions or negligence of any of our agents or advisors so long as we have acted in good faith. We acknowledge that we are ultimately responsible for the administration of the TFSA.

25. Limitation of Liability: We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the TFSA. Notwithstanding any other provision hereof, we will not be liable in our personal capacity for or in respect of:

- a. any taxes, interest or penalties which may be imposed on the TFSA under Applicable Tax Legislation (whether by assessment, reassessment or otherwise) or for any charge levied or imposed by any governmental authority upon or in respect of the TFSA, as a result of a purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes, interest and penalties imposed on us arising from our personal liability, including without limitation, arising from our administrative error, under Applicable Tax Legislation and that cannot otherwise be paid out of the property of the TFSA; or
- b. any loss suffered or incurred by you, the TFSA, or any beneficiary under the TFSA caused by or resulting from our acting or declining to act upon instruction given to us, whether by you, a person designated by you or any person purporting to be you, unless caused by our dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.

You, your legal personal representative, and each beneficiary under the TFSA will at all times, indemnify and save us harmless in respect of any taxes, interest, penalties or other governmental charges which may be levied or imposed on us in respect of the TFSA or any losses incurred by the TFSA (other than losses, taxes, penalties, interest or other governmental charges for which we are liable in accordance herewith and that cannot otherwise be paid out of the property of the TFSA) as a result of an acquisition, retention or transfer of any investment or as a result of payments out of the TFSA made in accordance with these terms and conditions or as a result of our acting or declining to act on any instruction to us by you. Where required or requested, you will provide us with such information as may be required in order to value assets being acquired or held by the TFSA.

26. Successor Trustee: We may resign as Trustee of the TFSA and be discharged from all duties and liabilities under this Declaration of Trust by giving 30 days' written notice to you. If you do not appoint a successor trustee within 10 days of our written notice, we may appoint a successor trustee for the TFSA. Upon our resignation we will provide the successor trustee with all conveyances, transfers and further assurances that may be required to give effect to the appointment of the successor trustee.

27. Governing Law: The terms of the TFSA will be construed, administered and enforced according to the laws of the Province of British Columbia and the federal laws of Canada applicable in British Columbia.

28. Binding: The terms of this Declaration of Trust will be binding on your heirs, executors, administrators or legal representatives and permitted assigns and our successors and assigns.