



**VALUE**  
**PARTNERS**  
INVESTMENTS

**FIRST HOME SAVINGS ACCOUNT APPLICATION**

**VALUE PARTNERS INVESTMENTS INC.**  
**FIRST HOME SAVINGS ACCOUNT APPLICATION**  
 300-175 Hargrave Street, Winnipeg, MB R3C 3R8  
 T 866-323-4235/204-949-1697 F 204-949-1743  
 (Note: All paperwork is to be sent to RBC Investor Services)

**Section 1: Plan Type**

New Existing: Account Number:

**Section 2: Account Holder Information**

Mr. Mrs. Ms. Miss Dr.

Last Name First Name Initial Home Telephone

Social Insurance Number Date of Birth (DD/MM/YYYY)

Address Suite # City Province/Country Postal Code

**Section 3: Dealer Information**

Dealer Name Dealer Code Dealer Account Number

Representative Name Representative Code Telephone Number

**Section 4: Contribution Instructions**

New Contribution	Incoming Transfer (Transfer document(s) must be attached)				
Name of Fund	Fund Number	Amount (\$ / %)	Wire Order	Sales Charge (0 - 4%)	PAC Amount

Note: All Distributions will be reinvested in full.

**Section 5: Pre-Authorized Chequing Plan (PAC) Instructions**

Frequency: Annually Semi-Annually Quarterly Bi-Monthly Monthly Semi-Monthly (1<sup>st</sup> & 15<sup>th</sup>) Bi-Weekly Weekly

Start Date: DD/MM/YYYY End Date: DD/MM/YYYY

X

Signature of joint Depositor (if applicable)

For a joint bank account, all Depositors must sign if more than one signature is required on cheques issues against the account. By signing, you confirm that you have read and agree to the PAC Plan Agreement outlined in this application.

I may make changes or cancel my pre-authorized contribution at any time by providing at least 5 business days' notice either in person or in writing to my dealer representative. I have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAC agreement. For more information on my right to change or cancel my pre-authorized payment or my recourse rights, I may contact my dealer representative indicated above or visit Payments Canada.

I hereby authorize the funds indicated in Section 4 to be drawn from/deposited in my account set out in Section 5.

**Section 6: Banking Information (A "VOID" cheque is required to be attached)**

Name of Institution Address Transit Number Bank Code Account Number

## Section 7: Request for Registration

I hereby:

1. apply with Value Partners Investments Inc. (the "Agent"), acting as The Royal Trust's Company's agent, to open a First Home Savings Account ("the Account"), and request The Royal Trust Company ("Royal Trust") to file an election with the Minister of National Revenue to register this qualifying arrangement as a First Home Savings Account under section 146.6 of the Income Tax Act (Canada).
2. agree to notify the Agent, in a form acceptable to the Agent and Royal Trust, should I no longer be resident in Canada and I understand that I may be liable for certain tax consequences arising in connection with a non-compliant qualifying arrangement.
3. acknowledge and agree to be bound by the terms and conditions of this Account as set out in the application and the Trust Agreement. I hereby attest that I am a Qualifying Individual (as that term is defined in the Trust Agreement) and am eligible to open the Account.
4. Language/Langue (Quebec residents only/Résidents du Québec seulement). I acknowledge that I was offered the choice of making this application and receiving the Trust Agreement in French and have expressly requested to make this application and receive the Trust Agreement exclusively in English, after receiving a French version. I expressly agree that the application and Trust Agreement and all their related documents, including notices, will be exclusively in English. Je reconnais qu'on m'a offert le choix de faire cette application et de recevoir la convention de fiducie en français et que j'ai expressément demandé à ce qu'elles soient exclusivement en anglais, après avoir reçu leur version française. Par conséquent, je consens expressément à ce que l'application et la convention de fiducie et tous les documents qui s'y rattachent, y compris les avis, soient exclusivement rédigés en anglais. »
5. The Canada Revenue Agency will provide taxpayer information to The Royal Trust Company, to administer and enforce the FHSA.

## Section 8: Consent to Collection and Use of Information

I hereby:

1. consent and agree to allow Value Partners Investments Inc. (the "Agent") and The Royal Trust Company (the "Parties") to collect personal information about me from me and from other sources (the "Information") and to use such Information to verify my identity; to administer the Account; to provide me with products and services I may request, or which are required to be provided to me by law or applicable regulatory policies; and as otherwise required or permitted by law.
2. that The Parties may use and disclose: (i) the Information to third parties as necessary to administer the Account or as required by law or by applicable regulatory policies; and (ii) my social insurance number as required by law, including for income tax reporting purposes. The Parties may make the Information available to their employees, agents, and service providers, who are required to maintain the confidentiality of the Information. In the event a service provider is located outside of Canada, the service provider is bound by, and the Information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located. The Parties may also use the Information to manage their risks and operations and those of their affiliates and to comply with valid requests for information about me from regulators, government agencies, public bodies or other entities who have a right to issue such requests.
3. that If I provide personal information about a third party (such as my spouse or beneficiary), I shall have first obtained appropriate consent from that third party to the collection, use and disclosure of their personal information by the Parties in the course of the administration of the Account, for the purposes for which I have provided it to any Party, including the purposes described herein.
4. I may obtain access to the Information at any time by writing to Value Partners Investments Inc. (the "Agent"), to review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law.

## Section 9: Signature

X  
Holder Signature

DD/MM/YYYY

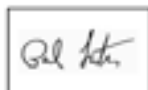
In the Province of

I hereby declare that I used the original documents to verify the identity of the Holder. I have made reasonable efforts to determine if the Holder is acting on behalf of a third party.

X  
Authorized Representative Signature

Accepted by Value Partners Investments Inc. as Agent for The Royal Trust Company, Trustee.

Authorized Signature:



**Value Partners Investments Inc. First Home Savings Account  
Trust Agreement**

1. **Definitions.** Whenever used in this Trust Agreement or the Application, any capitalized terms shall have the meanings given to them below:
- “Account” means the first home savings account established for the Holder;
- “Agent” means **Value Partners Investments Inc.** and its successors and assigns;
- “Applicable Laws” means the Tax Act and such other laws of Canada and of the provinces and territories applicable hereto;
- “Application” means the Holder’s application to the Agent to establish the Account;
- “Distribution” means a payment out of or under the Account in satisfaction of all or part of the Holder’s interest therein;
- “Estate Documents” means proof of the Holder’s death and such other documents including Letters Probate of the Holder’s will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Holder’s death;
- “Estate Representative” means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;
- “Expenses” means all (i) costs, (ii) charges, (iii) commissions, (iv) investment management fees, brokerage fees, administration fees and other forms of fees and compensation, (v) legal expenses and (vi) out-of-pocket expenses incurred from time to time in relation to the Account;
- “FHSA” means an arrangement that has been registered with the Minister as a first home savings account and has not ceased to be a FHSA;
- “Former Spouse” means the individual who is considered by the Applicable Laws to be the Holder’s former Spouse;
- “Holder” means:
- (a) the individual who entered into the arrangement with the Trustee which arrangement is to be registered as a FHSA, until the Holder’s death;
- and
- (b) after the Holder’s death, the Survivor, if the Survivor is designated under the arrangement to become a successor Holder and is a Qualifying Individual;
- “Minister” means the Minister of National Revenue or its replacement from time to time;
- “Proceeds” means the Property, less any applicable Expenses and Taxes;
- “Prohibited Investment” means Property (other than prescribed excluded Property as that term is defined in the Tax Act) that is:
- (a) a debt of the Holder;
  - (b) a share of the capital stock of, an interest in or a debt of:
    - (i) a corporation, partnership or trust in which the Holder has a significant interest;
    - (ii) a person or partnership that does not deal at arm’s length with the Holder or with a person or partnership described in subparagraph (i);
  - (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
  - (d) prescribed property (as that term is defined in the Tax Act);
- “Property” means any property, including the income on it, the proceeds from it and any cash, held in the Account from time to time;
- “Qualified Investment” means any investment which is a qualified investment for an FHSA according to the Tax Act;
- “Qualifying Arrangement” means an arrangement where:
- (a) contributions are in consideration of, or to be used, invested or otherwise applied for the purpose of, the Trustee making, or causing to be made, Distributions; and
  - (b) the Trustee and the Qualifying Individual agree, at the time the arrangement is entered into, that the Trustee will file, or cause to be filed, with the Minister an election to register the arrangement as a FHSA, in the prescribed form and manner under the Qualifying Individual’s social insurance number;
- “Qualifying Home” means:
- (a) a housing unit located in Canada; or
  - (b) a share of the capital stock of a cooperative housing corporation, the Holder of which is entitled to possession of a housing unit located in Canada, except that, where the context so requires, a reference to a share with a right to possession of a housing unit described means the housing unit to which the share relates;
- “Qualifying Individual” means an individual who:
- (a) is a resident of Canada;
  - (b) is at least 18 years of age, and
  - (c) did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit a Qualifying Home (or what would be a Qualifying Home if it were located in Canada) as the individual’s principal place of residence owned, whether jointly with another person or otherwise, by:
    - (i) the individual; or
    - (ii) the individual’s Spouse;
- “Qualifying Withdrawal” means an amount received at a particular time as a benefit out of or under an FHSA if:
- (a) the amount is received as a result of the Holder’s written request in prescribed form in which the Holder sets out the location of a Qualifying Home that the Holder has begun, or intends not later than one year after its acquisition by the Holder to begin, using as a principal place of residence;
  - (b) the Holder:
    - (i) is a resident of Canada throughout the period that begins at the particular time and ends at the earlier of the time of the Holder’s death and the time at which the Holder acquires the Qualifying Home; and
    - (ii) does not have an owner-occupied home within the meaning of paragraph 146.01(2)(a.1) of the Tax Act in the period:
      - (A) that begins at the beginning of the fourth preceding calendar year that ended before the particular time, and
      - (B) that ends on the 31st day before the particular time;
  - (c) the Holder entered into an agreement in writing before the particular time for the acquisition or construction of the Qualifying Home before October 1 of the calendar year following the year in which the amount was received; and
  - (d) the Holder did not acquire the Qualifying Home more than 30 days before the particular time;
- “RRSP” means a registered retirement savings plan as defined in the Tax Act;
- “RRIF” means a registered retirement income fund as defined in the Tax Act;
- “Spouse” means an individual who is considered by Applicable Laws to be the Holder’s spouse or common-law partner;
- “Survivor” means an individual who survives the Holder and was the Holder’s Spouse immediately before the Holder’s death;
- “Tax Act” means the *Income Tax Act* (Canada);
- “Taxes” means any and all applicable taxes and assessments, including any penalties and interest, as may be required under Applicable Laws; and
- “Trustee” means The Royal Trust Company in its capacity as trustee and issuer of the arrangement governed by this Trust Agreement, and its successors and assigns.
2. **Acceptance of Trust.** The Trustee agrees to act as trustee of the Account, which is to be maintained for the exclusive benefit of the Holder, and to administer the Property in accordance with the terms of this Trust Agreement.
3. **Appointment of Agent.** The Trustee has appointed **Value Partners Investments Inc.** (the “Agent”) as its agent to perform certain duties relating to the operation of the Account. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Account remains with the Trustee.
4. **Registration.** Subject to the Holder being a Qualifying Individual, the Trustee agrees to elect, in the manner and form prescribed by the Tax Act, to register the arrangement governed by this Trust Agreement as a FHSA under the Holder’s social insurance number. 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.
5. **Account.** The Agent shall maintain an account for the Holder which will record particulars of all contributions, investments, Distributions and transactions under the Account, and shall mail to the Holder, at least annually, a statement of account.

6. **Contributions.** Only the Holder may make contributions to the Account, in such amounts as are permitted under the Tax Act, in cash or such other property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Holder to ensure that the amount of contributions made to the Account are within the limits permitted under the Tax Act.
7. **Distributions to Reduce Tax.** Notwithstanding any notice given under the terms of this Trust Agreement, any Distributions may be made at any time to reduce the amount of Taxes otherwise payable by the Holder as a result of excess contributions made contrary to the Tax Act.
8. **Tax Information.** The Trustee shall provide the Holder, or cause the Holder to be provided, with appropriate information slips for income tax purposes and such other information as may be required under the Applicable Laws.
9. **Delegation by Trustee.** The Holder expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee:
- receiving contributions and transfers of Property;
  - investing and reinvesting the Property as directed by the Holder;
  - registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;
  - maintaining records, including information concerning the Survivor and the designation of beneficiaries, where applicable;
  - providing to the Holder statements of account at least annually;
  - preparing all government filings and forms;
  - making Distributions pursuant to the provisions hereof; and
  - such other duties and obligations of the Trustee as the Trustee in its sole discretion may from time to time determine.
- The Holder acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.
10. **Investment of the Property.** The Property shall be invested and reinvested on the directions of the Holder (or the Holder's agent) without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Holder to provide such documentation in respect of any investment or proposed investment as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time. While there is a Holder, no one who is neither the Holder nor the Trustee shall have any rights relating to the investment and reinvestment of the Property.
11. **Segregated Funds.** Segregated funds forming part of the Property will be held in nominee name. The Holder agrees to designate the Trustee as the beneficiary under any segregated fund held in the Account. Upon the death of the Holder, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Trust Agreement.
12. **Choice of Investments.** The Holder shall be responsible for selecting the investments of the Account, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that the Account holds a non-Qualified Investment. The Holder shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph.
13. **Uninvested Cash.** Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest on such cash balances payable to the Account will be determined by the Agent from time to time in its sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent for distribution to the Account and the Agent shall credit the Account with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.
14. **Right of Offset and Pledging.** The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Holder to the Trustee or the Agent, other than the Expenses payable by the terms of this Trust Agreement. The Holder may not assign all or any part of the Property or payments from the Account or pledge or alienate the Property as security for a loan or other indebtedness. Any attempt by the Holder to use his or her interest or right in the Account as security for a loan or indebtedness shall not be recognized by the Trustee and shall be null and void.
15. **Cash Deficits.** If the Account has a cash deficit, the Holder authorizes the Trustee or the Agent to determine which Property to select and to sell such Property to cover such cash deficit. The trust is prohibited from borrowing money or other property for the purposes of the Account.
16. **Distributions.**
- Subject to any notice given under the terms of this Trust Agreement, and to the deduction of all Expenses and Taxes, the Holder may, at any time and upon 60 days' notice or such shorter period as the Agent in its sole discretion permits, request that the Agent liquidate part or all of the Property and pay to the Holder an amount from the Property not exceeding the value held under the Account immediately before the time of Distribution. No one other than the Holder and the Trustee shall have any rights under the Account relating to the amount and timing of Distributions.
17. **Designation of Successor Holder or Beneficiary.**
- Subject to Applicable Laws, the Holder (or, if permitted by Applicable Laws, the Holder's legal representative) may designate the Spouse to be the successor Holder under the Account after the Holder's death if the Spouse survives the Holder, or one or more beneficiaries to receive the Account Proceeds if the Holder dies before the termination of the Account and, at any time, change or revoke such a designation as set out below.
  - A designation may only be made, changed or revoked, and signed by the Holder in a format acceptable to the Agent, or by Will, and, in either case, will not be accepted unless delivered to the Agent prior to any Account Proceeds being paid from the Account to the Survivor or any beneficiaries. If the designation is made by Will, such designation will only be accepted if provided after the Holder's death as part of the Estate Documents, and not earlier.
  - For further clarity, there will be no designation of successor Holder or beneficiary permitted with respect to the Account if the Holder is domiciled in Quebec when such designation would have taken place.
- If under Applicable Laws expressly pertaining to the designation of beneficiaries, the Holder wishes to make an irrevocable designation of beneficiary under the Account, it must be filed in accordance with paragraph 34 [Notice]. Acceptance of such designation will be subject to the policies and procedures of the Trustee and the Agent and may be refused if non-compliant. If there is any inconsistency between the provisions of this Trust Agreement and any additional terms which may apply as a result of the irrevocable designation, the additional terms shall govern the Account provided that no such additional term would result in the Account not being acceptable as a FHSA under the Tax Act.
18. **Death of Holder (Where there Is a Successor Holder).** Subject to Applicable Laws, upon the Holder's death and receipt of Estate Documents by the Agent which are satisfactory to the Agent, where:
- the Holder has designated the Survivor as successor Holder; and
  - the Spouse survives the holder and is therefore a "Survivor";
- the Survivor is, after the time of death, deemed to have entered into a new qualifying arrangement in respect of the FHSA unless:
- the Survivor is a Qualifying Individual, and the balance of the FHSA is transferred to the Survivor's RRSP or RRIF, or distributed to the Survivor, by the end of the year following the year of death (and included in computing the Survivor's income for the year); or
  - the Survivor is not a Qualifying Individual, in which case the balance of the FHSA must be transferred to the Survivor's RRSP or RRIF, or distributed to the Survivor by the end of the year following the year of death (and included in computing the Survivor's income for the year).
- Where the Holder designates as successor Holder a person who was not the Holder's Spouse at the time of the Holder's death, and was therefore not a "Survivor", the Agent will be able to treat and rely on that appointment as a designation of beneficiary, rather than of a successor Holder. The Trustee and the Agent are fully discharged by such distribution or transfer, even though any successor holder designation made by the Holder may be invalid as a testamentary instrument.
19. **Death of Holder (Where there is a Designated Beneficiary).** Subject to Applicable Laws, upon the death of the Holder and receipt of Estate Documents by the Agent which are satisfactory to the Agent, where:
- the Holder has designated one or more Beneficiaries; and

(b) the Holder has not designated the Spouse as a successor Holder or the Spouse, so designated, has not survived the Holder or is no longer the Holder's Spouse at the time of the Holder's death and, therefore, is not a "Survivor";

the Trustee will pay the Proceeds to the beneficiaries within a reasonable time after the Holder's death. The Trustee and the Agent will be fully discharged by such payment, even though any beneficiary designation made by the Holder may be invalid as a testamentary instrument or under the laws of the jurisdiction where the Holder is domiciled at death. If a trustee has been designated as beneficiary of the Account or for a beneficiary, the Trustee and the Agent will be fully discharged by payment to the trustee without any obligation to see to the due execution of any trust imposed upon such trustee. Subject to Applicable Laws, if any beneficiary predeceases the Holder or dies at the same time as the Holder or in circumstances rendering it impossible to determine which of the Holder or the beneficiary died first, then the Proceeds allocated to the deceased person(s) will be divided equally among the surviving beneficiary(ies). For greater certainty, the share of a deceased person will go in equal portions to the surviving beneficiary(ies). If all of the designated beneficiaries have died before the Holder, or if the Holder has not designated a beneficiary, the Trustee will pay the Proceeds to the Holder's estate in accordance with the Estate Documents, Applicable Laws and any relevant instructions from the Estate Representative. Any amount distributed in a taxation year from the FHSA to, or on behalf of, a Beneficiary, shall be included in computing the Beneficiary's income for the year.

20. **Death of Holder (Where there is no Successor Holder or Designated Beneficiary but there is a Survivor).** Subject to Applicable Laws, upon the Holder's death and receipt of Estate Documents by the Agent which are satisfactory to the Agent, where:

(a) the Holder has not designated, as successor Holder the Spouse who survives the Holder and is therefore a "Survivor", or a beneficiary; and  
(b) the Survivor is entitled to all or a portion of the Proceeds distributed to the Holder's legal representative in full or partial satisfaction of the Survivor's rights as a person beneficially interested under the Holder's estate;

if a payment is made from the estate to:

(c) the Survivor's FHSA, RRSP or RRIF, the payment is deemed to be a transfer from the Account in accordance with paragraph 29 [Transfers out of the Account] to the extent that it is so designated jointly by the Estate Representative and the Survivor in prescribed form filed with the Minister; and  
(d) the Survivor, the payment is deemed to be a Distribution to the Survivor as a beneficiary to the extent that it is so designated jointly by the Estate Representative and the Survivor in prescribed form filed with the Minister.

21. **Release of Information.** The Trustee and the Agent each are authorized to release any information about the Account and the Proceeds, after the Holder's death, to any or all of the Holder's Estate Representative, the Spouse, or a beneficiary designated for purposes of the Account as the Trustee deems advisable.

22. **Payment into Court.** If there is a dispute about who is legally authorized:

(a) a payout from the Account or equalization of Property or other dispute arising from a breakdown of the Holder's marriage or common law partnership;

(b) the validity or enforceability of any legal demand or claim against the Property; or

(c) the authority of a person or personal representative to apply for and accept receipt of the Proceeds on death of the Holder;

the Trustee and the Agent are entitled to either apply to the court for directions or pay the Proceeds into court and, in either case, fully recover any legal costs it incurs in this regard as Expenses from the Account.

23. **Limitation of Liability.** The Trustee shall not be liable for any loss suffered by the Account, by the Holder or by any Survivor or beneficiary designated for purposes of the Account as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Holder to provide investment direction.

24. **Indemnity.** The Holder agrees to indemnify the Trustee for all compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act, incurred or owing in connection with the Account to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property.

25. **Self-Dealing.** The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Trust Agreement on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Trust Agreement.

26. **Fees, Compensation, Expenses and Taxes.** The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Account. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent or Trustee determines.

All Expenses incurred shall be paid from the Account, including Expenses with respect to the execution of third party demands or claims against the Account.

All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as the Agent determines.

27. **Sale of Property.** The Trustee and Agent may sell Property in their respective sole discretion for the purposes of paying compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

28. **Transfers into the Account.** Amounts may be transferred to the Account from:

(a) another FHSA of the Holder, or an RRSP of which the Holder is the annuitant in such amounts and accounts as are permitted under the Tax Act;

(b) an FHSA of the Holder's Spouse or Former Spouse where the transfer is made:

(i) under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to the division of property between the Holder and the Spouse or Former Spouse in settlement of rights, arising out of, or on the breakdown of, their marriage or common-law partnership; or

(ii) as a consequence of the death of the Holder's Spouse or Former Spouse.

29. **Transfers out of the Account.** Upon delivery to the Agent of a direction from the Holder at any time as may be permitted by the Tax Act and in a form satisfactory to the Trustee, the Trustee shall transfer all or a portion of the Property as is specified in the direction:

(a) to another FHSA of the Holder or to an RRSP or RRIF of which the Holder is the annuitant in such amounts and accounts as are permitted under the Tax Act; or

(b) to an FHSA of the Holder's Spouse or Former Spouse or to an RRSP or RRIF of which the Spouse or Former Spouse is the annuitant:

(i) under a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between the Holder and the Spouse or Former Spouse in settlement of rights arising out of, or on a breakdown of, their marriage or common-law partnership; or

(ii) as a consequence of the Holder's death.

Where the amount is so transferred directly and does not exceed the amount determined by the formula  $A - B$  where

A is the total fair market value of all property held by a FHSA under which the individual is a holder, and

B is the excess FHSA amount (as defined in subsection 207.01 of the Tax Act) of the individual at the particular time.

the amount is not included, and no deduction may be made in respect of the amount, in computing the taxpayer's income of any taxpayer.

30. **Termination.** The arrangement ceases to be an FHSA after the end of the period that begins when the Holder first enters into a Qualifying Arrangement, and ends at the end of the year following the year in which the earliest of the following occurs:

- (a) the 14th anniversary of the date the Holder first enters into a Qualifying Arrangement,
- (b) the Holder attains 70 years of age, and
- (c) the Holder first makes a Qualifying Withdrawal from an FHSA.
31. **Changes to Trust Agreement.** The Trustee may change this Trust Agreement periodically. The Holder will be notified on how to obtain an amended copy of the Trust Agreement reflecting any such change and will be deemed to have accepted such changes. No change to this Trust Agreement (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Trust Agreement) will be retroactive or result in the Account not being acceptable as an FHSA under the Applicable Laws.
32. **Replacement of Trustee.**
- (a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Holder will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Trust Agreement, except those incurred before the effective date. The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a first home savings account under the Applicable Laws, to a successor trustee.
- (b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor trustee nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Account.
- (c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.
- (d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the assets of the Account as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.
- (e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.
- (f) Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.
33. **Assignment by Agent.** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent hereunder and under the Applicable Laws.
34. **Notice.** Any notice given by the Holder to the Agent shall be sufficiently given if delivered electronically to the Agent upon the Holder's receipt of an acknowledgement and response to same or personally to the office of the Agent where the Account is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent. Any notice, statement, receipt or other communication given by the Trustee or the Agent to the Holder shall be sufficiently given if delivered electronically or personally to the Holder, or if mailed, postage prepaid and addressed to the Holder at the address shown on the Application or at the Holder's last address given to the Trustee or the Agent, and any such notice, statement, receipt or other communication shall be considered to have been given at the time of delivery to the Holder electronically or personally or, if mailed, on the fifth day after mailing to the Holder.
35. **Date of Birth.** The Holder's statement of his or her date of birth in the Application shall be deemed to be a certification as to the Holder's age, on which the Trustee and the Agent may rely, and an undertaking to provide any further evidence of proof of age as may be required by the Agent.
36. **Contribution While Holder is a Minor.** Where the Holder makes a contribution to the Account prior to the Holder having attained the age of majority in accordance with the Applicable Laws, the Holder will execute a ratification of the Application and all transactions made by the Holder in respect of the Account prior to reaching the age of majority.
37. **SIN and Address of Holder.** The Trustee shall be entitled to rely upon the Agent's records as to the social insurance number, and to the current address of the Holder as establishing his or her residency and domicile for the operation of the Account and its devolution on the death of the Holder subject to any notice to the contrary respecting the Holder's domicile on death.
38. **Heirs, Representatives and Assigns.** The terms of this Trust Agreement shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives, and assigns of the Holder and upon the respective successors and assigns of the Trustee and the Agent and their directors, officers, employees, and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and assigns.
39. **Governing Law.** This Trust Agreement and the Account shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Holder expressly agrees that any action arising out of or relating to this Trust Agreement or the Account shall be filed only in a court located in Canada and the Holder irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating of any such action.
40. **Language.** The Holder has expressly requested that this Trust Agreement and all related documents, including notices, be in the English language. Le titulaire a expressément demandé que cette Convention de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement).

FHSA Trust Agreement - Approved May 14, 2024

#### Pre-Authorized Chequing Plan (PAC) Agreement – Terms and Conditions

By signing this application, you hereby waive any pre-notification requirements as specified by section 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to PACs. If you have indicated on the application that you want to make regular deposits using a Pre-Authorized Chequing Plan (PAC), you authorize Value Partners Investments Inc. (VPI) to debit the bank account provided for the specified amount(s) and in the frequencies selected. If this is for your own personal investment, your debit will be considered a Personal Pre-authorized debit agreement (PAD) by Canadian Payments Association definition. If this is for business purposes, it will be considered a Business PAD. Monies transferred between CPA members will be considered a Funds Transfer PAD. You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAC Agreement. To obtain more information on your recourse rights, you may contact your financial institution, VPI or visit [www.cdnpay.ca](http://www.cdnpay.ca). You may change these instructions or cancel this plan at any time, subject to providing VPI notice of at least 48 hours prior to the next PAC run date. To obtain a sample cancellation form, or for more information on your right to cancel a PAC agreement, you may contact your financial institution, VPI or visit [www.cdnpay.ca](http://www.cdnpay.ca). You agree to release the financial institution and VPI of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution or VPI. VPI is authorized to accept changes to this agreement from your registered dealer or your financial advisor in accordance with the policies of that company, in accordance with the disclosure and authorization requirements of the CPA. You agree that the information in this form will be shared with the financial institution, insofar as the disclosure of this information is directly related to and necessary for the proper application of the rules applicable for PACs. You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable. You confirm that all persons whose signature are required to authorize transactions in the bank account provided have read and agreed to these terms and signed this application.

Value Partners Investments Inc.  
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