

RBC Direct Investing 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 RBC Direct Investing 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;

"Beneficiary" means an individual (including an estate) or a qualified donee that has a right to receive a distribution from the FHSA after the death of the Holder;

"Distribution" means a payment out of or under the Account in satisfaction of all or part of the Holder's interest therein in a currency agreed upon between the Trustee and the Holder; failing which agreement, the currency of which shall be Canadian dollars;

"Estate Documents" means proof of the Holder's death and such other documents letters probate, letters of administration, certificate of appointment of estate trustee with or without a will, representation grant, or other document of like import issued by any court in Canada 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, and other fees, (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;

"Investment Agent" means the person, whether compensated or not, who is authorized by the Holder to make and implement investment decisions for the Property;

"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 (the **"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, in whatever currency held within the Account, held in the Account from time to time;

"Qualified Investment" means any investment which is a qualified investment for a 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; and

which meets prescribed conditions and does not come in force before April 1, 2023;

"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 by the Holder as a benefit out of or under a 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 the Tax Act 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 RBC Direct Investing Inc. (the "Agent") as its agent to perform certain duties relating to the operation of the Account. The Holder authorizes the Trustee and the Agent, together or separately, to appoint and employ agents to whom each may delegate, respectively, any of its powers, duties and responsibilities under 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 applicant being a Qualified 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 applicant has attained at least 18 years of age at the time that this arrangement is entered into, it shall not constitute a Qualifying Arrangement.

The Holder hereby acknowledges that the date of birth and social insurance number provided in the Application constitute certification of date of birth and social insurance number, and agrees to provide any further evidence as may be required to establish such date of birth or social insurance number.

Should the Minister or the Canada Revenue Agency or other government authority advise that the Account has failed to be duly registered, then:

- (a) any contribution made shall be held by the Trustee in a bare trust, which was never a first home savings account; and
- (b) this trust shall be terminated, and the assets paid or transferred to the Holder, at the Holder's direction.

If the Holder fails to give direction or cannot be located, then the Trustee, or the Agent, may in its sole discretion:

- (i) transfer the assets to the Agent to be held in a non-registered investment account either already existing in the name of the Holder with the Agent, or opened by the Agent subject to the Agent's further requirements in the name of the Holder using the information from the Application with the Holder deemed to have signed an application for the investment account;
- (ii) liquidate the investments and forward the net proceeds of such sale to the Holder; and

The Holder will indemnify the Trustee and the Agent and save them harmless in respect of any costs which may be imposed personally on the Trustee or the Agent as a result of the failure to register the Account, the termination of the trust and the liquidation and subsequent distribution of the assets.

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 in the currency in which such contributions, investments, Distributions and transactions occurred, including all Expenses paid from the Account and shall provide to the Holder, at least annually, a statement of account, unless there have been no such transactions in the previous year and there is no Property held in the Account at the end of the year. The Holder must promptly examine each statement (and each entry and balance recorded in it) and notify the Agent in writing of any error, omission or objection to a statement (or an entry of balance recorded in it) within 30 days from the statement date. If the Holder does not notify the Agent as required, the Agent is entitled to treat the above statements, entries and balances as complete, correct and binding on the Holder and the Trustee and Agent will be released by the Holder in respect of those statements, entries and balances.

An account number will be assigned to the Account for identification purposes. If the Agent deems it necessary to change the original number assigned to a new number in order to comply with Applicable Laws or other regulatory or administrative purposes, then the statement of account for the period in which the change occurs will show both the old and new account number. The Agent will keep a record of the change and the reason for it. The Account will be deemed to be the same Account and all previously signed Account documents such as the application, any designation of Beneficiary (or election of successor Holder) and other instructions previously given by the Holder will continue to govern the Account trust as if the new account number had been the original account number assigned to the 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 is the Holder's sole responsibility to ensure that the amount of contributions 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.

It is the responsibility of the Holder to file an income tax return and pay the applicable tax under Part XI.01 of the Tax Act in respect of an excess contribution.

8. Tax Information. The Trustee or the Agent shall provide or cause to be provided 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:

- (a) receiving contributions;
- (b) receiving transfers of Property;
- (c) investing and reinvesting the Property as directed by the Holder;
- (d) 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;
- (e) maintaining records, including information concerning the Survivor and the designation of beneficiaries, where applicable;
- (f) providing to the Holder statements of account at least annually;
- (g) preparing all government filings and forms;
- (h) making Distributions pursuant to the provisions hereof; and
- (i) 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, subject to paragraph 3 [Appointment of Agent].

10. Investment of the Property.

- (a) The Property shall be held, invested and reinvested on the direction of the Holder, or his or her Investment Agent, as applicable, without being limited to investments authorized by law for trustees. Subject to the appointment of an agent as contemplated herein, no one other than the Holder and the Trustee shall have rights under the Account relating to the investment and reinvestment of the Property.
- (b) The Holder shall be responsible for ensuring that an investment is and continues to be a Qualified Investment, and for determining whether any such investment is not and continues not to be a Prohibited Investment.
- (c) The Holder agrees not to provide any instructions or series of instructions that would cause the Account to contravene the Tax Act including but not limited to instructions that could be constituted as using the Account to carry on a business for the purposes of the Tax Act.
- (d) 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, including annual valuation documentation for private securities. 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. 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.

If the Trustee determines, in its sole discretion, that any investment held within the Account is no longer a Qualified Investment the Trustee may withdraw such investment from the Account in-kind with the valuation of such investment to be determined by the Trustee in its sole discretion.

- (e) The Trustee will not have any duty or responsibility regarding voting and giving proxies to vote in respect of Qualified Investments except to mail proxies and other notices received by the Trustee or the Trustee's nominees in respect of Qualified Investments to the Holder. As well, the Trustee will not have any duty or responsibility to investigate or participate in any process or proceedings involving Qualified Investments unless the Holder has given the Trustee written instructions to that effect and the Trustee has the right in its discretion to refuse to act despite such instructions and upon notice to the Holder and the Holder agrees that the Trustee will not be liable to the Holder for such refusal. For greater certainty, the Trustee will not accept dissenting shareholder instructions from the Holder. If the Holder wishes to commence a dissenting shareholder process to be paid fair value for the beneficially owned shares for which the Trustee is the registered owner, the Holder agrees to de-register these shares, by withdrawing them from the Account, prior to commencing such process. Neither the Trustee nor the Agent will be liable for rejecting dissenting shareholder instructions from the Holder or the taxation consequences of withdrawing shares from the Account in order to bring a dissenting shareholder process. If there is an Investment Agent appointed under paragraph 10(f) below, the Investment Agent may generally exercise all powers or rights of the Holder with respect to all assets of the Account, including the right to vote or give proxies to vote in respect thereof, without the Trustee or the Agent being required to confirm the scope of the authority of the Investment Agent with the Holder.
- (f) If the Holder has appointed an Investment Agent, then:
 - (i) The Agent must review and may accept such appointment;
 - (ii) Neither the Agent or the Trustee will be required to review the terms of any agreement or agreements entered into between the Holder and an Investment Agent regarding the terms under which the Investment Agent may deal with Property and, for clarity, if there is a conflict between any provision of such investment management agreement and this Trust Agreement, the latter will prevail;
 - (iii) The Trustee, is authorized to accept the investment instructions given by the Investment Agent to the Agent, subject to the provisions of paragraph 10(e) above.

- (iv) The Investment Agent may have a duty to the Holder to ensure that each investment of the Account is and remains a Qualified investment and will determine whether any such investment would result in the imposition of any penalty under the Applicable Laws and whether any investments should be purchased, sold or retained by the Trustee, and give such instructions as are needed. Such arrangement between the Holder and the Investment Agent under the terms of any investment management agreement or otherwise does not absolve the Holder of the obligation to monitor the Investment Agent's performance and choice of investments. Ultimately, notwithstanding the appointment of an Investment Agent, the Holder continues in its responsibility to the Trustee under paragraph 10(a) above respecting Qualified Investments and Prohibited Investments.
- (v) If the Investment Agent is a person affiliated in any way with the Trustee, then the provisions of paragraph 27 [Self Dealing] will apply.

11. Uninvested Cash. Uninvested cash, in whatever currency held within the Account, will be placed on deposit with the Trustee or an affiliate of the Trustee and held in the same currency as received from the Agent, provided that such currency is a currency that has been agreed from time to time by the Trustee and Agent and repaid in the same currency. 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, in the same currency as the uninvested cash was received, as referred to above, 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.

12. Right of Offset. 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.

13. Pledging. 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.

14. Trustee Cannot Borrow. The trust is prohibited from borrowing money or other property for the purposes of the Account.

15. Cash Deficits in Account If the Account has a cash deficit in one or more currencies held within the Account at any time, the Holder agrees that the Agent will charge interest on the cash deficit until such deficit is eliminated. If the Holder fails to instruct the Trustee to liquidate Property and eliminate the cash deficit after the cash deficit in the Account arises, then the Holder authorizes the Trustee or Agent to sell the whole or any part of the Property in such manner and on such terms as the Trustee in its absolute discretion deems advisable to cover the cash deficit and to pay any interest the Holder owes the Agent within the Account.

16. Interest Charged. Interest charges owing on any cash deficit in one or more currencies held within the Account are calculated and payable monthly, in the same currency or currencies that is or are in deficit, based on an annual interest rate (divided by 365, or 366 in a leap year) and the average daily cash deficit or deficits during the calculation period. Any unpaid interest will be included in the calculation of the daily average cash deficit for the applicable currency. The rate of interest payable on the cash deficit will be determined by the Agent from time to time in its sole discretion. The rate of interest and method of calculation is available upon request to the Agent and will be the rate shown on the Holder's statement in respect of the Account.

17. 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, in a currency agreed upon between the Trustee and the Holder, failing which agreement, the currency of which shall be in Canadian dollars, from the Property not exceeding the value held under the Account immediately before the time of payment. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions.

Such payments will only be made to the Holder by a cheque payable to the Holder or deposited to a Royal Bank of Canada bank account of which the Holder is the sole owner or is one of the joint owners. Although the Holder will have once verified to the Trustee or the Agent that he or she is the owner or one of the owners of such bank account, neither the Trustee nor the Agent will have any responsibility to confirm that the Holder is still an owner of such bank account at the time the payment is made.

18. Designation of Successor Holder or Beneficiary.

- (a) 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.
- (b) A designation may only be made, changed or revoked, and signed by the Holder in a format acceptable to the Trustee, 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.
- (c) 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 36 [Notices]. 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.

19. 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:

- (a) the Holder has designated the Spouse as successor Holder in accordance with paragraph 18 [Designation of Successor Holder or Beneficiary]; and
- (b) 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:
- (c) 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
- (d) 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.

20. Death of Holder (Where there is a Designated Beneficiary).

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 designated one or more Beneficiaries in accordance with paragraph 18 [Designation of Successor Holder or Beneficiary]; 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.

21. 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 in accordance with paragraph 18 [Designation of Successor Holder or 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 30 [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;
- (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.

22. 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 hereunder as the Trustee deems advisable.

23. Payment Into Court.

- If there is a dispute or uncertainty about:
- (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 their legal 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, which payment shall be in Canadian dollars, and, in either case, fully recover any legal costs it incurs in this regard as Expenses from the Account.

24. 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.

25. 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.

26. 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.

27. 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 and Taxes shall be paid from the Account, 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.

For greater certainty, in the event of any executions of third party demands or claims against the Account, both the Trustee and the Agent are entitled to fully recover any Expenses incurred by them in this regard as Expenses and all such payments made under this paragraph shall be in Canadian dollars, with the conversion to occur on the date of payment.

If the Account is found to have been used to carry on a business, the Holder agrees to hold sufficient Property in the Account (or the Holder agrees to identify investments in the Account that the Trustee may hold) to satisfy any tax, penalties and interest that may arise.

The Trustee, in its sole discretion, may request a tax clearance certificate from the Canada Revenue Agency before permitting any withdrawals or transfers out from the Account.

28. 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.

29. Transfers into the Account. Amounts and assets 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 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.

30. Transfers out of the Account. Upon a direction from the Holder at any time as may be permitted by the Tax Act, and subject to the respective terms and conditions of each investment and to paragraph 18 [Designation of Successor Holder or Beneficiary], the Trustee or the Agent shall transfer or cause to be transferred Proceeds or Property to:

- (a) another FHSA of the Holder or to an RRSP or RRIF of which the Holder is the annuitant; or
- (b) 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.

31. Termination.

- (a) 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:
 - (i) the 14th anniversary of the date the Holder first enters into a qualifying arrangement;
 - (ii) the Holder attains 70 years of age; and
 - (iii) the Holder first makes a Qualifying Withdrawal from an FHSA.
- (b) If the Holder fails to provide a direction, at least 90 days prior to the date upon which the arrangement ceases to be an FHSA, as to how any Property remaining in the Account should be dealt with, and the arrangement is not ceasing to be an FHSA because of the Holder's attainment of 70 years of age, the Trustee or the Agent shall, subject to paragraph (c) below, transfer or cause to be transferred the Proceeds or Property to a RBC Direct Investing Inc. RRSP opened and registered by the Agent in the Holder's name.

Where the arrangement is ceasing to be an FHSA because of the Holder's attainment of 70 years of age, the Trustee or the Agent shall, subject to paragraph (c) below, transfer or cause to be transferred the Account Proceeds or Property to a RBC Direct Investing Inc. RRIF opened and registered by the Agent in the Holder's name.

Where any Property is not a Qualified Investment for the RRSP or RRIF, such Property will be transferred to the RRSP or RRIF in cash. Upon the transfer of all Account Proceeds to the RSP or RRIF, the Holder shall be:

- (i) deemed to have not designated any Beneficiary upon the Holder's death;
 - (ii) bound by the terms and conditions of any account agreement entered into by the Holder with the Agent; and
 - (iii) bound by all the terms and conditions of the RRSP or RRIF as stated in the documents pertaining thereto as if the Holder had signed the appropriate documents to effect such transfer, and had made or refrained from making the designations as referred above.
- (c) Where the value of the Account does not exceed an amount determined from time to time in the sole and entire discretion of the Agent, the Agent shall, within a reasonable time after the date upon which the arrangement ceases to be an FHSA, close the Account and, after ensuring that all amounts required to be withheld under the Tax Act are so withheld, and all Expenses incurred in connection with the payment or otherwise owing are deducted, pay or cause to be paid the Proceeds to the Holder by a cheque payable to the Holder, or:
 - (i) deposit the Proceeds to a Royal Bank of Canada bank account of which the Holder is the sole owner or is one of the joint owners; or
 - (ii) if such an account does not already exist, transfer the Proceeds to the Agent to be held in a non-registered investment account already existing in the name of the Holder with the Agent, or opened by the Agent subject to the Agent's further requirements in the name of the Holder using the information from the Application with the Holder deemed to have signed an application for the investment account.

The Account will be deemed to have been closed on the date upon which the arrangement ceases to be an FHSA with the resulting reporting as required by the Tax Act.

32. 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 a FHSA under the Applicable Laws.

33. 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 to carry on in Canada the business of offering to the public its services as trustee. Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially 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.

34. 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.

35. 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 or mailed, postage prepaid, to the office of the Agent, RBC Direct Investing Inc. at Royal Bank Plaza, 200 Bay Street, North Tower 9th Floor, P.O. Box 75, Toronto, Ontario M5J 2Z5 or such other address as the Trustee or the Agent may direct. Such notice shall be considered to have been given on the day that the notice is actually delivered to or received by the Agent. Further, the Agent may, in its discretion, honour any notice or other communication purporting to or claiming to be given by the Holder to the Agent under this Trust Agreement by telephone conversation with the Agent's employees, whether they are licensed or not as required by law, by facsimile or in any other manner as the Trustee or the Agent may determine, without the necessity of any verification or enquiry, other than the provision of the RBC Direct Investing Inc. identification number provided to the Holder. The Agent may, in its discretion, record any telephone conversations with the Holder. The Trustee and the Agent will not be liable to the Holder for such reliance. The Trustee or the Agent may, in its discretion, require that any notice must be in writing and given personally or by mail to the Agent as set out above. 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.

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

40. 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.

41. Language / Langue (Quebec residents only – Résidents du Québec seulement). I, the Holder, acknowledge that I was offered the choice to enter into this agreement in English or French and have expressly requested to enter into such agreement exclusively in English, after receiving a French version. I expressly agree that such agreement and all related documents, including notices, will be exclusively in English. Je reconnais, comme titulaire, qu'on m'a offert le choix de conclure cette convention en français ou en anglais et que j'ai expressément demandé à ce qu'elle soit exclusivement en anglais, après avoir reçu la version française. Par conséquent, je consens expressément à ce que cette convention et tous les documents qui s'y rattachent, y compris les avis, soient exclusivement rédigés en anglais.

FHSA Trust Agreement – March 2023