

Manulife Securities Incorporated Self-Directed Tax-Free Savings Account Declaration of Trust

Manulife Trust Company, a trust company incorporated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as trustee for the individual named in the application (the "Application") on the face hereof (the "Holder"), who is a client of Manulife Securities Incorporated (the "Agent"), for a Manulife Securities Incorporated Self-Directed Tax-Free Savings Account (the "Account") upon the following terms and conditions:

- 1. REGISTRATION:** Subject to the Holder having attained the age of majority, the Trustee will elect, in the form and manner prescribed by the *Income Tax Act* (Canada) (the Act) and any applicable provincial income tax legislation relating to tax-free savings accounts as designated from time to time in writing by the Holder (the Act and such provincial income tax legislation being hereinafter collectively referred to as "Applicable Tax Legislation"), to register the arrangement governed by this Declaration of Trust as a tax-free savings account under the Social Insurance Number of the Holder. For greater certainty, unless the Holder has attained at least 18 years of age at the time that this arrangement is entered into, it shall not constitute a qualifying arrangement, as that term is defined in subsection 146.2(1) of the Act, susceptible of being registered as a tax-free savings account.
- 2. SPOUSE AND COMMON-LAW PARTNER:** Any reference to "Spouse" contained in this Declaration of Trust or in the Application means spouse or common-law partner and any reference to "marriage" refers to "marriage or common-law partnership".
- 3. SUCCESSOR HOLDER:** Any reference to "Successor Holder" in this Declaration of Trust or in the Application means a Survivor, as that term is defined in subsection 146.2(1) of the Act, and who is the Spouse of the Holder immediately before the Holder's death.
- 4. HOLDER:** Any reference to "Holder", "applicant" or "planholder" in the Declaration of Trust or in the Application means the Holder or Successor Holder.
- 5. ACCOUNT:** The Trustee will maintain the Account for the exclusive benefit and in the name of the Holder, showing all contributions made to the Account and all investment transactions made at the direction of the Holder.
- 6. CONTRIBUTIONS:** Only the Holder may make contributions to the Account, and the Trustee shall accept only such payments of cash and other transfers of property acceptable to it, pursuant to any minimum contribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust or otherwise, the same together with any income therefrom constituting a trust to be used, invested and held subject to the terms hereof. It is the responsibility of the Holder to ensure that no contribution exceeds any maximum permitted under the Applicable Tax Legislation.
No person other than the Holder and the Trustee shall have rights under the Account relating to the investing of the Account.
- 7. INVESTMENTS:** Contributions to the Account shall be invested and reinvested by the Trustee, on the direction of the Holder, in such investments as the Trustee shall make available from time to time for investments by the Account and as may be acceptable to us, provided that such investments are qualified investments for tax-free savings accounts. The Trustee may, but need not, require any such direction in writing. We may require you to provide such documentation in respect of any investment or proposed investment as we in our sole discretion deem necessary in the circumstances. Without restricting the generality of the foregoing, it shall be your sole responsibility to choose the investments of the Account; to determine whether any such investment would result in the imposition of any penalty under the Applicable Tax Legislation; and to determine whether any investments should be purchased, sold or retained by us as part of the Account. We and the Agent shall not be responsible for any loss suffered by you or by any beneficiary as a result of the purchase, sale or retention of any investment.
In the absence of a direction from you as to the investment of any cash balances forming part of the Account from time to time, we will allow interest on such balances at such rate and will credit interest at such time as we, in our sole discretion, may determine. You acknowledge that such cash balances may be invested and reinvested by us in our guaranteed account. If an investment is or ceases to be a qualified investment for a tax-free savings account pursuant to Applicable Tax Legislation, we may transfer such investment from the Account to you.
- 8. SELF-DEALING:** The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust 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 Declaration of Trust.
- 9. DISTRIBUTIONS:** Subject to the terms of any investment, the Holder may request that the Trustee pay to the Holder all or any part of the assets held in the Account in satisfaction of all or part of the Holder's interest therein (a "Distribution"). Notwithstanding the terms of any investment, or any limit on the frequency of Distributions or any minimum Distribution requirement identified in the Application or other notice given under the terms of this Declaration of Trust, the Trustee may make Distributions in order to reduce the amount of tax otherwise payable by the Holder as a result of excess contributions made contrary to subsection 207.02 of the Act and non-resident contributions made contrary to subsection 207.03 of the Act. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions.
- 10. TRANSFERS OUT:** All or a part of the property in the Account may be transferred to another tax-free savings account of the Holder, and the Trustee may liquidate any investments held in the Account to the extent

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

- 11. TRANSFERS IN:** Property may be transferred to the Account from another tax-free savings account of the Holder or of the Spouse or former Spouse of the Holder where:
- a) the Holder and Spouse or former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement that relates to a division of property in settlement of rights arising out of, or on the breakdown of their marriage or common-law partnership; or
 - b) The Holder is the Spouse's survivor and the transfer occurs as a result of an exempt contribution as that term is defined in subsection 207.01(1) of the Act and is made within the rollover period as defined in that subsection.

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

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

- 13. PAYMENT INTO COURT:** If there is a dispute about who is legally authorized to apply for and accept receipt of the Account proceeds on death of the Holder, the Trustee and the Agent are entitled to either apply to the court for directions or pay the Account proceeds into court and, in either case, fully recover any legal costs it incurs in this regard as expenses from the Account.
- 14. OWNERSHIP:** The Trustee must hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all property held by it for the Account, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

15. DELEGATION:

- a) The Holder authorizes the Trustee to perform, and the Trustee may delegate to the Agent the performance of, the following duties and responsibilities of the Trustee:
 - (i) to receive the Holder's contributions and transfers to the Account;
 - (ii) to make Distributions and transfers from the Account;
 - (iii) to invest and reinvest in the Account in accordance with the directions of the Holder;

- (iv) to hold the assets forming the Account in safekeeping;
- (v) to maintain the Account;
- (vi) to provide statements to the Holder of the Account; and
- (vii) to perform such other duties and responsibilities of the Trustee as the Trustee may determine from time to time, in accordance with the Applicable Taxation Act.

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

- 16. COMPENSATION, TAXES AND EXPENSES:** The Trustee and Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Account. All such fees and other charges (together with any goods and services tax or other taxes applicable thereto) will, unless first paid directly to the Agent, be charged against and deducted from the Account in such manner as the Agent determines. All expenses incurred and taxes payable shall be paid from the Account except any tax, interest or penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from the Account under the 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.

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

- a) without notice provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation or at its effective date the amendment will not in the Trustee's sole opinion adversely affect the Holder's rights under the Account;
- b) in all other cases, by giving 30 days' notice to the Holder; provided, however, that any such amendments shall not have the effect of disqualifying the Account as a tax-free savings account within the meanings of the Applicable Tax Legislation.

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

- 19. LIABILITY:** 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 as the term is defined in subsection 207.01(1) of the Act. Other than as heretofore stated, the Trustee shall not be liable for ascertaining whether any investment made on the direction of the Holder is or remains a qualified investment for purposes of a tax-free savings account, or whether any such investment constitutes a prohibited investment or as the term is defined in subsection 207.01(1) of the Act. The Trustee shall not be liable for any tax payable by the Holder in respect of any non-qualified or prohibited investment (as those terms are defined in subsection 207.01(1) of the Act) by the Holder or by the trust established hereunder. The Trustee shall not otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the Account

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

The Trustee shall not be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account or for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account resulting from the Holder ceasing to be a Canadian tax resident.

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

When the Account is terminated and the proceeds thereon are distributed, the Trustee shall be released and discharged from any further responsibility or obligation in connection herewith. Except as otherwise provided herein, the Trustee shall not be liable for any loss incurred by the Account, by the Holder or by any beneficiary designated for the purposes of the Account unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

- 20. PROOF OF AGE:** The statement of the Holder's date of birth on the Application shall constitute a certification by the Holder and an undertaking to furnish such further evidence of proof of age as may be required.
- 21. NO ADVANTAGE:** The Holder, a person with whom the Holder does not deal at arm's length or the Account may not receive an advantage as that term is defined in subsection 207.01(1) of the Act and no advantage may be extended to any of them.
- 22. SECURITY FOR A LOAN:** Where the Holder uses his or her interest or right in the Account as security for a loan or other indebtedness, the Holder shall be responsible for ensuring that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into, and it can be reasonably concluded that none of the main purpose for that use is to enable a person, other than the Holder, or a partnership to benefit from the exemption for tax of any amount under the Account.
- 23. LOANS:** The Trustee is prohibited from borrowing money or other property for the purposes of the Account.
- 24. REPLACEMENT OF TRUSTEE:** The Trustee, upon giving the Agent at least 30 days' written notice (or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust), may resign, and the Agent, upon giving the Trustee at least 90 days' written notice (or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder), may remove the Trustee as the trustee of the Account, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee

within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall, within 90 days of its appointment, give written notice of its appointment to the Holder. A successor trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Holder indicated in the Application to carry out its duties and responsibilities as trustee under the Account. Subject to the requirements of the Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Holder.

- 25. ASSIGNMENT BY AGENT:** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Account, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
- 26. INDEMNITY:** The Holder agrees to indemnify the Trustee for all expenses, taxes and compensation incurred or owing in connection with the Account to the extent that such expenses, taxes or compensation cannot be paid out of the Account. The foregoing indemnification does not apply to expenses, taxes or other charges that are imposed on the Trustee or Agent under the Act.
- 27. HEIRS, EXECUTORS AND ASSIGNS:** The terms of this Declaration of Trust shall be binding upon the heirs, executor, administrators and assigns of the Holder and upon the respective successors and assigns of the Trustee and Agent.
- 28. RELEASE OF INFORMATION:** The Trustee and the Agent each are authorized to release any information about the Account, after the Holder's death, to either the Holder's estate representative or the designated beneficiary, or both, as the Trustee deems advisable.
- 29. PROPER LAW:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario, the Applicable Tax Legislation and any other laws of Canada, which may be applicable.
- 30. ENGLISH LANGUAGE:** The parties hereto have requested that this Declaration of Trust and all related documents be written, and the Account be established, in English. Les parties ont demandé que la déclaration de fiducie et tous documents y afférents soit rédigés, et le compte soit établi, en anglais.
- 31.** Capitalized terms that are not defined in this Declaration of Trust have the same meaning as in the Application.

September 2014