

**UNDERTAKING
TO
THE ONTARIO SECURITIES COMMISSION
AND
EACH OTHER PROVINCIAL AND TERRITORIAL SECURITIES REGULATOR WHERE
THE PLANS (AS HEREINAFTER DEFINED) ARE QUALIFIED FOR DISTRIBUTION TO
THE PUBLIC OR ARE REPORTING ISSUERS**

This Undertaking is provided on behalf of C.S.T. Consultants Inc. (the Manager or we) to the Ontario Securities Commission (the OSC), as well as each other securities regulatory authority in the provinces and territories of Canada (collectively, the Jurisdictions), where (i) securities of the Group Savings Plan 2001, Family Savings Plan and Individual Savings Plan (the Current Plans) are managed and distributed to the public pursuant to a current prospectus (the Prospectus) filed in accordance with National Instrument 41-101 *General Prospectus Requirements* (NI 41-101), and (ii) the Group Savings Plan (the Old Plan) is a reporting issuer whose securities are no longer distributed to the public pursuant to a Prospectus, but continues to meet its continuous disclosure obligations under National Instrument 81-106 *Investment Fund Continuous Disclosure*. The Current Plans and the Old Plan are collectively referred to herein as the Plans.

The Manager confirms that the assets of the Plans, consisting of contributions made into the Plans by subscribers (the Principal), amounts deposited into the Plans from various government grant and incentive programs for registered education savings plans (Government Grant Moneys) as well as income and capital gains earned on the Principal and the Government Grant Moneys for the benefit of the beneficiaries of such subscribers (Income), are managed (i) by portfolio managers registered in one or more Jurisdictions and (ii) in accordance with the investment objectives, strategies and restrictions described in the Prospectus, or in the case of the Old Plan, in its most recently filed management report of fund performance.

We hereby undertake to the Jurisdictions that:

1. The Plans will be managed in accordance with the investment restrictions set out in National Policy Statement No 15 *Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses* (NP 15), as modified by this Undertaking, so that:
 - (a) Principal and Government Grant Moneys of the Plans are invested only in one or more of the following types of securities (the Principal Investments):
 - (i) “government securities”, as that term is defined in National Instrument 81-102 *Mutual Funds* (NI 81-102) (Government Securities)
 - (ii) “guaranteed mortgages” as that term is defined in NI 81-102 (Guaranteed Mortgages),
 - (iii) mortgage-backed securities, where all of the underlying mortgages are Guaranteed Mortgages,
 - (iv) “cash equivalents” as that term is defined in NI 81-102,

- (v) guaranteed investment certificates (GICs) and other evidences of indebtedness of Canadian financial institutions¹, where such securities or the financial institution have an “approved credit rating”, as that term is defined in NI 81-102 (Financial Institution Bonds).
- (b) Income of the Plans is invested only in one or more of the following types of securities (the Income Investments):
- (i) Principal Investments,
 - (ii) Evidences of indebtedness issued by corporations (Corporate Bonds), provided those Corporate Bonds have a minimum credit rating of BBB or equivalent, as rated by a “designated rating organization” as that term is defined in National Instrument 25-101 *Designated Rating Organizations*,
 - (iii) Exchange-traded equity securities (Equity Securities) listed on a stock exchange in Canada such as the TSX,
 - (iv) “Index participation units” as that term is defined in National Instrument 81-102, provided that (a) the index participation units are securities of a mutual fund (ETF), (b) the ETF trades only on a stock exchange in Canada such as the TSX, (c) the ETF’s investment objective is to replicate the performance of a specified widely quoted market index of Canadian or U.S. equity securities, (d) the ETF seeks to do this by directly investing in the same equity securities in the same proportions as are represented in the respective index, and (e) the ETFs may only use derivatives for the purpose of currency hedging in a manner consistent with the requirements of NI 81-102.
- (c) A Plan will not purchase a security of an issuer if, immediately after the transaction, more than 10 percent of the net assets of the Plan, taken at market value at the time of the transaction, would be invested in securities of any one issuer.
- (d) Paragraph (c) does not apply to a purchase of Government Securities.
- (e) A Plan will not purchase a security of an issuer if immediately after the purchase the Plan would hold securities representing more than 10 percent of
- (i) the votes attaching to the outstanding voting securities of that issuer, or
 - (ii) the outstanding equity securities of that issuer.
- (f) The Plans will not purchase a security for the purpose of exercising control over or management of the issuer of the security.
- (g) The Plans will not:
- (i) purchase real estate or physical commodities,
 - (ii) purchase a mortgage other than a Guaranteed Mortgage,
 - (iii) purchase, sell or use a “specified derivative” as that term is defined in NI 81-102,

¹ Canadian financial institution as used in this Undertaking is as defined in National Instrument 14-101 *Definitions*.


- (iv) purchase linked notes, including principal protected and non-principal protected notes or other similar evidences of indebtedness issued by financial institutions or corporations, or linked GICs,
 - (v) purchase an “illiquid asset” as that term is defined in NI 81-102,
 - (vi) purchase or hold a security of an investment fund, other than an ETF which issues “index participation units” as defined in NI 81-102, to the extent permitted by subparagraph (b)(iv) of this Undertaking,
 - (vii) borrow cash or provide a security interest over any of its assets,
 - (viii) purchase securities on margin,
 - (ix) sell securities short,
 - (x) purchase a security that by its terms may require the Plans to make a contribution in addition to the payment of the purchase price,
 - (xi) lend cash or portfolio assets other than cash,
 - (xii) guarantee securities or obligations of a person or company,
 - (xiii) purchase securities other than through market facilities through which these securities are normally bought and sold, unless the purchase price approximates the prevailing market price or the parties are at arm’s length in connection with the transaction.
2. The Plans will make available to subscribers and potential subscribers the use of the Ombudsman for Banking Services and Investments as an independent dispute resolution service, at the Manager’s expense, to resolve complaints made by a subscriber or potential subscribers about the dealing activities of the Manager (or an affiliate of the Manager) in its capacity as a registered scholarship plan dealer.
 3. The Plans will make the education assistance payment (EAP) eligibility rules for each Plan permit all current (as of the date of this Undertaking) and future beneficiaries of the Plan enrolled in any post-secondary educational program or school that meets the definition of “qualifying educational program” or “specified educational program”, as those terms are defined in the *Income Tax Act* (Canada), qualify for receipt of EAPs from the Plans.
 4. The Plans will require each current (as of the date of this Undertaking) and future registered representative of the Manager, in its capacity as a registered scholarship plan dealer, to take a continuing education program (which can be via e-learning module or provided at a sales or educational conference) about the benefits and risks associated with investing Income in Equity Securities.
 5. The Manager acknowledges and agrees that the Plans will not implement the investment provisions set out in subparagraphs (1)(b)(iii) and (1)(b)(iv) of this Undertaking until the Manager confirms to the OSC in writing, within 6 months of the date of this Undertaking, that all necessary changes to the Plans that are required to implement and comply with the terms and conditions of this Undertaking have been made.
 6. Each Plan will amend its Prospectus and material agreements, where applicable, to reflect the

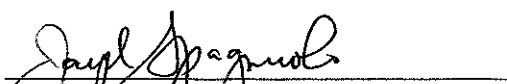
material terms of this Undertaking as soon as practicable after execution of this Undertaking. The Plans will also provide their subscribers with written notice of the material terms of the Undertaking as soon as practicable following execution of this Undertaking.

7. On an annual basis, the Manager will confirm the Plans' compliance with this Undertaking in each Jurisdiction by filing this Undertaking on SEDAR no later than the date of the final renewal prospectus filing for the Plans. The Undertaking will be filed as a "public" document on SEDAR and will be incorporated by reference into each Plan's Prospectus and the Prospectus will state this fact.
8. The Manager represents that the Manager (both in its capacity as a registered investment fund manager of the Plans and as a registered scholarship plan dealer) and the Plans are not in default of securities legislation in any Jurisdiction.
9. The Manager agrees and acknowledges that this Undertaking supersedes any prior agreement or administrative policy of a Jurisdiction concerning applicable investment restrictions for the Plans and that to the extent there is any conflict between the terms of this Undertaking or the provisions of NP 15, this Undertaking will prevail.
10. The Manager agrees and acknowledges that any security or other asset not specifically permitted by this Undertaking is a prohibited investment of the Plans.
11. This Undertaking will terminate on the earlier of: (i) 365 days from the date of notice from the principal regulator of the Plans to the Manager that the Undertaking may no longer be relied upon (ii) the Undertaking being superseded or replaced by a new, amended Undertaking, agreed to between the Manager and the Jurisdictions in respect of the same subject matter, and (iii) the coming into force of any rule of the Jurisdictions that regulates the subject matter of this Undertaking.
12. In the event that this Undertaking is terminated as contemplated by section 11(i), the Manager acknowledges and agrees that it will return to managing the Plans in accordance with the investment restrictions applicable to such Plans on the date immediately preceding the date on which this Undertaking was first executed.

This Undertaking is hereby executed by the Chief Executive Officer and the Chief Financial Officer of the Manager, in its capacity as investment fund manager of the Plans and as a registered scholarship plan dealer as of this ~~22nd~~ day of ~~MARCH~~, 2013.

C.S.T. CONSULTANTS INC.


Sherry J. MacDonald
President and Chief Executive Officer


Joseph Spagnuolo
Treasurer and Chief Financial Officer