



TD Waterhouse
Self Directed Retirement Savings Plan
Declaration of Trust

The Canada Trust Company, a trust company amalgamated under the laws of Canada and having its Head Office in the City of Toronto in the Province of Ontario (the "**Trustee**"), hereby declares that it accepts the office of administrative trustee for the account holder who is also the applicant named on the application, and who is the "annuitant" within the meaning of subsection 146(1) of the *Income Tax Act* (Canada) (the "**Act**"), named on the application (herein "**you**", "**your**" and "**yours**"), under a Retirement Savings Plan (herein the "**PLAN**"), for the purpose of providing for you a retirement income. The Trustee accepts this office on the following terms:

- 1. Administration:** The Trustee may delegate certain administrative duties to an affiliate of the Trustee (such affiliate herein referred to as "**Agent**"). Notwithstanding the duties delegated to the Agent, the ultimate responsibility for the administration of the PLAN remains with the Trustee.
- 2. Registration:** The Trustee will apply for registration of the PLAN as a Retirement Savings Plan pursuant to the provisions of the Act and, if applicable, the provisions of any similar legislation of the Province in which you reside (the Act and such provincial legislation, including the regulations issued thereunder, collectively or individually referred to as the "**Applicable Tax Legislation**").
- 3. Your Account:** The Trustee will maintain an account for your exclusive benefit and in your name which will record the contributions made by you only or by you and/or your spouse providing your PLAN is a spousal plan, and all investment transactions less applicable liabilities of the PLAN including fees and other amounts described herein and any applicable taxes including amounts in respect of tax assessments described in section 10. The Trustee may, at its discretion and without notice to you, sell or liquidate assets in the PLAN or realize upon such assets as it determines to be appropriate to pay any such liability or debit balance of the PLAN and its costs. You acknowledge that the Trustee will not be liable to you regarding any aspect of such liquidation, sale or realization. In addition, you acknowledge that the liquidation, sale or realization of assets in the PLAN may have significant financial consequences for you and the PLAN, including tax consequences, for which you are solely liable. You are jointly liable with the PLAN for the payment of any liability or debit balance owing within the PLAN and you are liable for any liability or debit balance remaining after liquidation of assets in the PLAN and the application of such liquidation against the liability or debit balance.
- 4. Contributions:**
 - (a) Contributions made by you or your spouse to the PLAN in such amounts as permitted by Applicable Tax Legislation and the income earned thereon, will be held in trust by the Trustee for the purpose of providing you with a retirement income in accordance with section 14 hereof. You are responsible to ensure that no contribution exceeds the maximum permitted under the Applicable Tax Legislation. The Trustee shall accept only such payments of cash and other transfers of property acceptable to it.
 - (b) The Trustee will, on your written or oral directions, invest the property of the PLAN, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be modified from time to time. You will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as your attorney for the purpose of giving any such directions and the Trustee will be released from any claims of or liability to you in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be your attorney and the Trustee has acknowledged receipt of such notice in writing.
 - (c) The Trustee or the Agent, as defined herein, may require you from time to time to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions to the PLAN may be invested and re-invested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with the Trustee and its affiliates, as you may direct from time to time. The Trustee may, at its sole discretion, hold uninvested cash balances in any affiliate of the Trustee.
 - (d) Pending the investment of any uninvested cash in the PLAN, the Trustee or the Agent will hold such cash in a segregated account and may pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee or its Agent. Until the PLAN is terminated as provided herein, the Trustee's sole obligation relating to investments of the PLAN will be confined to:
 - (i) executing your directions with respect to the investment and reinvestment of monies contributed by you or your spouse and of the proceeds of any sales of such investments or reinvestments and any income named thereon; and
 - (ii) maintaining legal ownership and possession of the investments which from time to time form part of the property of the PLAN or maintaining such investments in bearer form or in the name of a nominee or in such other name as the Trustee may determine.
 - (e) Without restricting the generality of the foregoing, it will be your sole responsibility to choose the investments of the PLAN, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the PLAN. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the PLAN holds a non-qualified investment. Other than as heretofore stated, it will be your responsibility to determine whether any investment is or remains a qualified investment within the meaning of Applicable Tax legislation. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the PLAN results in additional taxes or penalties imposed by Applicable Tax Legislation on you or the PLAN, (ii) any such investment produces losses of any nature whatsoever for the PLAN whether or not the Trustee or Agent has communicated to you any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time, or (iii) the Trustee takes action because an investment in the PLAN is or has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or there is a material risk thereof including because you have not provided information requested by the Trustee.

- (f) Should the PLAN become liable for any taxes, interest or other penalties under Applicable Tax Legislation or for any such taxes, interest and penalties for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax, such Taxes shall be paid out of the assets of the PLAN and you authorize the Trustee to redeem sufficient securities and/or deposits, as required, in the PLAN to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the PLAN any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax.

Notwithstanding any of the above, if the Trustee determines, at its sole discretion, that any investment in the PLAN is or has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or that there is a material risk thereof including because you have not provided information requested by the Trustee, the Trustee may, at its sole discretion, deal with such investment as it in its sole discretion determines including to withdraw such investment from the PLAN in-kind subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment sell the investment for cash or realize on the investment for cash. You acknowledge that the valuation of an investment shall be determined by the Trustee in its sole discretion, provided that it is your obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee at any time requests. Should you fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee, at its sole discretion, may obtain a valuation from a third party selected by the Trustee at its sole discretion. You agree that the PLAN shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which you shall do so personally forthwith after demand. Notwithstanding the above, in the event that you do not provide to the Trustee a valuation of an investment upon a request by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the PLAN in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. You authorize the Trustee to take any such actions and you irrevocably consent to them. You further acknowledge that you are responsible for all consequences (whether foreseeable or not), including tax consequences, of any of the above.

5. Withdrawals: The property of the PLAN may not be withdrawn, transferred, assigned or surrendered, in whole or part, except where property of the PLAN is paid or transferred:

- (a) to you as a full or partial commutation of retirement income under the PLAN;
- (b) to you pursuant to paragraph 7 hereof;
- (c) to a registered pension plan, RRSP or RRIF pursuant to paragraph 146(16)(a) of the Act;
- (d) upon marriage breakdown pursuant to paragraph 17 hereof;
- (e) upon your death pursuant to paragraph 15 hereof; or
- (f) as otherwise permitted by the Act.

6. Assets Received Outside the PLAN: You agree that, if you receive any amounts in respect of an asset or right belonging to the PLAN, you shall forthwith pay over such amount to the PLAN.

7. Refunds: Subject to Applicable Tax Legislation, the Trustee shall, upon receipt of your written request and authorization, refund to you or your spouse as directed in the request an amount paid to reduce the amount of tax otherwise payable under Part X.1 of the Act. The Trustee will not have any responsibility whatsoever for determining the amount as stated in the previous paragraph in respect of any registered retirement savings plan.

8. Income Tax Receipts: On or before March 31 in each year, the Trustee shall forward to your registered address a receipt(s) for income tax purposes with respect to contributions received by the Trustee under the PLAN for the preceding taxation year. It is the sole responsibility of the contributor to your PLAN to ensure that the deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation.

9. Fees: The Agent and the Trustee may levy fees and charge expenses which will be disclosed to you when you open your account, and the Agent and the Trustee reserve the right to change the fees at any time subject to 60 days' notice in writing to you and to reimburse itself out of the assets of the PLAN for disbursements and expenses reasonably incurred by it in performing its duties hereunder. Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the contributions and/or investment income earned as the Trustee may in its sole discretion deem advisable for the payment of any fee introduced in accordance with section 9 hereof or other reimbursement hereunder, and any liability including for applicable taxes. All such amounts will, unless paid directly to the Trustee, be charged against and deducted from the assets of the PLAN in such manner as the Trustee determines, and the Trustee may realize upon assets of the PLAN in its sole discretion for the purposes of such amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the PLAN except for those taxes, assessments or other charges for which the Trustee or the Agent is liable on behalf of the PLAN in accordance with Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax.

10. Tax Matters and Assessments:

- (a) Withholdings: Where required by Applicable Tax Legislation, the Trustee will withhold tax from payments made from the PLAN.
- (b) No withdrawal shall be made until all applicable liabilities of the PLAN, including for applicable taxes of the PLAN and for fees and

other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the PLAN to satisfy such amounts.) No withdrawal shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and you have not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. It is your responsibility to ensure that the PLAN has sufficient cash to pay any applicable withholding tax associated with a withdrawal and no withdrawal shall be made unless and until the PLAN has such cash. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make a withdrawal as a result of any of the above.

- (c) If an assessment of taxes is made against the PLAN, or the PLAN files a return reporting taxes payable, the Trustee shall pay the amount of such taxes out of the assets of the PLAN to the applicable governmental authority unless arrangements satisfactory to the Trustee are made with you regarding any objection to such taxes, including arrangements for the payment of fees and expenses to make such objection and arrangements to ensure that the PLAN will have the ability to be able to pay such taxes.
- (d) Neither the Trustee nor the Agent will be liable to you or the PLAN in respect of any amount paid to any relevant tax authority in compliance with or intended compliance with Applicable Tax Legislation.

11. Date of Birth: Your statement of your date of birth contained in your application for the PLAN shall be deemed to be your certification of your age upon which the Trustee may rely and your undertaking to provide any further evidence of proof of age that may be required when a retirement income is to be provided.

12. Designation of Beneficiary: If permitted by applicable law, you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under the PLAN in the event of your death. A valid beneficiary designation can only be made, changed or revoked by a written instrument which adequately identifies the PLAN signed by you in a form reasonably acceptable to the Trustee and received by the Trustee prior to any payment hereunder. If more than one instrument has been so lodged, the Trustee shall make payment only in accordance with the instrument in its possession bearing the latest execution date. An instrument shall be valid for the purposes of this section even though it does not meet the applicable provincial requirements for a testamentary disposition. An instrument shall not be valid for the purposes of this section when the Trustee has actual notice of a valid will or codicil that specifically designates a beneficiary which postdates the latest instrument filed with the Trustee. In the event of your death, unless your spouse has become the annuitant of the PLAN under the terms hereof or with the consent of your legal representative, the Trustee will, upon receipt of satisfactory evidence of your death and all other documentation which it may reasonably require, distribute the proceeds of the PLAN, after deduction of all proper charges including any applicable income tax, in accordance with the beneficiary designation on the latest valid instrument filed with the Trustee. If there is no valid instrument filed with the Trustee or if all of your beneficiaries predecease you, this amount will be paid to your legal personal representative. On making any such payment, the Trustee shall be released from all further obligations under the PLAN.

13. Retirement Income:

- (a) Your PLAN will mature on a date ("maturity date") which must not be later than December 31 of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs. You will, upon at least 90 days' written notice to the Trustee or upon such shorter period of notice as the Trustee may in its sole discretion permit:
 - (i) specify the date of maturity of the PLAN and the commencement of a retirement income as defined under subsection 146(1) of the Act (which date will be no later than the last day in the calendar year in which you attain 71 years of age (or such other age as prescribed by the Act)).
 - (ii) provide any necessary documentation required by the Trustee; and
 - (iii) provide written instructions to the Trustee to apply the property of the PLAN to the provision of a retirement income as defined under subsection 146(1) of the Act by means of:
 - (A) an annuity payable to you for your life (or, if you so designate, to you for the lives jointly of yourself and your spouse and to the survivor of them for his or her life) commencing at the maturity date and with or without a guaranteed term not exceeding the period of time calculated according to the formula in paragraph (B) below; or
 - (B) an annuity commencing on the maturity date payable to you, or to you for your life and to your spouse after your death, for a term of years equal to 90 minus either your age in whole years at the maturity of the Plan, or where your spouse is younger than you and you so elect, the age in whole years of your spouse at the maturity of the PLAN;
 - (C) the purchase of a registered retirement income fund in accordance with the Act; or
 - (D) any combination thereof.

It is your sole responsibility to ensure that your PLAN liquidates its assets to permit the property of the PLAN to be applied as you have instructed.

- (b) On the maturity date chosen by you, not to exceed December 31 of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs, unless the PLAN has otherwise liquidated its assets in accordance with your instructions, the Trustee shall liquidate the assets in your account and use the proceeds to purchase your retirement income as defined under subsection 146(1) of the Act, subject to the following conditions:
 - (i) the retirement income shall be provided by a company qualified under the Applicable Tax Legislation to provide a retirement income;
 - (ii) any annuity shall be payable in equal annual or more frequent periodic payments to you until such time as there is a payment in full or partial commutation of the retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter;
 - (iii) any annuity shall not be capable, either in whole or in part, of assignment;
 - (iv) where any annuity has a guaranteed term, that guaranteed term may not exceed the number of years equal to 90 minus your age

in whole years at the maturity date or, if you so choose and your spouse is younger than you, your spouse's age in whole years at the maturity date.

- (v) any annuity so acquired may be integrated with any Old Age Security pension;
 - (vi) any annuity so acquired may be increased in whole or in part to reflect increases in the Consumer Price Index (as defined in Applicable Tax Legislation), or increases at a rate specified in the annuity, not exceeding 4% per annum;
 - (vii) any annuity will, subject to subparagraphs 13(b)(v) and (vi), provide for equal annual or more frequent periodic payments until there is a payment in full or partial commutation of the annuity, and, where there is partial commutation, provide for equal annual or more frequent periodic payments thereafter;
 - (viii) any annuity will not provide for the aggregate of the periodic payments in a year after your death which exceed the aggregate of the payments in a year before your death;
 - (ix) will provide for commutation if the annuity would become payable to a person other than yourself or, upon your death, to your spouse.
- (c) In the event that you do not instruct the Agent or the Trustee within 90 days of the last day of the year in which your 71st birthday (or such other age as prescribed by the Act) occurs (or within such lesser period of time as the Trustee may in its sole discretion determine from time to time) (the "Wind-up Period") as to the maturity date and to provide written instructions to purchase a retirement income for you, the Agent or the Trustee shall within the Wind-Up Period, liquidate the PLAN assets, and thereafter may, at its discretion, use the PLAN proceeds to obtain a retirement income for you under the provisions of this section. In this regard:
- (i) the Trustee will not transfer the property in the Plan to a Registered Retirement Income Fund for which you shall be the annuitant and for which the Trustee will act as carrier in compliance with Applicable Tax Legislation unless the value of the property in the PLAN is equal to or exceeds \$10,000 (or such greater or lesser amount as the Trustee may in its sole discretion determine from time to time), and if the Trustee exercises its discretion to purchase a Registered Retirement Income Fund, you hereby appoint the Agent as your attorney in fact to execute all such documents and make elections as are necessary to establish and operate the Registered Retirement Income Fund. In such event, any beneficiary that you have designated in the PLAN will be designated as the beneficiary of such Registered Retirement Income Fund; and
 - (ii) where the value of the property in the PLAN is less than \$10,000 (or such greater or lesser amount as the Trustee may in its sole discretion determine from time to time), the fair market value of the property of the PLAN will be included in your taxable income as of January 1 of the year in which your 72nd birthday (or, where a maturity age other than 71 years has been prescribed by the Act, of the year after you have reached such maturity age) occurs, the Trustee will distribute all amounts held in the PLAN subject to any required withholding therefrom in respect of taxes or other charges which shall be remitted to you as soon as is practicable following January 1 in such year.

14. Death Prior to Maturity Date: In the event of your death prior to the commencement of a retirement income, the Trustee shall, upon receipt of satisfactory evidence of your death and all other legal documents that the Agent or the Trustee may reasonably require, liquidate the assets held in your account and, subject to the deduction of all proper charges including any applicable income tax, make a lump-sum payment to the person legally entitled thereto pursuant to section 13 hereof.

15. Amendments to PLAN: The Trustee may from time to time amend this Declaration of Trust with the concurrence of the Minister of National Revenue, if required, and the concurrence of provincial tax authorities, if applicable:

- (a) without notice to you or without your consent, 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 your rights under the PLAN; and
- (b) in all other cases, by giving 30 days' notice in writing to you, provided that in all cases no such amendment will have the effect of disqualifying the PLAN as a registered retirement savings plan within the meaning of the Applicable Tax Legislation. Prior to the maturity date, the PLAN may also be amended according to the provisions of the Applicable Tax Legislation upon 30 days written notice to the Trustee to provide for the payment or transfer of the assets held by the Trustee in your PLAN to another registered retirement savings plan, registered pension plan or registered retirement income fund.

16. Payments Upon Marriage Breakdown: To the extent and in the manner permitted by Applicable Tax Legislation, the Trustee will make a payment or payments out of the PLAN to effect a division of property provided such payment is made pursuant to decree, order or judgment of a competent tribunal or under a written separation agreement in the settlement of rights arising out of or on the breakdown of your marriage or other conjugal relationship.

17. Notices: Any notice given to the Trustee hereunder shall be sufficiently given if delivered to, or mailed, postage prepaid, addressed to the Agent or the Trustee at its head office in Toronto, Canada and shall be considered to have been given on the day that it is received by the Agent or the Trustee. Any notice, statement or receipt given by the Agent or the Trustee to you will be sufficiently given if (i) sent to you electronically or (ii) mailed, postage prepaid, addressed to you at your last address known to the Agent or the Trustee in connection with this PLAN and such notice shall be deemed to have been given on the day of delivery if sent electronically or third business day following the day of mailing.

18. Indemnity: You, your successors, executors and administrators shall at all times indemnify and save harmless the Agent and the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the PLAN or on the Trustee for which the Trustee is jointly liable with the PLAN to pay or for which the Trustee has paid on behalf of the PLAN and is entitled to recover from the PLAN as tax. 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 PLAN is terminated and the proceeds thereon are withdrawn, the Trustee and the Agent 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 PLAN, by you or by any beneficiary under the PLAN unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

19. Applicable Laws: This agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Any reference to "spouse" contained herein or in the application means "spouse or common-law partner" and any reference to "marriage" herein or in the application means "marriage or common-law partnership."

20. Successor Trustee:

- (a) Subject to paragraph (c) the Trustee or any successor trustee of the PLAN may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving 30 days prior notice in writing to you advising you of its resignation and the name and address of the replacement trustee to be appointed. The Trustee shall resign at the request of the Agent subject to the appointment of a successor trustee as provided in paragraphs (b) and (c).
- (b) A resigning Trustee may, by writing, appoint another party to be trustee in its place, provided that such party is a corporation licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada the business of offering to the public its services as trustee and is acceptable to the Agent.
- (c) The Trustee or any successor trustee shall not resign as trustee of the PLAN
 - (i) unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the resigning trustee, or
 - (ii) if the replacement trustee described in paragraph (b) will result in the PLAN ceasing to be a registered retirement savings plan under Act.
- (d) A retiring trustee shall transfer to the replacement trustee all property of the trust and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the trust property in the replacement trustee.
- (e) Notwithstanding anything herein before contained, a trustee shall continue as trustee of the PLAN until such time as a replacement trustee shall become vested with all the rights and obligations of the retiring trustee hereunder.
- (f) Any corporation into which the Trustee may be merged, consolidated or amalgamated, or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee is a party, or any corporation succeeding to the trust business of the Trustee or to which substantially all of the trust assets of the Trustee may be transferred shall be the successor trustee of the PLAN, provided such corporation is authorized by law to be the trustee of the PLAN, without the execution of any further instrument.

21. Heirs, Executors and Assigns: The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the respective successors and assigns of the Trustee and the Agent.

22. In the event that, at any time, there are no assets held in the PLAN, the Trustee may, in its sole discretion, close the PLAN.



TD Waterhouse Tax-Free Savings Account Declaration of Trust

The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "**Trustee**"), hereby declares that it agrees to act as administrative trustee for the individual named in the application (the "**Application**") on the face hereof (the "**Holder**") as defined in the *Income Tax Act* (Canada) (the "**Act**") for the *TD Waterhouse Tax-Free Savings Account* (the "**Account**"). The Trustee accepts this office on the following terms:

- 1. Registration:** Subject to the Holder having attained the age of majority, the Trustee will elect, in the form and manner prescribed by 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 qualifying 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.
 - 3. Survivor:** 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" or "applicant" 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 less applicable liabilities of the Account including fees or other amounts described herein and any other applicable taxes applicable liabilities of the Account including fees and other amounts described herein and any applicable taxes including amounts in respect of tax assessments described in section 16.
- The Trustee may, at its sole discretion and without notice to you, sell or liquidate assets in the Account or realize upon such assets as it determines to be appropriate to pay any such liability or debit balance of the Account and its costs. You acknowledge that the Trustee will not be liable to you regarding any aspect of such liquidation, sale or realization. In addition, you acknowledge that the liquidation, sale or realization of assets in the Account may have significant financial consequences for you and the Account, including tax consequences, for which you are solely liable. You are jointly liable with the Account for the payment of any liability or debit balance owing within the Account and you are liable for any liability or debit balance remaining after liquidation of assets in the Account and the application of such liquidation against the liability or debit balance.
- 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 the maximum permitted under the Applicable Tax Legislation.

7. Investment: The Trustee will, on the written or oral directions of the Holder, invest the property of the Account, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be modified from time to time. The Holder will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as his or her attorney for the purpose of giving any such directions and the Trustee will be released from any claims or liability to the Holder in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be the Holder's attorney and the Trustee has acknowledged receipt of such notice in writing.

The Trustee, or TD Waterhouse Canada Inc. or its affiliates (the "**Agent**"), may require the Holder from time to time, to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions and transfers to the Account may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with the Trustee and any of its affiliates, as the Holder may direct from time to time. The Trustee may, at its sole discretion, hold uninvested balances in the Trustee or in any affiliate of the Trustee.

Pending the investment of any uninvested cash in the Account, the Trustee or the Agent will hold such cash in a segregated account and may pay interest thereon on such terms and at such rate or rates as it may from time to time established, provided that such cash has been deposited with the Trustee or its Agent.

Without restricting the generality of the foregoing, the Holder is solely responsible to choose investments of the Account, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the Account. The Holder shall be responsible for 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. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the Account results in additional taxes or penalties imposed by Applicable Tax Legislation on the Holder or the Account, (ii) any such investment produces losses of any nature whatsoever for the Account whether or not the Trustee or Agent has communicated to the Holder any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time, or (iii) the Trustee takes action because an investment in the Account is or

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has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or there is a material risk thereof including because the Holder has not provided information requested by the Trustee.

Should the Account become liable for any taxes, interest or other penalties under Applicable Tax Legislation or for any such taxes, interest and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax, such Taxes shall be paid out of the assets of the Plan and the Holder authorizes the Trustee to redeem sufficient securities and/or deposits, as required, in the Account to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the Account any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax.

Notwithstanding any of the above, if the Trustee determines, in its sole discretion, that any investment in the Account is or becomes a non-Qualified Investment for purposes of the Applicable Tax Legislation, or that there is a material risk thereof including because you have not provided information requested by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the Account in-kind subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. The Holder acknowledges that the valuation of an investment shall be determined by the Trustee in its sole discretion, provided that it is the Holder's obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee at any time requests. Should the Holder fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee, at its sole discretion, may obtain a valuation from a third party selected by the Trustee at its sole discretion. The Holder agrees that the Account shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which you shall do so personally forthwith after demand. Notwithstanding the above, in the event that the Holder does not provide to the Trustee a valuation of an investment upon a request by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the Account in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. The Holder authorizes the Trustee to take any such actions and the Holder irrevocably consents to them. The Holder further acknowledges that the Holder is responsible for all consequences (whether foreseeable or not), including tax consequences, of those actions, and, in such event, the Holder acknowledges that he or she is liable for the tax consequences of any of these.

"Prohibited Investment" means property (other than prescribed excluded property as that term is defined in the 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 Act).

"Qualified Investment" means any investment which is a qualified investment for a tax-free savings account according to the Act.

8. 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") except that no Distributions shall be made until all applicable liabilities of the Account, including for fees and other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the Account to satisfy such amounts.) No withdrawal shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and the Holder has not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make a Distribution as a result of any of the above. 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 Applicable Tax Legislation. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions and the investing of funds held in the Account.

9. 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 all applicable liabilities of the Account including for fees and other amounts described herein have been paid together with all applicable taxes.

10. 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.

11. Assets Received Outside the Account: The Holder agrees that if any amount is received in respect of an asset or right belonging to the Account, the Holder shall forthwith pay over such amount to the Account.

12. Death of the Holder: Subject to Applicable Tax Legislation, where there is a Survivor and the Holder has validly designated the Survivor as successor holder, the Survivor shall become the Holder. In the event of the death of the Holder where there is no Survivor or the Survivor has not been designated as a successor holder, the Trustee shall, upon receipt of satisfactory evidence thereof, realize the interest of the Holder in the Account. Subject to Applicable Tax Legislation and 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 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. 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.

14. 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.

15. Trustee Fees and Taxes: The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the Account and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder.

Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the assets in the Account as the Trustee may, at its sole discretion, deem advisable for the payment of any fee introduced in accordance with section 15 hereof or any other reimbursement hereunder and any liability including for any applicable taxes. All such amounts will, unless paid directly to the Trustee, be charged against and deducted from the assets of the Account in such manner as the Trustee determines, and the Trustee may realize assets of the Account in its sole discretion for the purposes of paying such amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account except for those taxes, assessments or other charges for which the Trustee or the Agent is liable on behalf of the Account in accordance with Applicable Tax Legislation other than any such taxes, assessments and other charges for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax.

16. Tax Matters and Assessments:

- (a) No withdrawal shall be made until all applicable liabilities of the Account, including for applicable taxes of the Account and for fees and other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the Account to satisfy such amounts.) No withdrawal shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and the Holder has not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make a withdrawal as a result of any of the above.
- (b) If an assessment of taxes is made against the Account, or the Account files a return reporting taxes payable, the Trustee shall pay the amount of such taxes out of the assets of the Account to the applicable governmental authority unless arrangements satisfactory to the Trustee are made with you regarding any objection to such taxes, including arrangements for the payment of fees and expenses to make such objection and arrangements to ensure that the Account will have the ability to be able to pay such taxes.
- (c) Neither the Trustee nor the Agent will be liable to the Holder or the Account in respect of any amount paid to any relevant tax authority in compliance with or intended compliance with Applicable Tax Legislation.

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 (i) sent to the Holder electronically or (ii) 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 delivery if sent electronically or on the day of mailing.

19. Liability: Neither the Trustee nor the Agent shall 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 and the Agent in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account except for those taxes, assessments or other charges for which the Trustee is liable in accordance with the Act.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Account except for those taxes, assessments, or other charges for which the Trustee is liable on behalf of the Account in accordance with Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the Account and is entitled to recover from the Account as tax. For greater clarity, neither the Trustee nor the Agent shall be liable 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 and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith.

Except as otherwise provided herein, neither the Trustee nor the Agent shall 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 or the Agent.

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. 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.

22. Loans: The trust is prohibited from borrowing money or other property for the purposes of the Account.

23. 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 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.

24. 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.

25. 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.

26. 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.

27. No Carrying on Business

The Holder agrees not to provide any instructions or series of instructions that could be constituted as using the Account to carry on a business for the purposes of the Act. For greater certainty, the Holder acknowledges that this includes, but is not limited to, using the Account for "day-trading" or other high volume trading that may constitute carrying on a business under the Act. If the Account is found to have been used to carry on a business, the Trustee and the Holder will be jointly and severally liable for any tax, penalties and interest in respect thereof but such liability of the Trustee will be limited to the property held in the Account as of the date of the notice of the assessment of such liability and the amount of all distributions of property from the Account on or after the date that the notice of assessment is sent.

28. 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.

29. In the event that, at any time, there are no assets held in the Account, the Trustee may, in its sole discretion, close the Account.



These terms and conditions, together with the application, constitute a contract entered into among TD Securities Inc. (the "Promoter"), as Promoter of the Plan, The Canada Trust Company, as Trustee of the Plan and either one individual or an individual and his or her spouse or common-law partner (the "Subscriber"), under which the Promoter agrees to pay or to cause to be paid Educational Assistance Payments to or for one or more Beneficiaries. The Canada Trust Company, a trust company amalgamated under the laws of Canada to carry on in Canada the business of offering to the public its services as a trustee (the "Trustee") hereby declares that it agrees to act as Trustee for the TD Securities Inc. Self-Directed Education Savings Plan.

1. Definitions. In the Plan:

- a) "Accumulated Income Payment" means a payment from the Plan, other than a payment described in any of paragraphs (a) and (c) to (e) of the definition of "trust" as defined in Subsection 146.1(1) of the Tax Act, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount.
- b) "Assets of the Plan" means all Subscriber contributions made by or on behalf of the Subscriber under the Plan and all Grants, together with the income and gains derived from the investment thereof, less any losses sustained on the realization of any investment, the fees and out of pocket expenses of the Trustee and the Promoter paid out of the Plan pursuant to Section 18 and any payments from the Plan (including any repayment of Grants), as provided for herein, and includes all investments and all uninvested cash held from time to time by or on behalf of the Trustee in accordance with the Plan.
- c) "Beneficiary" and "Beneficiaries" mean the person or each of the persons designated by the Subscriber as a Beneficiary in respect of the Plan, including a Replacement Beneficiary, and entitled to receive Educational Assistance Payments pursuant to the Plan. Each Beneficiary designated by the Subscriber must be connected to the Subscriber by blood or adoption, as defined herein. Unless a person was, immediately prior to the particular time, a Beneficiary under another family plan, a person shall not be eligible to be designated as a Beneficiary after he or she attains 21 years of age.
- d) "Canada Education Savings Act" means the Canada Education Savings Act (Canada) and the regulations thereto, as amended from time to time.
- e) "Designated Educational Institution" means (a) an educational institution in Canada that is (i) a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act* or recognized by the appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Higher Education and Science of the Province of Québec for the purposes of *An Act respecting financial assistance for education expenses*, chapter A-13.3 of the Revised Statutes of Québec, or (ii) certified by the Minister of Employment and Social Development Canada (ESDC) to be an educational institution providing courses, other than courses designed for university credit that furnish a person with skills in an occupation.
- f) "Designated Provincial Program" means, if made available by the Promoter, (a) a program administered pursuant to an agreement entered into under section 12 of the Canada Education Savings Act, or, (b) a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans.
- g) "DTC" means the Disability Tax Credit as defined in Subsection 118.3 (1) of the Tax Act for persons with Disabilities.
- h) "Educational Assistance Payment" means any amount, other than a refund of Subscriber Contributions, paid out of the Plan to or for a Beneficiary to assist the Beneficiary to further his or her education at a post-secondary school level.
- i) "Grant" means an amount paid into the Plan under or because of subsections 5(1), (2) and (3) only of the Canada Education Savings Act, a designated provincial program made available by the Promoter or any other program made available by the Promoter that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a public primary caregiver in its capacity as a Subscriber under the Plan).
- j) "Plan" means this agreement and the education savings plan established hereunder and known as the TD Securities Inc. Self-Directed Education Savings Plan.
- k) "Post-Secondary Educational Institution" means
 - i) an educational institution in Canada that is a Designated Educational Institution; or
 - ii) an educational institution outside of Canada that provides courses at a secondary school level and that is
 - i. a university, college or other educational institution at which a Beneficiary was enrolled in a course of not less than 13 consecutive weeks; or
 - ii. a university at which a Beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks.
- l) "Qualifying Educational Program" means a program at a post-secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 10 hours per week on courses or work in that program.
- m) "Registered Education Savings Plan" has the meaning ascribed thereto by Subsection 146.1(1) of the Tax Act.

- n) "Specified Educational Program" means a program at a post-secondary school level of not less than three consecutive weeks duration that requires such student taking the program to spend not less than 12 hours per month on courses in the program.
 - o) "Subscriber" means
 - i) each individual with whom the Promoter of the Plan entered into the Plan;
 - ii) an individual who has acquired a Subscriber's rights
 - under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
 - iii) after the death of a Subscriber under the Plan, any other person (including the estate of the Subscriber) who acquires the individual's rights as a Subscriber under the Plan or who makes contributions into the Plan in respect of a Beneficiary, but does not include an individual who disposed of the individual's rights as a Subscriber under the Plan in the circumstances described in paragraph (ii).
 - p) "Tax Act" means the Income Tax Act (Canada) and the Regulations thereto, as amended from time to time.
 - q) Persons are "connected by blood relationship" if one is the child or other descendant of the other or one is the brother or sister of the other and persons are "connected by adoption" if one has been adopted, either legally or in fact, as the child of the other or as the child of a person who is so connected by blood relationship (otherwise than as a brother or sister) to the other.
- 2. Responsibility for the Plan.** The Promoter has ultimate responsibility for the Plan. Specifically, the Promoter is responsible for applying for registration of the Plan as a Registered Education Savings Plan under the Tax Act and any applicable provincial tax legislation, and for the administration of the Plan. The Trustee is responsible for the trust fund created hereunder and accepts the office of trustee of the Plan upon the terms and conditions herein contained. Without in any way derogating from the ultimate responsibility of the Trustee for the trust fund created hereunder, from time to time the Trustee may delegate to the Promoter as agent for the Trustee, certain of its duties to be performed in respect of such trust fund including the following:
- a) the receipt of Subscriber Contributions;
 - b) the investment and reinvestment of Assets of the Plan in accordance with the terms herein;
 - c) the collection and remittance of fees and charges applicable hereunder;
 - d) the payment of amounts out of the Plan in accordance with the terms herein;
 - e) maintaining the accounting records of the Plan;
 - f) providing to the Subscriber Statements of account for the Plan; and
 - g) such other duties as the Trustee may determine in its discretion from time to time.
- 3. Registration.** The Promoter shall apply for registration of the Plan as a Registered Education Savings Plan pursuant to Section 146.1 of the Tax Act and, if required, the corresponding provisions of any applicable provincial legislation.
- 4. Payments out of the Trust.** Subject to the payment of trustee and administration charges pursuant to Section 18, the Trustee shall irrevocably hold the Assets of the Plan for:
- a) the payment, pursuant to Subsection 13(a), of Educational Assistance Payments to or for a Beneficiary;
 - b) the payment of Accumulated Income Payments pursuant to Section 14;
 - c) the refund of Subscriber Contributions pursuant to Section 12;
 - d) the repayment of Grants pursuant to the Canada Education Savings Act and pursuant to a Designated Provincial Program;
 - e) the payment to, or to a trust in favour of, designated educational institutions in Canada referenced to in subparagraph (a)(i) of the definition of that expression in subsection 118.6 (1) of the Tax Act; or
 - f) the payment pursuant to Subsection 13(c) to a trust that irrevocably holds property pursuant to a Registered Education Savings Plan for any of the purposes set out in Subsections (a) to (e) of this Section.
- 5. Beneficiaries.**
- a) Upon establishment of the Plan the Subscriber shall designate in the space provided on the application one or more Beneficiaries in respect of the Plan in accordance with Section 1 hereof each of whom shall be connected to the Subscriber by blood or adoption.
 - b) Before an individual may be designated a Beneficiary, the individual's Social Insurance Number must be provided to the Promoter and either
 - i) the individual must be a resident in Canada when the designation is made, or
 - ii) the designation is made in conjunction with a transfer of property into the Plan from another Registered Education Savings Plan under which the individual was a beneficiary immediately before the transfer
 - c) Notwithstanding (b) above, a Social Insurance Number need not be provided in respect of a designation of a non-resident individual as a Beneficiary under the Plan, if the individual was not assigned a Social Insurance Number before the designation is made, and the designation is being made in conjunction with a transfer of property into the Plan from another Registered Education Savings Plan entered into before 1999 under which the individual was a beneficiary immediately before the transfer.

- d) The Subscriber may at any time and from time to time thereafter revoke the designation of any Beneficiary and designate another beneficiary (a "Replacement Beneficiary") in respect of the Plan. No individual shall be designated as a Replacement Beneficiary unless such individual could have been designated as an original Beneficiary in accordance with the provisions of this Plan, the Tax Act or other applicable laws.
- e) The Subscriber may also specify, by advising the Promoter in writing, a Designated Educational Institution that will receive any remaining amount held by the Trustee under the Plan on the Termination Date referred to in Section 16. The Subscriber may at any time thereafter change or revoke the Designated Educational Institution as specified.
- f) Any change made by the Subscriber as provided in (d) or (e) above shall be made by written instrument in form and substance satisfactory to the Promoter which adequately identifies the Plan and the Subscriber's instructions, is dated and executed by the Subscriber and is delivered to the Promoter. If more than one such instrument is delivered to the Promoter, the one bearing the latest execution date shall govern.
- g) The Subscriber shall, on designating a Beneficiary or Replacement Beneficiary, advise the Promoter in writing of the age and residential address of the Beneficiary or Replacement Beneficiary, as the case may be, and, if the Beneficiary or Replacement Beneficiary is under 19 years of age at the time, whether the Beneficiary or Replacement Beneficiary ordinarily resides with a parent, as defined in the Tax Act and if so, the name and residential address of the parent. Within 90 days after an individual becomes a Beneficiary or a Replacement Beneficiary, as the case may be, the Promoter shall notify the individual or, where the individual is under 19 years of age at the time and ordinarily resides with a parent of the individual, that parent, in writing of the existence of the Plan and the name and address of the Subscriber. Such notification shall be sufficiently given if mailed, postage prepaid addressed to the Beneficiary, Replacement Beneficiary or parent, as the case may be, at the residential address of such person.

6. Subscriber's Account and Statements. The Promoter shall maintain a subscriber's account for the Subscriber in which will be recorded;

- a) Subscriber Contributions made by or on behalf of the Subscriber in respect of each Beneficiary pursuant to Subsection 7(a);
- b) the balance in the Grant account, including the amount of all Grants received from the government less any Grant repayments, and the portion of Educational Assistance Payments made from the Plan that is attributable to the Grants;
- c) refunds of Subscriber Contributions to the Subscriber made pursuant to Section 12;
- d) investments, investment transactions and investment income, gains and losses;
- e) payments to the Subscriber of Accumulated Income Payments pursuant to Section 14;
- f) amounts paid to or for a Beneficiary pursuant to Subsection 13a) as Educational Assistance Payments; and
- g) amounts paid to Designated Educational Institutions or to other trusts pursuant to Subsections 13(b) or (c).

The Promoter shall send to the Subscriber monthly in respect of any month during which any transactions were recorded in the Subscriber's account a statement showing all transactions recorded therein during such month and at least quarterly a statement of the Subscriber's account showing the Subscriber's account balance and details of any securities held or owned at the end of the period covered by such statement whether or not any transactions have been recorded in the Subscriber's account during the period covered by such statement.

The Subscriber is liable for the payment of any debit balance owing within the Plan, will pay it on demand and will be liable for any debit balance remaining after liquidation of assets in the Plan and the application of such liquidation against the debit balance. After making demand, which may be done by any method the Promoter or Trustee elects, including a letter sent to the Subscriber at the address shown in the records of the Promoter, the Promoter or the Trustee may, at its discretion and without notice to the Subscriber, sell assets in the Plan as it determines to be appropriate to pay in full the said debit balance and its costs. The Subscriber acknowledges that neither the Promoter nor the Trustee shall be liable to the Subscriber regarding any aspect of such sale. In addition, the Subscriber acknowledges that the liquidation of assets in the Plan may have significant financial consequences for the Subscriber, including tax consequences, for which the Subscriber is solely liable.

7. Subscriber Contributions.

- a) Subject to (b) below, any amount may be paid into the Plan at any time or from time to time by and on behalf of the Subscriber in respect of a Beneficiary, provided, however, that any amount so paid (a "Subscriber Contribution") shall not:
 - i) be in respect of a Beneficiary that had attained the age of 31 before the time of the contribution;
 - ii) be less than the minimum Subscriber Contribution established by the Promoter from time to time; and
 - iii) together with all previous Subscriber Contributions in respect of such Beneficiary, exceed the lifetime limit, as defined in subsection 204.9(1) of the Tax Act as amended from time to time.
- b) No contributions to the Plan in respect of a Beneficiary shall be made unless
 - i) the Beneficiary's Social Insurance Number is provided to the Promoter before the contribution is made unless the Plan was entered into before 1999, and the Beneficiary is resident in Canada when the contribution is made, or
 - ii) the contribution is made by way of a transfer from another Registered Education Savings Plan under which any beneficiary was immediately before the transfer a beneficiary under the transferring Registered Education Savings Plan, or
 - iii) the contribution is made by way of a transfer of an amount from another Registered Education Savings Plan under which a parent of a beneficiary was a parent of an individual who was, immediately before the transfer, a beneficiary under the transferring Registered Education Savings Plan.

- c) Subject to the foregoing, any Subscriber Contribution shall be allocated to one or more Beneficiaries as the Subscriber shall from time to time direct or, failing a direction from the Subscriber, on a pro rata basis.
 - d) Notwithstanding the provisions of (a) above, any amount may be paid into the Plan which represents all or any portion of the assets of any other Registered Education Savings Plan entered into by the Subscriber after December 31, 1982 (the "Former Plan") and out of which no Accumulated Income Payment has been made. Any such transfer shall be made in accordance with Subsections 146.1(6.1) and 204.9(5) of the Tax Act. Specifically, the Plan shall be deemed to be entered into on the day that is the earlier of (i) the day on which the Former Plan was entered into, and (ii) the day on which the Plan was entered into. Any amount so transferred shall not be considered to be a Subscriber Contribution made to the Plan at the time of transfer but, to the extent that such amount represents amounts paid into the Former Plan by or on behalf of the Subscriber in respect of a Beneficiary, such amount shall be deemed to be Subscriber Contributions made in respect of such Beneficiary at the same times and in the same amounts as paid into the Former Plan.
 - e) If a Beneficiary named by the Subscriber hereunder ceases to be a Beneficiary under the Plan (a "Former Beneficiary"), and a Replacement Beneficiary is designated in place of such Beneficiary pursuant to Subsection 5(d) hereof, any such replacement must be in accordance with Subsection 204.9(4) of the Tax Act and any Subscriber Contributions made prior to that time in respect of the Former Beneficiary shall be deemed to have been made in respect of the Replacement Beneficiary. If no Replacement Beneficiary is so designated in place of such Former Beneficiary, any Subscriber Contribution made prior to that time in respect of the Former Beneficiary shall be deemed to have been made in respect of such of the remaining Beneficiaries as are designated for such purpose by the Subscriber in such proportions as the Subscriber shall direct.
 - f) No Subscriber Contribution may be made by or on behalf of a Subscriber after the thirty-first year following the year in which the Plan was entered into. If an amount is transferred to the Plan from a Former Plan that was entered into before the Plan was entered into, no Subscriber Contribution may be made by or on behalf of the Subscriber after the thirty-first year following the year in which the Former Plan was entered into.
 - g) The aggregate of Subscriber Contributions to the Plan made in a particular year in respect of a particular Beneficiary, and payments made in that year to all other Registered Education Savings Plans by or on behalf of any person in respect of the Beneficiary shall not exceed the lifetime limit as defined in subsection 204.9 (1) of the Tax Act, as amended from time to time.
 - h) If the foregoing limits are exceeded, a refund of Subscriber Contributions pursuant to Section 12 shall be made sufficient to withdraw the Subscriber's share of the excess amount within the meaning of Subsection 204.9 of the Tax Act.
 - i) A Subscriber Contribution does not include an amount paid into the Plan under or because of
 - i) the Canada Education Savings Act or a Designated Provincial Program, or
 - ii) any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a public primary caregiver in its capacity as Subscriber under the Plan).
 - j) If a Beneficiary qualifies for the DTC in the 31st year following the year the Plan was entered into, that Beneficiary's share of the Plan may be transferred to an individual plan so as to permit the maximum period for the Subscriber to make Contributions to be extended to 35 years.
- 8. Subscriber Transfers.** The Plan does not allow for the receipt of property by way of direct transfer from another registered education savings plan after the other plan has made any Accumulated Income Payments.
- 9. Grants.** The Promoter and the Trustee will ensure that Grants are applied for as requested. Once received, the Grants will be invested as directed by the Subscriber. Where required by the Canada Education Savings Act or, the Tax Act or under a Designated Provincial Program, the Promoter, on behalf of the Trustee, will make a payment from the Plan as a repayment of Grants previously received by the Plan. The Plan will be administered in compliance with the conditions and limitations, applicable to the Grants, which may be imposed from time to time by the Canada Education Savings Act or under a Designated Provincial Program. The Subscriber agrees to provide the Promoter with such information as may be required from time to time in order to enable the Promoter and the Trustee to apply for and administer any Grants in accordance with the Canada Education Savings Act and the Tax Act or under a Designated Provincial Program.
- 10. Investments.** The Trustee shall hold, invest and reinvest the Assets of the Plan in accordance with the written or oral instructions of the Subscriber to the Promoter, in such investments as the Trustee shall make available from time to time. The Trustee may, but need not, require any such direction in writing. The Subscriber has the right to designate a person or persons, including any affiliate of the Promoter, in a satisfactory form as may be determined by the Trustee, as the attorney of the Subscriber for the purpose of giving any such directions and the Promoter and the Trustee will be released from any claims of or liability to the Subscriber in acting pursuant to such directions unless the Trustee has received written notice that such person or persons is not or has ceased to be the attorney of the Subscriber and the Trustee has acknowledged receipt of such notice in writing. The Promoter shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. Other than as heretofore stated, it is the responsibility of the Subscriber to determine whether an investment is or remains a qualified investment within the meaning of the Tax Act. In the absence of a direction from the Subscriber as to the investment of any cash balances forming part of the Plan from time to time, the Trustee may allow interest on such balances at such rate and may credit interest at such time as the Trustee, in its sole discretion, may determine. The Subscriber acknowledges that such cash balances may be invested and reinvested by the Trustee in the Trustee's guaranteed account. The Trustee, for the purpose of investing and reinvesting the assets of the Plan, shall be released from any claims of, or liability to, the Subscriber in acting pursuant to such directions, unless caused by or resulting from its own dishonesty, bad faith, willful misconduct or gross negligence.

Notwithstanding any of the above, if the Trustee determines, at its sole discretion, that any investment in the Plan is or has become a non-qualified investment for purposes of The Tax Act, the Trustee may, at its sole discretion, withdraw such investment from the Plan in-kind or by way of realization of the investment in cash. The Subscriber acknowledges that the valuation of the investment shall be determined by the Trustee in its sole discretion, provided that it is the Subscriber's obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee requests. The Subscriber authorizes the Trustee to take any such actions and the Subscriber irrevocably consents to them. The Subscriber further acknowledges that the Subscriber is responsible for all consequences (whether foreseeable or not), including tax consequences, of those actions, except for tax consequences imposed on the Promoter/Trustee under the Tax Act.

- 11. Ownership of Investments.** The Trustee may hold any investment for the Plan in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. Title to the Assets of the Plan shall at all times be vested solely in the Trustee to be held in accordance with the terms hereof. Subject to the terms hereof, the Trustee may exercise the rights and powers of an owner with respect to all securities held by it for the Plan including the right to vote or give proxies in respect thereof.
- 12. Refund of Subscriber Contributions and Transfers.** The Subscriber shall be entitled, upon written direction to the Promoter, to a refund to him or any person designated by him of any amount not exceeding in total the aggregate of all Subscriber Contributions paid by or on behalf of the Subscriber into the Plan or any amount that was paid into the Plan by way of transfer from another Registered Education Savings Plan where the amount would have been a refund of payments under the other Registered Education Savings Plan if it had been paid at the previous time directly to the Subscriber under the other Registered Education Savings Plan, to the extent of the Assets of the Plan, net of any applicable fees and expenses. Any such refund shall comply with the requirements of the Tax Act and the Canada Education Savings Act or under a program administered under Section 12 of that Act. No refund may be paid where such payment would result in the value of the remaining property in the Plan being insufficient to cover any Grant repayment requirement.
- 13. Educational Assistance and Other Payments.** At any time and from time to time upon receipt of a written direction from the Subscriber in such form as is acceptable to the Promoter, the Promoter shall pay out of the net accumulated income (including capital appreciation) of the Plan and out of any Grants as permitted or required by the Tax Act and the Canada Education Savings Act or under a program administered under Section 12 of that Act such amount or amounts (less applicable taxes, if any, required to be withheld from any such amount or amounts) as the Subscriber shall direct:
 - a) to or on behalf of such Beneficiary as the Subscriber shall direct who
 - i) either
 - A) is, at that time, enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution, or
 - B) has, before that time, attained the age of 16 years and is, at that time, enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution, and
 - ii) either
 - A) such Beneficiary satisfies, at that time, the condition set out in clause (i) A and,
 - I) such Beneficiary has satisfied that condition throughout at least 13 consecutive weeks in the 12-month period that ends at that time or,
 - II) the total of the payment and all other Educational Assistance Payments made under a Plan of the Promoter to or for the Beneficiary in the 12-month period that ends at that time does not exceed \$5,000 or such greater amount as the Minister designated for purposes of the Canada Education Savings Act approves in writing, with respect to such Beneficiary, or
 - B) such Beneficiary satisfies, at that time, the condition set out in clause i) (B) and the total of the payment and all other Educational Assistance Payments made under a Plan of the Promoter to or for such Beneficiary in the 13-week period that ends at that time does not exceed \$2,500 or any greater amount that the Minister designated for the purpose of the Canada Education Savings Act as approves in writing with respect to such Beneficiary.
 - b) to, or to a trust in favour of, an educational institution in Canada described in part (a)(i) of the definition of Designated Educational Institution; or
 - c) to a trust that irrevocably holds money or property pursuant to a Registered Education Savings Plan for any of the same purposes as those set out in Section 4. The Promoter shall determine whether any conditions precedent to the payment of any amount pursuant to this Section have been satisfied and such determination shall be final and binding on the Subscriber and any Beneficiary.
- 14. Accumulated Income Payments.** At a particular time, upon receipt of a written direction from the Subscriber in such form as is acceptable to the Promoter, the Promoter shall pay out of the net accumulated income (including capital appreciation) of the Plan such amount or amounts as outlined in subsection 204.94(2) of the Tax Act, (less applicable taxes, if any, required to be withheld from any such amount or amounts) as the Subscriber shall direct. Accumulated Income Payments may be paid under the Plan only if
 - a) the payment is made to, or on behalf of a person and not jointly to, or on behalf of, more than one person;
 - b) the person is resident in Canada at the particular time; and any of

- c) the payment is made after the 9th year that follows the year in which the Plan was entered into and each individual (other than a deceased individual) who is or was a Beneficiary under the Plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the Plan to receive an educational assistance payment, or
- d) the payment is made in the 35th year following the year in which the Plan is entered into, or
- e) each individual who was a Beneficiary under the Plan is deceased when the payment is made.

Upon written notice from the Subscriber, the Promoter shall make a written application to the Minister of National Revenue who may waive the application of the conditions in paragraph

(c) and in respect of the Plan where a Beneficiary under the Plan suffers from a severe and prolonged mental impairment that prevents or can reasonably be expected to prevent the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution.

15. Responsibilities of the Promoter. The Promoter will be responsible for the administration of the Plan and in connection therewith will:

- a) apply for registration of the Plan as a Registered Education Savings Plan;
- b) invest and reinvest the Assets of the Plan pursuant to the instructions of the Subscriber;
- c) provide to the Subscriber statements of the Subscriber's account;
- d) receive from the Subscriber any change in Beneficiary, Designated Educational Institution, Termination Date or any other matter that requires notification by the Subscriber to the Promoter in accordance with the terms hereof;
- e) make payments out of the Plan pursuant to Sections 12, 13, 14, 16 or 18;
- f) to the extent required, deal with the appropriate taxation authorities in connection with the Plan or any amendment thereof;
- g) ensure that the Plan at all times complies with the requirements of the Tax Act regarding registered education savings plans; and
- h) ensure compliance with all relevant provisions of the Tax Act and the Canada Education Savings Act relating to Grants.

Without derogating from the Promoter's ultimate responsibility for the administration of the Plan, the Promoter may retain the Trustee or other agents to provide administrative services to the Plan. The Promoter shall remain ultimately responsible for the administration of the Plan.

16. Termination Date.

- a) Subject as hereinafter provided, upon the establishment of the Plan the Subscriber shall designate in the space provided in the application the Termination Date which shall be a date not later than the last day of the 35th year following the year in which the Plan is entered into.
- b) If any assets of a Former Plan are transferred to the Plan, the Termination Date shall not be a date later than the last day of the 35th year following the year in which the Former Plan was entered into.
- c) If Accumulated Income Payments are made in accordance with Section 14, the Termination Date shall be before March of the year following the year in which the first such payment was made out of the Plan.
- d) Not less than six months prior to the Termination Date the Promoter shall give notice to the Subscriber, and subject to the terms of any direction given to the Trustee prior to the Termination Date, the Trustee shall pay to the Subscriber as a refund of Subscriber Contributions the maximum amount that would be refunded to the Subscriber on the Termination Date had the Subscriber requested a refund thereof pursuant to Section 12, and shall pay the remaining amount, if any held by it under the Plan on the Termination Date, less any unpaid fees and out-of-pocket expenses, to the educational institution in Canada described in part (a)(i) of the definition of Designated Educational Institution designed by the Subscriber at that time under the Plan (or, in the absence of such designation, to a Designated Educational Institution selected by the Promoter in its sole discretion).

17. Termination. In the event that the Plan is terminated, the Assets of Plan are required to be used for any of, or any combination of, the purposes described in Section 4.

18. Trustee and Administration Charges. The Promoter may charge the Plan or the Subscriber directly fees for its and the Trustee's services under this contract. The Promoter and the Trustee are entitled to reimbursement from the Plan for all disbursements and expenses (including taxes, interest, penalties or other governmental charges levied on or in respect of the Plan, but excluding any such taxes, penalties or other governmental charges imposed on the Trustee or the Promoter under the Tax Act and for which neither the Trustee nor the Promoter is entitled to charge against the assets of the Plan) reasonably incurred by the Trustee or the Promoter in connection with the Plan. The Promoter is entitled to deduct the unpaid fees, disbursements and expenses from the assets of the Plan and, for this purpose, the Trustee is authorized to realize sufficient assets of the Plan in its sole discretion. Neither the Promoter nor the Trustee will be responsible for any resulting loss. In addition, the Promoter will be entitled to normal brokerage commissions on the investment transactions for the Plan.

19. Appointment and Resignation Or Removal Of Trustee. The Trustee may resign by giving 30 days notice in writing to the Promoter and may be removed by being given 30 days notice in writing by the Promoter. In either event the Promoter shall forthwith appoint a person to replace the Trustee and the resignation or removal of the Trustee shall not take effect until its replacement has been so appointed. Any such appointment shall be in writing signed by the person making the same and the person appointed thereby, and upon any such appointment the person so appointed shall, without further act or formality, be and

become the Trustee and shall, without conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the former Trustee and with the assets of the Plan; provided, however, that the former Trustee shall execute and deliver to the new Trustee all such conveyances, transfers and further assurances as may be necessary or advisable for the purpose of assuring the same to the new Trustee. Any replacement Trustee shall be a corporation resident in Canada and licensed or otherwise authorized under the laws of Canada to carry on the business of offering to the public its services as a trustee.

- 20. Termination of the Trust.** In the event that the trust governed by the Plan is terminated, the Assets of the Plan shall be used for any of the purposes described in Section 4.
- 21. Amendments to the Plan.** The Promoter may from time to time upon at least 30 days written notice to the Subscriber amend the Plan with the concurrence of the Minister of National Revenue and any similar authority of the province in which the Subscriber resides provided that such amendment does not have the effect of disqualifying the Plan for acceptance as a Registered Education Savings Plan within the meaning of Section 146.1 of the Tax Act and any applicable provincial legislation. Notwithstanding the foregoing, the Promoter reserves the right to make any amendment to the Plan which is necessary to ensure the continued compliance of the Plan with the provisions of the Tax Act, the Canada Education Savings Act and any applicable provincial legislation and any such amendment shall be effective upon written notice by the Promoter to the Subscriber.
- 22. Limitation of Liability and Indemnity.** It is expressly understood that all investments made by the Trustee or the Promoter will be for the benefit of and at the risk of the Subscriber under the Plan. Neither the Trustee nor the Promoter shall be liable for ascertaining whether any investment made at the direction of the Subscriber is or remains a qualified investment for the purposes of a Registered Education Savings Plan. Neither the Trustee nor the Promoter shall be responsible for any loss suffered by the Plan, by the Subscriber or by a Beneficiary as a result of the purchase, sale or retention of any investment, whether or not the Trustee or the Promoter has communicated to the Subscriber any information the Trustee or the Promoter may have received or any judgment the Trustee or the Promoter may have formed with respect to the value or the security of such investment at any particular time or in the future.
- The Subscriber and the heirs, executors and administrators of the Subscriber shall at all times indemnify and save harmless the Trustee and the Promoter in respect of any such taxes, interest, penalties or charges levied or imposed upon the Trustee or the Promoter in respect of the Plan.
- The Subscriber or by the Beneficiary under the Plan occasioned by an act, omission or default of the Trustee or the Promoter, unless caused by or resulting from its own dishonesty, bad faith, willful misconduct or gross negligence. The Trustee and the Promoter will be fully protected in acting upon any instrument, certificate, notice or other writing believed by them to be genuine and to be signed or presented by the proper person and the Trustee and the Promoter will be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of any statement contained therein.
- 23. Notices.** Any notice, direction or other communication to the Promoter shall be in writing and shall be sufficiently given if mailed, postage prepaid, addressed to TD Securities Inc. at its principal office in Toronto, Ontario, unless the Promoter has notified the Subscriber of a new address in which case it shall be addressed to the Promoter at the last address so notified. Such notice, direction or other communication shall be deemed to have been given on the date it is received by the Promoter. Any notice, statement or other communication to the Subscriber shall be in writing and shall be sufficiently given if (i) sent to the Subscriber electronically or (ii) mailed, postage prepaid, addressed to the Subscriber at the address set out in the Plan unless the Subscriber has notified the Promoter of a new address in which case it shall be addressed to the Subscriber at the last address so notified. Such notice statement or other communication shall be deemed to have been given on the day of delivery day if sent electronically or third postal delivery day at the place of address following the day of mailing.
- 24. Assignment By The Promoter.** The Promoter may assign its rights and obligations under the Plan to any other corporation resident in Canada and authorized to assume and discharge the obligation of the Promoter under the Plan, provided that such corporation shall execute any agreement that is necessary or advisable for the purposes of assuming such obligations.
- 25. Heirs, Executors and Assigns.** The terms of this contract and the trust created hereunder shall be binding upon the heirs, executors and administrators of the Subscriber and upon the successors and assigns of the Promoter and the Trustee.
- 26. Interpretation.** Words importing the singular include the plural and vice versa, and words importing the masculine gender include the feminine and vice versa. Any reference to "spouse" contained herein or in the application means "spouse or common-law partner", and any reference to "marriage" herein or in the application means "marriage or common-law partnership".
- 27. Governing Law.** The Plan shall be governed by and construed in accordance with the laws of Canada and the laws of the Province of Ontario.



The Canada Trust Company, a trust company amalgamated under the laws of Canada (the "Trustee"), agrees to act as trustee of the Plan on behalf of the individual named as beneficiary (the "Beneficiary") in the application (the "Application") pursuant to the terms of the Plan upon the following terms and conditions.

Article 1 - Definitions

- 1.1 "Agent" means TD Waterhouse Canada Inc.
- 1.2 "Administrator" means a guardian, tutor, curator or other individual, or public department, agency or institution, that is legally authorized to act on behalf of the Beneficiary.
- 1.3 "Applicable Legislation" means the Tax Act and any applicable provincial income tax legislation relating to Disability Savings Plans, the Canada Disability Savings Act and any similar legislation, and regulations thereunder, all as may be amended from time to time.
- 1.4 "Assistance Holdback Amount" has the meaning assigned under regulations adopted under the Canada Disability Savings Act.
- 1.5 "Designated Provincial Program" means a program that supports savings in Registered Disability Savings Plans and that is established under the laws of a province.
- 1.6 "Direction" means a written or oral instruction, as required by and in a form satisfactory to its recipient, from a Holder or the Beneficiary to the Agent or Trustee.
- 1.7 "Disability Assistance Payment" means any payment made from the Plan to the Beneficiary or to the Beneficiary's estate.
- 1.8 "Disability Savings Plan" means an arrangement between:
- (a) an issuer that is Licenced 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, and with which the Specified Minister has entered into an agreement that applies to the arrangement for the purposes of the *Canada Disability Savings Act*, and
 - (b) one or more of the following:
 - (i) a beneficiary, and, in relation to the beneficiary if he or she were the Beneficiary;
 - (ii) a Qualifying Person other than a Qualifying Family Member at the time the arrangement is entered into,
 - (iii) if the arrangement is entered into before 2023, a Qualifying Family Member who, at the time the arrangement is entered into, is a Qualifying Person in relation to the Beneficiary,
 - (iv) a Qualifying Family Member who, at the time the arrangement is entered into, is not a Qualifying Person in relation to the Beneficiary but is a Holder of another Registered Disability Savings Plan of the Beneficiary, and
 - (v) a Legal Parent of the Beneficiary who, at the time the arrangement is entered into, is not a Qualifying Person in relation to the Beneficiary but is a Holder of another Registered Disability Savings Plan of the Beneficiary;
- under which one or more contributions are to be made in trust to the issuer to be invested, used or otherwise applied by the issuer for the purpose of making payments from the arrangement to the Beneficiary, and that is entered into in a taxation year in respect of which the Beneficiary is a DTC-Eligible Individual.
- 1.9 "DTC Election" means an election by the Holder, where the Beneficiary is not a DTC-Eligible Individual for a particular taxation year if:
- (a) a medical doctor Licenced to practise under the laws of a province certifies in writing that the nature of the Beneficiary's condition is such that, in the professional opinion of the medical doctor, the Beneficiary is likely to become a DTC-Eligible Individual for a future taxation year;
 - (b) the Beneficiary was a DTC-Eligible Individual for the year that immediately precedes the particular taxation year;
 - (c) the Holder makes the election in a manner and format acceptable to the Specified Minister before the end of the year immediately following the particular taxation year and provides the election and the medical certification in respect of the Beneficiary to the Trustee; and
 - (d) the Trustee notifies the Specified Minister of the election in a manner and format acceptable to the Specified Minister; such election ceasing to be valid at the earlier of (i) the beginning of the first taxation year for which the Beneficiary is again a DTC-Eligible Individual and (ii) the end of the fourth taxation year following the particular taxation year.
- 1.10 "DTC-Eligible Individual" means an individual in respect of whom an amount is deductible, or would, if the Tax Act were read without reference to paragraph 118.3(1)(c) of the Tax Act, be deductible, under section 118.3.
- 1.11 "Government Funded Benefit" means the Canada Disability Savings Grant and/or Canada Disability Savings Bond.
- 1.12 "Holder" means:
- (a) an entity that has entered into the Plan with the Trustee;
 - (b) an entity who receives rights as a successor or assignee of an entity who entered into the Plan with the Trustee; and
 - (c) the Beneficiary, if the Beneficiary has rights under the Plan to make decisions concerning the Plan, unless the Beneficiary's only right is to request that Disability Assistance Payments be made.

- 1.13 "Incapable Person" means someone in respect of whom:
- (a) the Public Guardian and Trustee or another person has been appointed as committee of the estate or guardian of property, statutory or otherwise, of such person, in any manner and for any reason; or
 - (b) at least one letter of opinion has been given by a physician duly qualified to practise in the jurisdiction where that person resides that such person is incapable of managing property due to disability.
- 1.14 "Legal Parent" means someone:
- (a) who is identified on the Beneficiary's birth certificate as the Beneficiary's parent;
 - (b) whose paternity in respect of the Beneficiary has been recognized by a court of competent jurisdiction; or
 - (c) who is an adoptive parent of the Beneficiary pursuant to an act of a court of competent jurisdiction; and who has not lost his or her parental rights in respect of the Beneficiary in accordance with applicable law.
- 1.15 "Lifetime Disability Assistance Payments means Disability Assistance Payments that, after they begin to be paid, are payable at least annually until the earlier of the day on which the Beneficiary dies and the day on which the Plan is terminated.
- 1.16 "Maximum Age means 59 years of age or such other age as may be prescribed from time to time by the Tax Act.
- 1.17 "Plan means this TD Waterhouse Disability Savings Plan established and maintained on behalf of the Beneficiary.
- 1.18 "Plan Trust means the trust governed by the Plan.
- 1.19 "Prescribed Annuity Contract" means an annuity contract as described in paragraph (b) of the definition "qualified investment" in subsection 205(1) of the Tax Act.
- 1.20 "Property" means all amounts contributed to the Plan (including transfers to the Plan from another Registered Disability Savings Plan and Specified RDSP Payments), all Government Funded Benefits received by the Plan Trust and all earnings and gains derived from investments, net of any expenses payable and any other payments from the Plan Trust, and includes all investments and uninvested cash held from time to time by the Trustee in accordance with the Plan.
- 1.21 "Qualifying Family Member" means an individual who is a Legal Parent or a Spouse of the Beneficiary.
- 1.22 "Qualifying Person", in relation to the Beneficiary, at any time, means:
- (a) if the Beneficiary has not, at or before that time, attained the age of majority, a Legal Parent or an Administrator;
 - (b) if the Beneficiary has, at or before that time, attained the age of majority but is an Incapable Person, an Administrator; and
 - (c) a Qualifying Family Member if:
 - (i) at or before that time, the Beneficiary has attained the age of majority and is not a Beneficiary under a disability savings plan;
 - (ii) at that time, there is no Administrator; and
 - (iii) in the Trustee's opinion after reasonable inquiry, the Beneficiary's contractual competence to enter into a disability savings plan at that time is in doubt.
- 1.23 "Registered Disability Savings Plan" means a Disability Savings Plan that satisfies the conditions of subsection 146.4(2) of the Tax Act.
- 1.24 "Specified Minister" means the Minister as designated in the Canada Disability Savings Act.
- 1.25 "Specified RDSP Payment" means a payment that is made to the Plan after June 2011, that complies with section 4.1(a)(b), (c), (d), (e) and (g), and that has been designated in a prescribed form by, at the time the payment is made, the Holder and Beneficiary where the Beneficiary is the child or grandchild of:
- (a) a deceased annuitant under a registered retirement savings plan or a registered retirement income fund, or
 - (b) a deceased member of a registered pension plan, a pooled registered pension plan or a specified pension plan, and was financially dependent on the deceased for support, by reason of mental or physical infirmity, at the time of the deceased's death.
- 1.26 "Specified" Year means the particular calendar year in which a medical doctor Licenced to practice under the laws of a province (or of the place where the Beneficiary resides) certifies in writing that the Beneficiary's state of health is such that, in the professional opinion of the medical doctor, the Beneficiary is not likely to survive more than five years, and each of the five calendar years following the particular calendar year, but does not include any calendar year prior to the calendar year in which the certification is provided to the Trustee.
- 1.27 "Spouse" means a spouse or common-law partner of the Beneficiary who is not living separate and apart from the Beneficiary by reason of a breakdown of their marriage or common-law partnership.
- 1.28 "Tax Act" means the Income Tax Act (Canada).

Article 2 - Registration of the Plan

- 2.1 The Plan will be registered if, at the time the Plan is entered into:
- (a) the Beneficiary is a DTC-Eligible Individual in respect of the taxation year in which the Plan is entered into;
 - (b) the Trustee has been provided with the social insurance number of the Beneficiary and the social insurance number or business number, as the case may be, of each entity with which the Plan is entered into;

- (c) the Beneficiary is resident in Canada, except where the Beneficiary is the beneficiary under another Registered Disability Savings Plan; and
 - (d) the Beneficiary is not a beneficiary under another Registered Disability Savings Plan, unless such plan is terminated (i) prior to December 14, 2012, within 120 days (or any later day that the Specified Minister considers reasonable in the circumstances) after the Plan is entered into and (ii) on and after December 14, 2012, without delay.
- 2.2 The Plan will not be considered registered:
- (a) unless the Trustee notifies the Specified Minister of the Plan's existence in prescribed form containing prescribed information (i) prior to December 14, 2012, within 60 days after the Plan is entered into and (ii) on and after December 14, 2012, without delay; and
 - (b) if the Beneficiary is also the beneficiary of another Registered Disability Savings Plan at the time the Plan is established, such plan has not been terminated prior to December 14, 2012, within the time period referred to in section 2.1(d) and on and after December 14, 2012, without delay.
- 2.3 The Trustee hereby confirms that:
- (a) the Minister of National Revenue has approved the specimen plan on which the Plan is based;
 - (b) the Plan shall be operated exclusively for the benefit of the Beneficiary, and no right of the Beneficiary to receive payments from the Plan is capable, either in whole or in part, of surrender or assignment; and
 - (c) the Trustee shall be entitled to rely on the information provided by the Holder(s) including, without limiting the generality of this provision, the age of the Beneficiary, and on the continued confirmation by the Holder(s) of the Beneficiary's residence and status as a DTC-Eligible Individual.
- 2.4 The Trustee and the Holder(s) acknowledge and agree that the designation of the Beneficiary is irrevocable.
- 2.5 Should the Trustee be advised by the Specified Minister or the Minister of National Revenue that the Plan has failed to be registered because the Beneficiary is not a DTC-Eligible Individual or for any other reason resulting from any action or inaction of the Holder(s), the Plan shall be terminated and, contrary to what is provided in Articles 6, 7 and 8, the Property distributed to the Holder(s) and other contributor(s) in proportion to the amounts contributed by each (subject to the repayment, as soon as practicably possible, of any Property that constitutes Government Funded Benefits and the reversal of Specified RDSP Payments).

Article 3 - Change of Holders

- 3.1 There must be at least one Holder at all times.
- Where it appears that there may be no Holder at any particular time, the Trustee shall, in its entire and sole discretion, take appropriate steps to request that the Minister of National Revenue exercise its authority to prevent the Plan from terminating until a Holder may be found. In the event that the Trustee, in its entire and sole discretion, does not take such step, the Minister refuses to exercise his authority, or the Minister does exercise his authority but any condition or requirement imposed by him is not subsequently fulfilled, the Plan shall be terminated in accordance with Article 8.
- 3.2 A Holder shall not cease to be a Holder while a Qualifying Person unless and until there is another Holder.
- Where a Holder (other than a Legal Parent) ceases to be a Qualifying Person, the entity shall then cease to be a Holder.
- 3.3 Subject to section 3.5, a Qualifying Family Member shall cease to be a Holder and:
- (a) the Beneficiary shall become the Holder if the Beneficiary is determined to be contractually competent by a competent tribunal or other authority under the laws of a province or, in the Trustee's opinion after reasonable inquiry, the Beneficiary's contractual competence to enter into a disability savings plan is no longer in doubt, and the Beneficiary notifies the Trustee that he/she chooses to become the Holder; or
 - (b) the Administrator that is appointed and is legally authorized to act on behalf of the Beneficiary shall become the Holder.
- 3.4 Subject to section 3.5, any of the following may be a successor or assignee of a Holder and acquire such Holder's rights:
- (a) the Beneficiary who has attained the age of majority and is not an Incapable Person;
 - (b) the Beneficiary's estate;
 - (c) a Holder at the time the rights are acquired;
 - (d) a Qualifying Person (other than a Qualifying Family Member) at the time the rights are acquired, or
 - (e) an individual who is a Legal Parent and was previously a Holder.
- 3.5 Where an entity becomes a Holder after the Plan is entered into, the entity shall not be permitted to exercise his/her/its rights as a Holder:
- (a) until the Trustee has been advised of the entity having become a Holder and been provided with the entity's Social Insurance Number or business number, as the case may be (except to the extent otherwise permitted by the Minister of National Revenue or the Specified Minister); and
 - (b) until such entity has provided to the Trustee any other information, and completed any document expressing agreement to be a Holder, as the Trustee may, from time to time, determine to be appropriate.
- 3.6 Where the Beneficiary, who has been determined to be contractually competent to enter into a disability savings plan or whose contractual competence to enter into a disability savings plan is no longer in doubt, has notified the Trustee that he/she chooses to become the Holder, he/she shall not be permitted to exercise his/her/its rights as a Holder until he/she has provided to the Trustee any other information, and completed any document expressing agreement to be a Holder, as the Trustee may, from time to time, determine to be appropriate.

Article 4 - Contributions and Transfers to the Plan

- 4.1 No contribution (including, for purposes of section 4.1(a), (b), (c), (d), (e) and (g), a Specified RDSP Payment) may be made to the Plan at any time or in respect of the taxation year that includes that time:
- (a) by any entity that is not a Holder, except with written consent of the Holder(s), and with written consent of the Trustee which consent shall not be unreasonably withheld;
 - (b) if the Beneficiary is not a DTC-Eligible Individual;
 - (c) if the Beneficiary died before that time;
 - (d) if the Beneficiary attained the Maximum Age before the calendar year that includes that time (unless the contribution consists of a transfer from another Registered Disability Savings Plan of the Beneficiary);
 - (e) if the Beneficiary is not then resident in Canada (unless the contribution consists of a transfer from another Registered Disability Savings Plan of the Beneficiary);
 - (f) which is less than the minimum contribution amount, if any, established by the Trustee from time to time; or
 - (g) if the total of that and all other contributions then made to the Plan or to any other Registered Disability Savings Plan of the Beneficiary (other than as a transfer from another Registered Disability Savings Plan of the Beneficiary) would exceed \$200,000.

A contribution does not include Government Funded Benefits, amounts from a Designated Provincial Program or from another program that has a similar purpose and is funded directly or indirectly by a province (other than an amount paid by a Qualifying Person that is a public department, agency or institution, that is legally authorized to act on behalf of the Beneficiary, or an amount transferred to the Plan which complies with section 7.1).

Other than for the purposes of this section, paragraphs 6.4(a), (b), and (c), and from January 1, 2014, paragraph (b) of the definition of "advantage" in subsection 205(1) of the Tax Act, a Specified RDSP Payment or an accumulated income payment made to the Plan under subsection 146.1(1.2) of the Tax Act is not considered a contribution to the Plan.

- 4.2 Where a transfer is made to the Plan from another Registered Disability Savings Plan of the Beneficiary, and the Beneficiary has attained the Maximum Age before the calendar year in which the transfer occurs, the Trustee shall undertake to make (in addition to any other Disability Assistance Payments that would otherwise have been made from the Plan in the year) one or more Disability Assistance Payments from the Plan in the year, the total of which is equal to the amount, if any, by which:
- (a) the total amount of Disability Assistance Payments that would have been required to be made from the transferring Registered Disability Savings Plan in the year if the transfer had not occurred exceeds
 - (b) the total amount of Disability Assistance Payments made from the transferring Registered Disability Savings Plan in the year.
- 4.3 The Trustee will apply for Government Funded Benefits in respect of a Beneficiary who is eligible therefore, upon Direction of the Holder(s) and upon completion and delivery of all forms required under the Applicable Legislation, but the Trustee shall not be responsible for determining whether the Beneficiary is eligible for Government Funded Benefits.

Article 5 - Investment of the Property

- 5.1 The Trustee will, on Direction of the Holder(s), invest the Property, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be modified from time to time. The Holder(s) will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as his or her attorney for the purpose of giving any such Directions and the Agent and Trustee both will be released from any claims or liability to the Holder(s) in acting pursuant to such Directions unless it has received written notice that such person or persons is not or has ceased to be the Holder(s)'s attorney and the Trustee has acknowledged receipt of such notice in writing.
- 5.2 The Trustee may require the Holder(s) to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. Contributions and transfers to the Plan may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by, or deposits with, the Trustee and any of its affiliates, as the Holder(s) may direct from time to time. The Trustee may, at its discretion, hold uninvested balances in the Trustee or in any affiliate of the Trustee.
- 5.3 Pending the investment of any uninvested cash in the Plan Trust, the Trustee will hold such cash in a segregated account and may pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee.
- 5.4 The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that Plan holds a non-qualified investment for purposes of the Tax Act. If the Trustee determines, in its sole discretion, that any investment is or becomes a non-qualified investment for purposes of the Tax Act, the Trustee may, at its sole discretion, withdraw such investment from the Plan Trust in-kind or by way of realization of the investment in cash and, in such event, the Holder(s) acknowledge(s) that he or she is liable for the tax consequences of such withdrawal.
- 5.5 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 the Property, 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.

Article 6 - Payments from the Plan

- 6.1 Subject to sections 6.3 to 6.5, at any time upon the delivery to the Trustee of a Direction from the Holder(s) (or, where section 6.4(c) is applicable, from the Beneficiary who is not a Holder), the Trustee shall make payments to the Beneficiary from the Plan. No payments may be made from the Plan other than:
- (a) A Disability Assistance Payment;
 - (b) a transfer from the Plan in accordance with section 7.1;
 - (c) the repayment of Government Funded Benefits or under a Designated Provincial Program; and
 - (d) any other payment required to be made under Applicable Legislation.
- 6.2 Lifetime Disability Assistance Payments shall begin to be paid no later than the end of the particular calendar year in which the Beneficiary attains the age of 60 years or such other age as is prescribed from time to time by the Tax Act or, if the Plan is established in or after the particular year, in the calendar year following the calendar year in which the Plan is established.
- 6.3 The total amount of Lifetime Disability Assistance Payments made in any particular calendar year (other than a Specified Year) shall not exceed the amount determined by the formula set out in paragraph 146.4(4)(l) of the Tax Act. In the absence of a Direction to the contrary and subject to section 6.5, the Holder(s) shall be deemed to have directed that Lifetime Disability Assistance Payments be made in such amount.
- 6.4 Where the total of all Government Funded Benefits paid before the beginning of a calendar year to the Plan and any other Registered Disability Savings Plan of the Beneficiary exceeds the total of all contributions made (other than as a transfer from another Registered Disability Savings Plan of the Beneficiary) before the beginning of the calendar year to the Plan or any other Registered Disability Savings Plan of the Beneficiary:
- (a) if the calendar year is not a Specified Year, the total amount of Disability Assistance Payments made in the calendar year shall not exceed (i) prior to January 1, 2014, the amount determined by the formula set out in paragraph 146.4(4)(l) of the Tax Act and, (ii) on and after January 1, 2014, the "specified maximum amount" as that term is defined in subsection 146.4(1) of the Tax Act. In calculating that total amount, any payment made following a transfer in the calendar year from another Registered Disability Savings Plan is to be disregarded if it is made to satisfy the undertaking described at section 4.2, or in lieu of a payment that would otherwise have been permitted to be made from the other Registered Disability Savings Plan in the calendar year had the transfer not occurred;
 - (b) if the Beneficiary attained the age of 27 years or such other age as is prescribed from time to time by the Tax Act, but not the Maximum Age, before the calendar year and is not then an Incapable Person, the Beneficiary has the right to direct that, within the constraints imposed by sections 6.4(a) and 6.6, one or more Disability Assistance Payments be made in the calendar year; and
 - (c) prior to January 1, 2014, if the Beneficiary attained the Maximum Age before the calendar year, the total amount of Disability Assistance Payments made in the calendar year shall not be less than the amount determined by the formula set out in paragraph 146.4(4)(l) of the Tax Act (or such lesser amount as is supported by the Property).
- 6.5 On and after January 1, 2014, if the Beneficiary attained the Maximum Age before the calendar year, the total amount of Disability Assistance Payments made in the calendar year shall not be less than the amount determined by the formula set out in paragraph 146.4(4)(l) of the Tax Act (or such lesser amount as is supported by the Property).
- 6.6 No Disability Assistance Payment may be made from the Plan Trust if it would result in the fair market value of the Property immediately after the payment being less than the Assistance Holdback Amount in relation to the Plan.

Article 7 - Transfer from, and Termination and Amendment of the Plan

- 7.1 Upon a Direction from the Holder(s), the Trustee shall transfer the Property (or an amount equal to the value of the Plan Trust) to another Registered Disability Savings Plan of the Beneficiary, together with (i) prior to December 14, 2012, all information in its possession that may reasonably be considered necessary for compliance with the requirements of Applicable Legislation and (ii) on and after December 14, 2012, all information in its possession (other than information provided to the issuer of the other Registered Disability Savings Plan by the Specified Minister) that may reasonably be considered necessary for compliance with the requirements of Applicable Legislation, and with any conditions and obligations imposed under, Applicable Legislation. Where the Plan has accepted Specified RDSP Payments, the recipient Registered Disability Savings Plan must be one that also accepts such payments. Upon such transfer, neither the Agent nor the Trustee shall be subject to any further liability or duty with respect to the Plan. Where an amount is transferred from the Plan, the Plan shall be terminated immediately after the transfer.
- 7.2 The Plan will terminate when no Property remains in the Plan Trust, or by the end of the calendar year following the earlier of:
- (a) the calendar year in which the Beneficiary dies, and
 - (b) (i) prior to January 1, 2014, the first calendar year throughout which the Beneficiary has no severe and prolonged impairments with the effects described in paragraph 118.3(1)(a.1) of the Tax Act, and (ii) on and after January 1, 2014, the first calendar year if a DTC Election is made that includes the time that the DTC Election ceases to be valid, and, in any other case, throughout which the Beneficiary has no severe and prolonged impairments with the effects described in paragraph 118.3(1)(a.1) of the Tax Act.

Where any Property remains in the Plan Trust (after taking into consideration the Assistance Holdback Amount, Designated Provincial Program repayments and any other repayments under Applicable Legislation), the Trustee shall pay such remainder to the Beneficiary or the Beneficiary's estate, as the case may be, after having paid from the Property any fees, charges, disbursements and expenses that remain unpaid.

7.3 Subject to:

- (a) having amended, with the Minister of National Revenue's approval, the specimen plan on which the Plan is based; and
- (b) no change to the terms and conditions of the Plan having the effect of disqualifying the Plan as a Registered Disability Savings Plan or disqualifying the Beneficiary as a recipient of Government Funded Benefits under Applicable Legislation;
the Trustee may, from time to time and in its discretion, amend the terms of the Plan (which amendment may have retroactive effect);
- (c) without notice, provided that the amendment is made for the purpose of satisfying a requirement imposed by Applicable Legislation or, at its effective date, the amendment will not in the Trustee's sole opinion adversely affect the rights of the Holder(s) or the Beneficiary; and
- (d) in all other cases, by giving 30 days notice to the Holder(s).

7.4 Notwithstanding anything to the contrary herein, the Trustee shall not amend the Plan before receiving notification from the Minister of National Revenue that, in the Minister's opinion, a plan whose terms are identical to the amended Plan would, if entered into by an entity eligible to enter into a Disability Savings Plan, comply with the conditions set out in subsection 146.4(4) of the Tax Act.

Article 8 - Non-Compliance of the Plan

8.1 Where, at any time, the Plan fails to comply with a condition set out in subsection 146.4(4) of the Tax Act, there is a failure to administer the Plan in accordance with its terms, or a person fails to comply with a condition or an obligation imposed, with respect to the Plan, under Applicable Legislation, and the Specified Minister has notified the Minister of National Revenue that, in the Specified Minister's opinion, it is appropriate that the Plan be considered to be non-compliant because of such failure:

- (a) the Plan shall cease, as of the particular time, to be a Registered Disability Savings Plan;
- (b) a Disability Assistance Payment equal to the amount, if any, by which the fair market value of the Property at the relevant time exceeds the Assistance Holdback Amount in relation to the Plan shall be deemed to have been made from the Plan Trust at the relevant time immediately before the particular time to the Beneficiary (or, if the Beneficiary is deceased at the relevant time, to the Beneficiary's estate); and
- (c) if the Plan is non-compliant because of a Disability Assistance Payment that breaches section 6.5, a Disability Assistance Payment equal to the amount by which the lesser of:
 - (i) the Assistance Holdback Amount in relation to the Plan; and
 - (ii) the fair market value of the Property at the relevant time;
exceeds
 - (iii) the fair market value of the Property immediately after the particular time (and in respect of which the non-taxable portion is nil)

shall be deemed to have been made from the Plan Trust at the relevant time (in addition to the payment deemed by clause (b) to have been made) to the Beneficiary (or, if the Beneficiary is deceased at the relevant time, to the Beneficiary's estate).

Article 9 - The Trustee

9.1 The Holder(s) authorize(s) the Trustee to perform, and the Trustee may delegate to the Agent the performance of, the following duties and responsibilities:

- (a) to receive contributions, transfers and Government Funded Benefits to the Plan;
- (b) to make Disability Assistance Payments and transfers from the Plan and repay Government Funded Benefits;
- (c) to invest and reinvest the Property in accordance with the Directions of the Holder(s);
- (d) to hold the Property in safekeeping;
- (e) to maintain the Plan;
- (f) to provide statements to the Holder(s); and
- (g) to perform such other duties and responsibilities of the Trustee as the Trustee may determine from time to time, in accordance with Applicable Legislation.

9.2 The Trustee shall, however, remain ultimately responsible for the administration of the Plan pursuant to the provisions hereof. The Holder(s) also authorize(s) the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by the Holder(s) 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(s) acknowledge(s) that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent.

- 9.3 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 the terms of the Plan), 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 Plan, 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(s) indicated in the Application to carry out its duties and responsibilities as trustee of the Plan. Subject to the requirements of 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(s).
- 9.4 The Trustee will be entitled to such reasonable fees and other charges as the Trustee or Agent may establish from time to time for the Plan and to reimbursement for disbursements and expenses reasonably incurred by it in performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee, be charged against and deducted from the Property in such manner as the Trustee determines, and the Trustee may realize assets of the Plan Trust in its absolute discretion for the purposes of paying such fees and other amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.
- 9.5 Where the Holder is a Qualifying Family Member, the Trustee shall so notify the Beneficiary without delay in writing and include in the notification information setting out the circumstances in which the Holder may be replaced by the Beneficiary or an Administrator, and collect and use any information provided by the Holder that is relevant to the administration and operation of the Plan.

Article 10 - Limitations of Liability/Indemnity

- 10.1 Neither the Trustee nor the Agent shall be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the Property.
- 10.2 The Holder(s) and any successor, executor and administrator thereof shall at all times indemnify and save harmless the Trustee and the Agent in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Plan. Notwithstanding the foregoing, neither the Trustee nor the Agent is entitled to reimbursement from the Plan for any charges, taxes or penalties imposed on the Trustee under subsection 162(7) of the Tax Act for failure to comply with subsection 207.01(5) of the Tax Act.
- 10.3 The Trustee and the Agent shall be entitled to and shall be fully protected in acting upon any Direction 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 Direction but shall be entitled to accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.
- When the Plan is terminated and the Property distributed, the Trustee and the Agent shall be released and discharged from any further responsibility or obligation in connection herewith.
- 10.4 Except as otherwise provided herein, neither the Trustee nor the Agent shall be liable for any loss incurred by the Plan, by the Holder(s) or by the Beneficiary unless due to the negligence, willful misconduct or lack of good faith of the Trustee or the Agent.
- 10.5 Should the Trustee be advised, as contemplated in section 2.4 that the Plan has failed to be registered, the Holder(s) 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 establishment, the failure to register and the termination of the Plan and the investment and subsequent distribution of the Property.
- 10.6 If, after reasonable inquiry, the Trustee is of the opinion that the Beneficiary's contractual competence to enter into a disability savings plan is in doubt, no action lies against the Trustee for entering into the Plan with a Qualifying Family Member.

Article 11 - General

- 11.1 Any notice given by the Trustee to a Holder shall be sufficiently given if (i) sent to a Holder electronically or (ii) 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 delivery if sent electronically or on the day of mailing.
- 11.2 No advantage, as that term is defined at subsection 207.01 of the Tax Act, may be extended to someone who is or does not deal at arm's length with a Holder or the Beneficiary.
- 11.3 Property of the Plan Trust shall not be used as security for indebtedness of any kind.

11.4 The Trustee shall:

- (a) where an entity becomes a Holder after the Plan is entered into, so notify the Specified Minister in prescribed form containing prescribed information on or before the day that is 60 days after the later of (i) the day on which the Trustee is advised of the new Holder and (ii) the day on which the Trustee is provided with the new Holder's Social Insurance Number or business number, as the case may be;
- (b) where the Trustee becomes aware that the Plan is, or is likely to become, non-compliant, notify the Minister of National Revenue and the Specified Minister of this fact on or before the day that is 30 days after the day on which the Trustee becomes so aware; and
- (c) exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a Holder may become liable to pay tax under Part XI of the Tax Act in connection with the Plan.

11.5 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 Plan, 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.

11.6 The terms of the Plan shall be binding upon the heirs, executor, administrators and assigns of the Holder(s) and upon the respective successors and assigns of the Agent and Trustee.

11.7 The Plan will be governed by and construed in accordance with the laws of Ontario, the Tax Act and any other laws of Canada, which may be applicable.

11.8 The parties hereto have requested that the Plan and all related documents be written, and the Plan be established, in English. Les parties ont demandé que le régime et tous documents y afférents soit rédigés, et le régime soit établi, en anglais.



The Canada Trust Company, a trust company incorporated under the laws of Canada and having its Head Office in the City of Toronto in the Province of Ontario (the "**Trustee**"), in consideration of the transfer of qualified property hereby declares that it accepts the office of administrative trustee and agrees to hold the property and make payments from a Retirement Income Fund (herein the "**FUND**") to the account holder who is also the applicant named on the application (herein called "**you**", "**your**" and "**yours**"), and who is the "annuitant" within the meaning of subsection 146.3(1) of the *Income Tax Act* (Canada) (the "**Act**"), and if you so elect, to your spouse after your death. The Trustee accepts this office on the following terms:

1. Registration: The Trustee will apply for registration of the FUND under your Social Insurance Number as a Retirement Income Fund under the provisions of the Act and, if applicable, the provisions of any similar legislation of the Province in which you reside (the Act and such provincial legislation, including the regulations issued thereunder, collectively or individually referred to as the "**Applicable Tax Legislation**").

2. Administration: The Trustee may delegate certain administrative duties to an affiliate of the Trustee (such affiliate herein referred to as "**Agent**"). Notwithstanding the duties delegated to the Agent, the ultimate responsibility for the administration of the FUND remains with the Trustee.

3. Purpose of the FUND: The Trustee undertakes to hold such property (including cash) in trust and to pay to you and, if you so elect, to your spouse after your death, in each year commencing not later than the first complete calendar year after the year this agreement is entered into, an amount (herein called a "**retirement income**") calculated according to the terms of the Act.

4. Transfers to the FUND: No qualified investment will be accepted by the Trustee as consideration for the payment of a retirement income other than property transferred by direct transfers from:

- (a) a Registered Retirement Savings Plan under which you are the annuitant;
- (b) a Registered Retirement Income Fund under which you are the annuitant;
- (c) you to the extent that the property is an amount described in paragraph 60(1)(v) of the Act;
- (d) a Registered Retirement Savings Plan or Registered Retirement Income Fund of you or your spouse or former spouse pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement relating to a division of property between you and your spouse or former spouse in settlement of rights arising out of your marriage on or after the breakdown of your marriage;
- (e) a Registered Pension Plan under which you are a member within the meaning assigned under subsection 147.1(1) of the Act;
- (f) a Registered Pension Plan in accordance with subsections 147.3(5) and (7) of the Act; or
- (g) a specified pension plan in circumstances to which subsection 146(21) of the Act applies.

5. Investments:

- (a) The Trustee will, on your written or oral directions, invest the Property of the FUND, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the trustee's administrative requirements, which may be modified from time to time. You will have the right to designate a person or persons in a satisfactory form as may be determined by the Trustee, as your attorney for the purpose of giving any such directions and the Trustee will be released from any claims of or liability to you in acting pursuant to such directions unless it has received written notice that such person or persons is not or has ceased to be your attorney and the Trustee has acknowledged receipt of such notice in writing.
- (b) The Trustee or the Agent, as defined herein, may require you from time to time to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary. The FUND may be invested and reinvested in any eligible securities and/or deposits, including securities issued or managed by or deposits with the Trustee and its affiliates as you may direct from time to time. The Trustee may, at its sole discretion, hold uninvested cash balances in any affiliate of the Trustee.
- (c) Pending the investment of uninvested cash in the FUND, the Trustee or the Agent will hold such cash in a segregated account and may pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee or its Agent. Until the FUND is terminated as provided herein, the Trustee's sole obligation relating to investments of the FUND will be confined to: (i) executing your directions with respect to the investment and reinvestment of monies in the FUND and of the proceeds of any sales of such investments or reinvestments and any income earned thereon; and (ii) maintaining legal ownership and possession of the investments that from time to time form part of the property of the FUND or maintaining such investments in bearer form or in the name of a nominee or in such other name as the Trustee may determine.
- (d) Without restricting the generality of the foregoing, it will be your sole responsibility to choose the investments of the FUND, and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the FUND. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the FUND holds a non-qualified investment. Other than as heretofore stated, it will be your responsibility to determine whether any investment is or remains a qualified investment within the meaning of Applicable Tax Legislation. Neither the Trustee nor the Agent, as defined herein, will be liable to you if: (i) any investment in the FUND results in additional taxes or penalties imposed by Applicable Tax Legislation on you or the FUND, (ii) any such investment produces losses of any nature whatsoever for the FUND whether or not the Trustee or Agent has communicated to you any information the Trustee or Agent may have received, or any judgment the Trustee or Agent may have formed, with respect to the foregoing at any particular time, or (iii) the Trustee takes action because an investment in the FUND is or

has become a non-qualified or prohibited investment for purposes of the Applicable Tax Legislation or there is a material risk thereof including because you have not provided information requested by the Trustee.

- (e) Should the FUND become liable for any taxes, interest or other penalties under Applicable Tax Legislation or for any such taxes, interest and penalties for which the Trustee is jointly liable with the Account to pay or for which the Trustee has paid on behalf of the FUND and is entitled to recover from the FUND as tax, such Taxes shall be paid out of the assets of the FUND and you authorize the Trustee to redeem sufficient securities and/or deposits, as required, in the FUND to pay for such liability. Notwithstanding the above, the Trustee is not entitled to charge against and deduct from the assets in the FUND any charges, taxes or penalties imposed on the Trustee under Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the FUND to pay or for which the Trustee has paid on behalf of the FUND and is entitled to recover from the FUND as tax.

Notwithstanding any of the above, if the Trustee determines, at its sole discretion, that any investment in the FUND is or has become a non-qualified or prohibited investment for purposes of Applicable Tax Legislation or that there is a material risk thereof including because you have not provided information requested by the Trustee, the Trustee may, at its sole discretion, deal with such investment as it in its sole discretion determines including to withdraw such investment from the FUND in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. You acknowledge that the valuation of an investment shall be determined by the Trustee in its sole discretion, provided that it is your obligation to provide the Trustee with such independent evidence of the value of the investment as the Trustee at any time requests. Should you fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee, at its sole discretion, may obtain a valuation from a third party selected by the Trustee at its sole discretion. You agree that the FUND shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which you shall do so personally forthwith after demand. Notwithstanding, the above, in the event that you do not provide to the Trustee a valuation of an investment upon a request by the Trustee, the Trustee may, at its sole discretion, withdraw such investment from the FUND in-kind, subject to all applicable withholdings being made, grant releases of any rights associated with the investment, provide consents to terminate or modify the investment, sell the investment for cash or realize on the investment for cash. You authorize the Trustee to take any such actions and you irrevocably consent to them. You further acknowledge that you are responsible for all consequences (whether foreseeable or not), including tax consequences, of any of the above.

6. Your Account(s): The Trustee will send to you statements at least annually, setting forth the particulars of each transaction within your account(s) and the balance then standing to your credit. Notwithstanding anything herein contained, the Trustee is empowered to retain in cash or realize upon such portion of your account(s) as the Trustee may in its discretion deem advisable for the payment of your retirement income or applicable liabilities of the FUND including fees and other amounts described herein and any applicable taxes including amounts in respect of tax assessments described in section 13.

The Trustee may, at its discretion and without notice to you, sell or liquidate assets in the FUND or realize upon such assets as it determines to be appropriate to pay any such liability or debit balance of the FUND and its costs. You acknowledge that the Trustee will not be liable to you regarding any aspect of such liquidation, sale or realization. In addition, you acknowledge that the liquidation, sale or realization of assets in the FUND may have significant financial consequences for you and the FUND, including tax consequences, for which you are solely liable. You are jointly liable with the FUND for the payment of any liability or debit balance owing within the FUND and you are liable for any liability or debit balance remaining after liquidation of assets in the FUND and the application of such liquidation against the liability or debit balance.

7. Retirement Income: Commencing not later than the first calendar year after the year in which the FUND is established, the retirement income payable each year will be one or more amounts the aggregate of which is not less than the minimum amount as defined below, but in no event will the retirement income exceed the fair market value of the FUND immediately before the time of payment. If the Trustee agrees, you may elect to receive in any year any amount between the minimum amount and the fair market value of the property in the FUND.

The minimum amount will be the minimum amount as defined in subsection 146.3(1) of the Act. If, at the time that the Trustee is to make payment to you of the minimum amount and the only property remaining in the FUND cannot be partially liquidated to fund such payment, the Trustee may, at its sole discretion, make such payment by transfer in-kind of all such remaining property to you or to a non-registered account in your name, even though such transfer exceeds the amount of the required payment, regardless of any tax consequences to you.

If you elect to have your minimum amount determined using your spouse's age, you must complete the appropriate area on the face of this form before the Trustee makes any payment out of the FUND to you.

At the end of the year in which the last payment is made, an amount equal to the value of the property must be paid out.

No assignment will be made of any amount payable to you or, if applicable, to your spouse, out of or under the FUND.

8. Payments Received outside FUND: You agree that, if you receive any amounts in respect of an asset or right belonging to the FUND, you shall forthwith pay over such amount to the FUND.

9. Your Death: If you die during the term of the FUND, the Trustee will, unless your spouse has become the annuitant of the FUND under the terms of the agreement or with the consent of the carrier of the FUND and your legal representative, and upon receipt of satisfactory evidence of your death and all other legal documents that it may reasonably require, distribute all the property in your account, after deduction of all proper charges including any applicable income tax, to the person legally entitled thereto pursuant to section 10 hereof.

10. Designation of Beneficiary: If permitted by applicable law, you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under the FUND in the event of your death. A valid beneficiary designation can only be made, changed or revoked by a written instrument that adequately identifies the FUND signed by you in a form reasonably acceptable to the Trustee and received by the Trustee prior to any payment hereunder. If more than one instrument has been so lodged, the Trustee shall make payment only in accordance with the instrument in its possession bearing the latest execution date. An instrument shall be valid for the

purposes of this section even though it does not meet the applicable provincial requirements for a testamentary disposition. An instrument shall not be valid for the purposes of this section when the Trustee has actual notice of a valid Will or codicil that specifically designates a beneficiary which postdates the latest instrument filed with the Trustee. In the event of your death, unless your spouse has become the annuitant of the FUND under the terms hereof or with the consent of the carrier and your legal representative, in which case the Trustee shall continue the payment to your spouse in accordance with the terms hereof, the Trustee will, upon receipt of satisfactory evidence of your death and all other documentation which it may reasonably require, distribute the proceeds of the FUND, after deduction of all proper charges including any applicable income tax, in accordance with the beneficiary designation on the latest valid instrument filed with the Trustee. If there is no valid instrument filed with the Trustee or if all of your beneficiaries predecease you, this amount will be paid to your legal personal representative. On making any such payment, the Trustee shall be released from all further obligations under the FUND.

11. Income Tax Information Slips: On or before, the end of February in each year, the Trustee will give you a T4 RIF information slip with respect to retirement income paid to you under the FUND for the preceding taxation year. It is your sole responsibility to ensure that the amount of your retirement income under the FUND is properly reported on your income tax return as required under the Applicable Tax Legislation.

12. Fees: The Trustee and the Agent may levy fees that will be disclosed to you when you open your account, and the Agent or the Trustee reserves the right to change the fees at any time subject to 60 days' notice in writing to you and to reimburse itself out of the assets of the FUND for disbursements and expenses reasonably incurred by it in performing its duties hereunder.

Notwithstanding anything herein contained, the Trustee is empowered to retain in cash such portion of the investment earned as the Trustee may, at its sole discretion, deem advisable for the payment of any fee introduced in accordance with section 12 hereof or any other reimbursement hereunder and any liability, including for applicable taxes, all such fees and other charges will, unless paid directly to the Trustee, be charged against and deducted from the assets of the FUND in such manner as the Trustee determines, and the Trustee may realize assets of the FUND in its sole discretion for the purposes of paying such amounts. Any such realization shall be made at such price or prices as the Trustee or the Agent at its sole discretion may determine and neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization.

Neither the Trustee nor the Agent shall be liable for any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the FUND except for those taxes, assessments or other charges for which the Trustee or the Agent is liable on behalf of the FUND in accordance with Applicable Tax Legislation other than any such charges, taxes and penalties for which the Trustee is jointly liable with the FUND to pay or for which the Trustee has paid on behalf of the FUND and is entitled to recover from the FUND as tax.

13. Tax Matters and Assessments:

- (a) Withholdings: Where required by Applicable Tax Legislation, the Trustee will withhold tax from payments made from the FUND.
- (b) No payment above the minimum amount shall be made until all applicable liabilities of the FUND, including for applicable taxes of the FUND and for fees and other amounts described herein have been paid or a reasonable amount in the sole discretion of the Trustee has been retained in the FUND to satisfy such amounts.) No such payment shall be made if the Trustee has requested information necessary for it to determine the amount of or potential liability for any applicable liabilities and you have not provided information satisfactory to the Trustee to be able to make a determination that no applicable liability exists. It is your responsibility to ensure that the FUND has sufficient cash to pay any applicable withholding tax associated with such a payment and no such payment shall be made unless and until the FUND has such cash. Neither the Trustee nor the Agent shall be liable for any losses or damages arising from any delay to make such a payment as a result of any of the above.
- (c) If an assessment of taxes is made against the FUND, or the FUND files a return reporting taxes payable, the Trustee shall pay the amount of such taxes out of the assets of the FUND to the applicable governmental authority unless arrangements satisfactory to the Trustee are made with you regarding any objection to such taxes, including arrangements for the payment of fees and expenses to make such objection and arrangements to ensure that the FUND will have the ability to be able to pay such taxes.
- (d) Neither the Trustee nor the Agent will be liable to you or the FUND in respect of any amount paid to any relevant tax authority in compliance with or intended compliance with Applicable Tax Legislation.

14. Your Certification: Your statement of your date of birth and, if applicable, your spouse's date of birth contained in your application for the FUND will be deemed to be your certification of your age and, if applicable, your spouse's age upon which the Trustee may rely and your undertaking to provide any further evidence of proof of age that may be required.

15. Amendments to FUND: The Trustee may from time to time amend this Declaration of Trust with the concurrence of the Minister of National Revenue, if required, and the concurrence of provincial tax authorities, if applicable:

- (a) (a) without notice to you or without your consent, 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 your rights under the FUND; and
- (b) in all other cases, by giving 30 days' notice in writing to you, provided that in all cases no such amendment will have the effect of disqualifying the FUND as a registered retirement income fund within the meaning of the Applicable Tax Legislation.

16. Transfer from FUND: Subject to the terms and the maturity of the qualified investment(s) you have chosen for the FUND, pursuant to section 5 hereof, the Trustee or the Agent will, within 10 business days of receipt of your written notice, transfer as directed, pursuant to the provisions Applicable Tax Legislation and subject to paragraph 146.3(2)(e) of the Act, all or part of the property of the FUND to another registered retirement income fund after all applicable liabilities of the FUND including for fees and other amounts described herein have been paid together with all applicable taxes.

Where the minimum amount for the year has not yet been withdrawn, the Trustee will retain a sufficient portion of the FUND to allow it to

make a payment sufficient to ensure that the minimum amount is paid to you for the year.

The Trustee accepts no responsibility for the establishment and validity of any new retirement income fund arrangement between you and any other carrier or for the investment or payment of any funds after the payment or transfer provided for herein.

17. Notices: Any notice given to the Trustee hereunder will be sufficiently given if delivered to or mailed, postage prepaid, addressed to the Agent or the Trustee at its Head Office in Toronto, Canada and will be considered to have been given on the day that it is received by the Agent or the Trustee. Any notice, statement or receipt given by the Agent or the Trustee to you will be sufficiently given if (i) sent to you electronically or (ii) mailed, postage prepaid, addressed to you at your last address known to the Agent or the Trustee in connection with this FUND and such notice will be deemed to have been given on the day of delivery if sent electronically or third business day following the day of mailing.

18. Indemnity: You, your successors, executors and administrators will at all times indemnify and save harmless the Agent and the Trustee in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the FUND.

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 FUND is terminated and the proceeds thereon are withdrawn, the Trustee and the Agent 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 FUND, by you or by any beneficiary under the FUND unless due to the negligence, willful misconduct or lack of good faith of the Trustee.

19. Applicable Law: This agreement will be governed by and construed in accordance with the laws of the Province of Ontario. Any reference to "spouse" contained herein or in the application means "spouse or common-law partner" and any reference to "marriage" herein or in the application means "marriage or common-law partnership."

20. Successor Trustee:

- (a) Subject to paragraph (c) the Trustee or any successor trustee of the FUND may resign as trustee by appointing a replacement trustee as provided in paragraph (b) and by giving 30 days prior notice in writing to you advising you of its resignation and the name and address of the replacement trustee to be appointed. The Trustee shall resign at the request of the Agent subject to the appointment of a successor trustee as provided in paragraphs (b) and (c).
- (b) A resigning Trustee may, by writing: appoint another party to be trustee in its place, provided that such party is a corporation licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada the business of offering to the public its services as trustee and is acceptable to the Agent.
- (c) The Trustee or any successor trustee shall not resign as trustee of the FUND
 - (i) unless a replacement trustee described in paragraph (b) is appointed and accepts the appointment to replace the resigning Trustee, or
 - (ii) if the replacement trustee described in paragraph (b) will result in the FUND ceasing to be a registered retirement income fund plan under Applicable Tax Legislation.
- (d) A retiring Trustee shall transfer to the replacement trustee all property of the FUND and all records related to its duties as trustee and shall do all acts and execute all deeds necessary for the proper vesting of the FUND property in the replacement trustee.
- (e) Notwithstanding anything herein before contained, a Trustee shall continue as Trustee of the FUND until such time as a replacement Trustee shall become vested with all the rights and obligations of the retiring Trustee hereunder.
- (f) Any corporation into which the Trustee may be merged, consolidated or amalgamated, or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee is a party, or any corporation succeeding to the trust business of the Trustee or to which substantially all of the trust assets of the Trustee may be transferred shall be the successor trustee of the FUND, provided such corporation is authorized by law to be the trustee of the FUND, without the execution of any further instrument.

21. Heirs, Executors and Assigns: The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the respective successors and assigns of the Trustee and the Agent.

22. Transfer Upon Marriage Breakdown: To the extent and in the manner permitted by Applicable Tax Legislation, the Trustee will make a transfer out of the FUND on behalf of an individual who is your spouse and who is entitled to the amount of the transfer under a decree, an order or a judgment of a competent tribunal, or under a written agreement, that relates to a division of property between you and the individual in settlement of rights that arise out of, or on a breakdown of, your marriage.

23. In the event that, at any time, there are no assets held in the FUND, the Trustee may in its sole discretion close the FUND.