



May 14, 2018

Important information regarding your TD Waterhouse Self-Directed Retirement Savings Plan (RSP)

At TD Wealth Financial Planning, we are committed to keeping you informed about matters that affect your account. Please note that the Declaration of Trust (DOT) you received when you opened your Retirement Savings Plan (RSP) has been amended.

These amendments do not affect the value of the investments in your RSP or the nature of your relationship with your Financial Planner.

With the exception of reviewing the updated DOT enclosed, no action is required on your part. This notification and the updated DOT have been provided for your reference only. The amendments will take effect 30 days from the date of this notification.

A high-level summary of the amendments is set out below.

- Section 3: Your account – updated the wording and added that you are responsible for any liability or debit balance in the RSP.
- Section 4: Contributions –
 - Clarified that you are responsible to ensure that no contribution exceeds the maximum permitted under the Income Tax Act.
 - Added that the RSP Trustee will be able to take action (withdraw or sell) if an investment becomes a prohibited investment or if there is a material risk of such an event because you have not provided information that the Trustee requested from you.
 - Added that the Trustee can obtain a third party valuation of an investment at your expense if, when requested, you do not provide a valuation of that investment. Or, if you don't provide a valuation upon request, the Trustee can remove the investment from the RSP.
- Section 6: Assets Received Outside the PLAN – added section to say that, if you receive a payment that should have been payable to the RSP, you are required to return those funds to the RSP.
- Section 9: Fees – clarified that the Trustee and the Trustee's Agent, Financial Planning, can be reimbursed from the RSP for any disbursements or reasonable expenses that either the Trustee or its Agent incur. In addition, neither the Trustee nor its Agent is liable for any taxes or similar charges imposed on the RSP except for those for which the Trustee or its Agent is responsible under the Income Tax Act.
- Section 10: Tax Matters and Assessments – added that (i) the Trustee can withhold tax from payments from the RSP, (ii) withdrawals cannot be made from the RSP until all applicable taxes and fees have been paid and, (iii) if taxes are payable from the RSP, the Trustee may pay them out of the property in the RSP.
- Section 13: Retirement Income – added that it is your responsibility to ensure that your RSP liquidates its assets to permit the property of the RSP to be applied as you have instructed. Also added that, on the maturity of the RSP at age 71, if the Trustee does not receive your instructions as to the purchase of a Retirement Income Fund, the Trustee will not transfer the RSP property to a Retirement Income Fund unless the value of the RSP exceeds a certain amount, currently \$10,000.
- Section 18: Indemnity – added that you indemnify the Trustee and its Agent regarding any taxes or similar charges which the Trustee has paid on behalf of the RSP and is entitled to recover from the RSP.

- Section 22- added that, if there is no property held within the RSP, the Trustee can close the RSP.

As always, we value and appreciate your business and we're here to help. If you have any questions, please contact your Financial Planner.



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 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) 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;
- (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 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 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.