

Establishment of the Plan:

Community Trust Company, a trust company incorporated under the laws of the Province of Ontario, having its head office in the City of Mississauga, in the Province of Ontario (hereinafter referred to as the 'Trustee'), hereby declares that it accepts the office of the Trustee for the applicant (hereinafter referred to as the 'Annuitant') named on the face hereof under the Community Trust Company Self-Directed Retirement Income Fund (hereinafter referred to as the 'Plan') and undertakes to administer the Plan for the Annuitant in accordance with the Income Tax Act (Canada). The ultimate responsibility for administering the Plan lies with the Carrier.

1. Definition of Terms

"Annuitant" – means the applicant ('annuitant' for the purposes of the Income Tax Act (Canada)) who has executed the Application.

"Annuitant's Agent" – means any person who is the duly appointed agent of the Annuitant with limited authority to act on behalf of the Annuitant in connection with investment instructions for the Plan and who is named in a written certificate of agent's authority, in form acceptable to the Trustee, signed by the Annuitant and delivered to the Trustee, which certificate shall include a specimen of the agent's signature and which the certificate has not been revoked by written notice of revocation delivered by the Annuitant to the Trustee.

"Application" – means the duly completed and signed application form that is attached to and forms part of this Declaration of Trust.

"Applicable Tax Legislation" – means the Income Tax Act (Canada) and any applicable provincial income tax legislation as amended from time to time.

"CTC" – means Community Trust Company, the Trustee.

"Declaration of Trust" – means, collectively, the Application, these provisions and any additions and amendments made hereto in writing from time to time. In the event of any conflict, the following order of precedence shall apply: additions and amendments made in writing from time to time; Declaration of Trust; Application.

"Designated Beneficiary" – means any person designated as such by the Annuitant by any effective designation of beneficiary delivered with the Application or by any subsequent effective designation of beneficiary.

"Distributions Received" – means all dividends, interest and other distributions received by the Trustee in respect of the Investments.

"Fiscal Year" – means the fiscal year of the Plan. It ends on December 31 each year and shall not exceed 12 months.

"Fund" – means the retirement income fund established pursuant to the Application and Declaration of Trust for and on behalf of the Annuitant.

"Fund Assets" – means the aggregate of uninvested money, investments, uninvested Distributions Received and all other property or assets held ['property held' for the purposes of the Income Tax Act (Canada)] at any time by the Trustee for the benefit of the Annuitant under the Fund.

"Investments" – means such security and other investment property from time to time received or acquired and held by the Trustee for the Plan.

"Investment Instructions" – means written instructions representing the acquisition, purchase, sale, redemption or other disposition of investments, in form acceptable to the Trustee, duly signed and delivered by the Annuitant, or the Annuitant's Agent to the Trustee.

"LIF" – means a life income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation.

"LIRA" – means a locked-in retirement account that is registered as a RSP under the Tax Act and complies with applicable pension legislation.

"LRIF" – means a locked-in retirement income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation.

"LRSP" – means a locked-in RRSP which contains provisions required under applicable pension legislation that restrict the holder's access to the funds because they originated from a registered pension Plan governed by the applicable pension legislation.

"Minimum Amount" – means the amount that is required to be paid out of the Plan to the Annuitant each year, as prescribed by Applicable Tax Legislation.

"Plan" – means the CTC Self-Directed RIF, LIF or LRIF, RLIF.

"Retirement Income Payments" – means the payments in the amounts and at the times determined in accordance with the provisions of section 9 of this Declaration of Trust.

"RIF" – means a retirement income fund as defined by the Tax Act.

"RLIF" – means a restricted life income fund that is registered under the Tax Act and complies with the applicable pension legislation.

"RLSP" – means a restricted locked-in savings plan that can only be established as a result of a transfer of funds from an RLIF.

"Registered Retirement Savings Plan (RRSP) and Registered Retirement Income Fund (RRIF)" – means a retirement savings Plan (RSP) and a retirement income fund (RIF), respectively that have been registered under the Tax Act.

"Spouse" has the same meaning as it has in Applicable Tax Legislation and includes a common-law partner as defined in the Tax Act.

"Tax Act" – means the Income Tax Act (Canada), as amended from time to time.

"Transferred Property" – means any property caused by the Annuitant to be Transferred to the Trustee for the Fund in accordance with provisions of section 10 of this Declaration of Trust.

"Trustee" – means Community Trust Company at its head office in the Province of Ontario, in its capacity as trustee of the Plan, ['Carrier' for the purposes of the Income Tax Act (Canada)].

"We, our and us" – means Community Trust Company (CTC).

"Year" – means a calendar year commencing:

- (a) in the first year of the Plan not later than the date of acceptance of the Application by the Trustee and the date of first receipt of the Fund Assets by the Trustee, and
- (b) in all subsequent years starting January 1 and ending December 31.

"You and your" – means the customer (annuitant) named on the Application.

2. Registration

The Trustee shall apply for registration of your Plan under Applicable Tax Legislation. CTC agrees to accept the position of trustee of your Plan once we have received your completed application.

3. Purpose

The purpose of the Plan is to provide you with a retirement income. The Plan shall be maintained by the Trustee for the sole purpose of investing funds contributed by the Annuitant with said funds to be invested as directed from time to time in any one of or combination of investment options.

4. Source of Funds

All amounts transferred to your Plan must be in accordance with section 10 and come from another RRIF you, or your spouse, or a former spouse owns or other sources that may be permitted from time to time by the Applicable Tax Legislation. All amounts transferred to your CTC LIF or LRIF must be locked in, meaning that your access to them is restricted by the applicable pension legislation and must comply with applicable tax legislation. Amounts transferred to your CTC LIF or LRIF must come from another LIF or LRIF you or your spouse, or a former spouse owns or any other source that may be permitted by the applicable tax and pension legislation.

5. Investments

The Trustee or its duly appointed agent shall endeavor to invest all cash and property in accordance with Investment Instructions within five business days, or a reasonable time after receipt of such cash and all relevant instructions. Property held in the Plan shall be invested and reinvested in such investment options, including but not limited to, Guaranteed Investment Certificates, or Short Term Certificates of Deposit, or mortgages, and units of securities, mutual funds, mortgage investment corporations, mutual fund trust, small business investments as approved by the Trustee, are qualified investments for registered accounts, and such investments are consistent with Applicable Tax Legislation, as selected and directed by the Annuitant from the options made available by the Trustee from time to time. In the absence of such direction, the Trustee shall invest such funds in any deposit, including deposits of the Trustee thereon at such terms and at such rate or rates as it may from time to time establish. None of the funds in your Plan may be invested directly or indirectly in a mortgage in which you, your spouse, parent, brother, sister, child or any relation by blood or marriage or the spouse of any of these people have an interest.

The Trustee shall endeavor to complete any sale or redemption within five business days after receipt of the relevant investment instructions at the market or redemption price in effect for sale or redemption of such investments on the date the sale or redemption is consummated. In making any investments for the Plan, the Trustee shall act according to Investment Instructions and shall not be limited or confined to investments authorized by federal or provincial legislation regulating trust companies.

6. Investment Instructions

Investment Instructions shall be in a form acceptable to the Trustee and manually signed by the Annuitant or the Annuitant's Agent. The Trustee may accept and act upon any investment instructions, delivered to it in writing, by facsimile transmission or by any other form of electronic transmission used by the Trustee, which it in good faith believes to be given by the Annuitant or by the Annuitant's Agent and shall not be required to verify the validity or appropriateness of the investment instructions. Except where an investment is issued by the Trustee or an affiliate of the Trustee, it is the sole responsibility of the Annuitant to direct the Trustee to acquire, dispose of or hold any investment made according to investment instructions and to determine and ensure that such investment is or remains a qualified investment for retirement income funds and complies with the foreign property rules under the Applicable Tax Legislation. As Trustee, CTC is required under subsection 207.01(5) of the Tax Act to exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the RRIF holds a non-qualified investment. It is your sole responsibility to provide appropriate documents supporting the fair market value of Plan assets not publicly traded on a recognized stock exchange within the meaning of Applicable Tax Legislation. Furthermore, we may deem Plan assets as worthless and remove them from the Plan if you cannot provide documents supporting their fair market valuation.

7. Records and Statements

The Trustee will maintain an account, with a fiscal year ending on December 31 in each year, in the name of the Annuitant in which will be recorded all transactions and accumulated value of the Plan at the end of the preceding quarter. A statement shall be sent by the Trustee of such account to the Annuitant not less frequently than quarterly. The Trustee shall make all information returns with respect to the Plan and provide the Annuitant with the necessary tax receipts as required under Applicable Tax Legislation. Unless the Annuitant notifies the Trustee of any errors or objections within 30 days of the mailing of the statement, the Annuitant agrees to accept the accuracy and completeness of the statement.

8. Calculation of Minimum Amount

In the first year of your Plan, the minimum amount to be paid is set at zero following which will be calculated in accordance with the provisions of the Tax Act. You may elect to base the Minimum Amount on your age or your spouse's age. This election is binding and cannot be changed, revoked or amended under any circumstances.

9. Making Payments

- (1) Subject to the terms hereof and Applicable Tax Legislation, the Plan shall be maintained by the Trustee only for the provision of payments to the Annuitant as follows:
 - (a) in each calendar year commencing not later than the first complete calendar year after the Plan is established, the Trustee shall make one or more payments, as directed by the Annuitant, the aggregate of which shall not be less than the Minimum Amount for such year, and shall not exceed the value of the Retirement Income Fund immediately before the time of such payment;
 - (b) each year the Annuitant shall give the Trustee written instructions setting the amount and frequency of the Retirement Income payments to be made in the year. The Annuitant may change the amount and frequency, or request additional payments. If the Annuitant does not provide written instructions setting the Retirement Income payments to be made in a year, the Annuitant will be deemed to have set the greater of the Minimum Amount or the same amount as was paid in the preceding year. All payments must be included in and will be taxed as the Annuitant's income in the year of receipt. Income tax shall be withheld by the Trustee from such payments as required by Applicable Tax Legislation.
 - (c) not later than December 31 of the year in which the last payment out of the fund is required to be made, a payment equal to the Trustee's valuation of the property, if any, held in the Plan at the time (less any Fees payable to the Trustee in accordance with the terms hereof and any applicable taxes, required to be withheld).

The Trustee may transfer or assign all or part of any Fund Assets to make the required Retirement Income Payments. The Trustee may liquidate any Fund Assets as it, in its sole discretion, deems appropriate for the purpose of providing the required cash to make the required Retirement Income Payments. No payment from the Plan may be assigned by the Annuitant to any third party in whole or in part. In the event of any overpayment or failure to withhold taxes, the Trustee may withhold such amounts from future payments to the Annuitant until the Trustee has been reimbursed in full for such overpayment or tax liability.

- (d) At the direction of the Annuitant, the Trustee shall transfer all or part of the Fund Assets other than the Minimum Amount required to be paid in the year of transfer in accordance with paragraph (e) and (e.1) of subsection 146.3(2) of the Income Tax (Canada). Any transfer made at the direction of the Annuitant of all or part of the Fund Assets to another Registered Retirement Income Fund of another carrier or to a registered retirement savings plan or a registered retirement income fund of a spouse or former spouse pursuant to a decree, order or judgement of a competent tribunal or a written separation agreement, in settlement of all rights arising out of their marriage or conjugal relationship, shall be deemed not to be a payment to the Annuitant out of or under a registered retirement income fund.

The Trustee may impose any other reasonable requirements and conditions in respect of the foregoing.

- (2) The Trustee shall be discharged from all further duties and liabilities to the Annuitant (or to the Annuitant's legal representative after the death of the Annuitant) with respect to the property or value of the Plan or to the portion thereof transferred. Immediately following:
 - (a) the making of the final payments of the net assets, or
 - (b) the transfer of the proceeds of the Plan to another carrier, or
 - (c) the transfer to the Annuitant's spouse or former spouse pursuant to a decree, order or judgement of a competent tribunal, or a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's spouse or former spouse.

10. Transfer of Property to/from Plan

- (1) Fund Assets shall be held in the custody of the Trustee, or of any authorized agent of the Trustee appointed.
- (2) The Trustee shall accept only transfers of property from sources permitted by Applicable Tax Legislation into the Plan from:
 - (a) a registered retirement savings plan under which the Annuitant is the annuitant;
 - (b) another registered retirement income fund under which the Annuitant is the annuitant;
 - (c) the Annuitant to the extent only that the amount was an amount described in subparagraph 60(1)(v) of the Income Tax Act (Canada) or any amended or substituted provision thereof;
 - (d) a registered retirement income fund or registered retirement savings plan of the Annuitant's spouse or former spouse pursuant to a decree order or judgement of a competent tribunal or a written separation agreement relating to a division of property between the Annuitant and the Annuitant's spouse or former spouse in settlement of rights arising out of their marriage or their conjugal relationship, or after the breakdown of their marriage or other relationship;
 - (e) a registered pension plan of which the Annuitant is a member or of which the Annuitant's spouse or former spouse is a member, on the death such spouse or former spouse or on a marriage breakdown, as permitted by Applicable Tax Legislation; or
 - (f) other sources as may be permitted by Applicable Tax Legislation as may be applicable from time to time.

Property that is eligible to be transferred shall be transferred directly to the Trustee or its duly appointed agent in a form acceptable to the Trustee, in its absolute discretion, and in accordance with the Annuitant's written instructions. Securities or other property, other than cash, will be accepted by the Trustee for transfer if such securities or other property are accompanied by appropriately executed transfer documentation when they are delivered to the Trustee.

- (3) It is the sole responsibility of the Annuitant to determine and ensure that all Transferred Property is property that meets the requirements of paragraph 146.3(2)(f) of the Income Tax Act (Canada) and/or any Applicable Tax Legislation, in effect from time to time. Upon request by the Trustee, the Annuitant will provide the Trustee with documentation in a form satisfactory to the Trustee to establish that the property meets the said requirements.

Upon receipt of satisfactory written instructions, you may transfer all or part of the funds in your Plan, less appropriate fees and any amount that the Trustee is required by the Tax Act to retain to ensure the payment of the Minimum Amount is made, to another issuer of an RRSP or RRIF or another permissible registered retirement investment vehicle that meets the requirements of the applicable Tax Act, provided that the investments involved in the transfer have matured. The Trustee will not transfer the assets of your Plan to an RRSP after December 31 in the year you reach the maximum age of maturity under an RRSP specified by the Tax Act. CTC will transfer the funds within 30 days of your request.

11. Beneficiary Designation

Subject to Applicable Tax Legislation,

- (1) the Annuitant (but not a successor annuitant) may designate his or her spouse as a successor Annuitant to receive the payments payable hereunder, after the death of the Annuitant, and/or
- (2) the Annuitant (or successor annuitant) may designate one or more beneficiaries to receive the Plan after the death of the Annuitant and the death of the successor annuitant, if any.

Either of the above designations may be made, changed or revoked by an instrument in writing, in a form acceptable to the Trustee, executed prior to the death of the Annuitant and delivered to the Trustee.

12. Death of the Annuitant

In the event of the death of the Annuitant, before the final payment hereunder is made, upon satisfactory evidence of death, the Trustee shall:

- (1) if the Annuitant's spouse has been duly designated as successor annuitant, continue making the payments payable pursuant to Section 11 to the Annuitant's spouse, or otherwise
- (2) realize the Fund, and, subject to
 - (i) deduction of any fees payable to the Trustee in accordance with the terms hereof, any applicable taxes required to be withheld and any other necessary charges, and
 - (ii) receipt by the Trustee of such release(s) or other documents as the Trustee or its legal counsel reasonably require, distribute the net proceeds of the Plan to the designated beneficiary, if any, or otherwise to the personal representatives of the Annuitant in a lump sum.

13. Fees

The Trustee shall be entitled to charge and receive administrative fees for its services. Such fees shall be in the amount and payable at the time specified in the Trustee's fee schedule, as revised from time to time. The Trustee shall give at least 60 days prior written notice to the Annuitant of any changes in the amount of such fees. At the Trustee's discretion, administrative fees can be charged to the Plan, or directly to the Annuitant. Any costs and out-of-pocket expenses incurred by the Trustees in the administration of the Plan, including without limitation, bank charges for dishonored payments, security, mortgage, or guaranteed investment certificate transfer, and registration fees, brokerage fees, commissions, legal fees or other professional fees, postage, delivery charges, and any taxes required to be paid by the Plan under the Income Tax Act (Canada) except for taxes that are attributable to the carrier under the Income Tax Act and that can't be charged to the Plan or otherwise, shall be charged to the Plan. If there is insufficient cash in the Plan to cover such fees, the Trustee may realize in its sole discretion, without notice to the Annuitant, sufficient Fund Assets for cash to provide for payment of all such fees and expenses, including taxes. Any such sale or redemption of Fund Assets shall be made at such prices as the Trustee may in its sole discretion determine and the Trustee shall not be responsible for any loss occasioned by any such sale or redemption.

14. Powers of Trustee

In addition to any powers to which trustees may be entitled by law or which are granted herein, the Trustee shall act as if it were the owner of the Fund Assets and be entitled to exercise any and all rights, powers and privileges that may be exercised by an owner thereof. Without limitation, the Trustee may hold any investment in its own name, in the name of the nominee, in such other names as may be determined by the Trustee, and may generally exercise the power of an owner in respect to all investment held in connection to the Plan, including voting or giving proxies to the vote in respect thereof and pay any assessments, taxes or charges in connection therewith or the income or gains derived therefrom.

The Trustee may employ or engage and pay for the services and expenses of, and rely and act on information or advice received from brokers, lawyers, accountants and other professional advisors. To the extent that such services are for the benefit of the Annuitant or the Plan, the Trustee, shall be entitled to reimbursement of the reasonable cost of such services.

In the event any claim or demand is made by any person, or by any federal or provincial authority, for delivery of or payment from the Fund Assets, the Annuitant shall be notified by the Trustee of such claim or demand. If the Annuitant does not provide written notice to the Trustee instructing the Trustee to make delivery or payment in accordance with such claim or demand, the Trustee shall engage in legal counsel to provide opinion as to whether such delivery or payment is required by law, and in doing so shall be deemed to be acting for the sole benefit of the Annuitant or the Plan, even if the counsel's opinion shall be contrary to the Annuitant's requirements of instructions. If any fees shall be incurred or charged for the performance of such services, such fees or expenses shall be reimbursed by the Annuitant directly or by the Plan.

The Trustee may appoint one or more agents to perform any of the Trustee's obligations. The fees of any such agent for the performance of services delegated to it shall be borne by the Plan, including any out-of-pocket disbursements.

The Trustee may, in its sole discretion, retain all or part of the Fund Assets in its own safekeeping or may deposit all or part of the Fund Assets with any depository for securities or other institution authorized to act as a custodian of securities, provided that such depository or institution has no right of off-set in respect to the Fund investments for any debt or obligation owing to such depository or institution. The Trustee will cause all investments to be recorded by appropriate registrations or notations in it or its agent's records or registers. All Fund investments will be held separate and distinct from the Trustee's own assets.

15. Proof of Information

The Annuitant certifies that the date of birth and the Social Insurance Number of the Annuitant and the Annuitant's spouse and other information stated on the face hereof are accurate and correct; and undertakes to provide any further information as may be required by the Trustee.

16. Indemnification

The Trustee and its directors, officers, employees, nominees, and agents shall at all times be indemnified and saved harmless by the Annuitant, the Successor Annuitant, the Designated Beneficiary and the Annuitant's personal representatives from and against all expenses, liabilities, claims, taxes, assessments, and demands arising out of the acquisition, disposition, retention or the investments of any Fund Assets, in accordance with the terms of this Declaration of Trust, including but not limited to:

- (1) any tax liability or penalty imposed by Applicable Tax Legislation or any other loss, costs or expenses arising out of the acquisition, disposition or retention of any non-qualified investments or foreign investments or any excess contribution of the Plan, or
- (2) any other loss of any nature whatsoever to the Plan arising out of the acquisition, disposition, retention of investment of any Fund Assets.

17. Resignation or Successor Trustee

We may resign our duties as Trustee of the Plan by giving you 60 days written notice. If you do not appoint a successor trustee within 10 days of our written notice we may appoint a successor trustee for the Plan. We will provide the successor trustee with all the information necessary for the administration of your Plan.

18. Amendments

The Trustee may from time to time in its discretion amend this Declaration of Trust with, if required, the concurrence of the authorities administration any Applicable Tax Legislation. The Trustee will give you 30 days notice in writing. No amendment however will disqualify your plan.

19. Notice

Any notice, statement or receipt given by the Trustee to the Annuitant shall be deemed to be sufficiently given if delivered personally, mailed, postage prepaid, or transmitted electronically to the Annuitant at the address, telephone number or email address set out in the application or at any subsequent address of which the Annuitant has given notice to the Trustee in writing; and shall be deemed to have been received by the Annuitant on the day it is delivered, or transmitted or if mailed third business day following the day of mailing. Any notice given to the Trustee shall be given by personal delivery or electronic transmission or by mail, postage prepaid, addressed to the Trustee as its head office and shall be deemed to have been given on the day that such notice is received.

20. Binding Effect

The provisions of this Declaration of Trust shall be binding upon the heirs, personal representatives and assigns of the Annuitant and upon the successors and assigns of the Trustee.

21. Governing Law

This Declaration of Trust shall be governed, construed, administered and enforced in accordance with the laws of Canada and the Province of Ontario.

22. Locked-In RRIF/Life Income Fund

If this is a "locked-in fund", "life income fund" or other similar arrangement under federal or provincial pension legislation, the Applicant must sign an addendum, which contains terms as required by pension legislation. In the event of an inconsistency between the terms of the addendum and the terms of Declaration of Trust, the terms of the addendum will apply.