

Trusteed Registered Plans Declaration of Trust

Now that Coast Capital Savings is a federally regulated credit union, we are required by the *Bank Act* to retire from our role as trustee for registered accounts including Registered Retirement Savings Plans (RRSP), Registered Retirement Income Funds (RRIF) and Tax Free Savings Accounts (TFSA), and adopt the role of depositary.

However, there is an exception that applies to registered plans that hold Class B shares; an asset considered a non-depositary instrument that cannot be moved to a depositary account. As such, it must continue to be administered by a trustee. As it is important to Coast Capital to continue to administer these registered plans, we have obtained approval to continue to be a trustee for these plans for a period of ten years.

This document contains the Declaration of Trust for Trusteed Registered Retirement Savings Plans (RRSP) and Trusteed Registered Retirement Income Funds (RRIF) which come into effect in September 2020.

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COAST CAPITAL SAVINGS FEDERAL CREDIT UNION TRUSTEED RETIREMENT INCOME FUND DECLARATION OF TRUST

Coast Capital Savings Federal Credit Union, a credit union incorporated under the laws of British Columbia, having its head office in the City of Surrey (hereinafter referred to as the "Trustee") hereby agrees to act as Trustee of a Retirement Income Fund for the applicant (hereinafter referred to as the "Annuitant") upon the following terms and conditions:

1. Defined Terms

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

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

"**Applicable Tax Laws**" means the Income Tax Act (Canada) and the taxation legislation of the province or territory in which the Annuitant resides.

"**Carrier**" as that term is defined in subsection 146.3(1) of the Income Tax Act (Canada), includes a person licensed or otherwise authorized under the laws of Canada or a province to issue retirement income funds.

"**Deposit Property**" has the meaning set out in section 12 below.

"**Declaration of Trust**" means, collectively, the Application, these provisions, and any additions and amendments made hereto from time to time.

"**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.

"**Fund**" means the Retirement Income Fund established pursuant to this Declaration of Trust for and on behalf of the Annuitant.

"**Fund Assets**" at any time, 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 such time by the Trustee for the benefit of the Annuitant under the Fund.

"**Investment**" means each security and other investment property from time to time received or acquired and held by the Trustee for the Fund.

"**Minimum Amount**", in respect of the year in which the Fund was established, and in respect of each subsequent year has the meaning ascribed thereto in subsection 146.3(1) of the Income Tax Act (Canada); provided that if an election is made by the Annuitant to base such amount on the age of the Annuitant's Spouse, such election is thereafter binding and cannot be changed, revoked or amended notwithstanding the death of the Spouse, the separation or divorce of the Annuitant and such Spouse or any other matter whatsoever.

"**Retirement Income Payments**" means the payments, in the amounts and at the time determined in accordance with the provisions of Clause 6 hereof and the payment selection designated on the Application, to be made to the Annuitant and, where the Annuitant so elects, to the Annuitant's Spouse after the Annuitant's death, which payments are not assignable in whole or in part and otherwise comply with Applicable Tax Laws.

"**Spouse**" has the same meaning as recognized under the Income Tax Act (Canada) and includes the term "common-law partner" as it is described in subsection 248(1) of the Income Tax Act (Canada). Notwithstanding anything to the contrary in this Declaration of Trust, "spouse" shall not include any person who is not recognized as a spouse or common law partner for the purposes of any provision of the Income Tax Act Canada respecting retirement income funds.

"**Transferred Property**" means any property (including money) caused by the Annuitant to be transferred to the Trustee for the Fund in accordance with the provisions of Clause 5 hereof.

"**Trustee**" means Coast Capital Savings Federal Credit Union in its capacity as trustee of the Fund ("carrier" for the purposes of the Income Tax Act (Canada)) or any successor thereof duly qualified and appointed in such capacity pursuant to the provisions of the terms of this Declaration of Trust, and except where inconsistent with the context, includes any duly appointed officer, employee or agent of any such trustee when such officer, employee or agent is acting solely in its capacity as such.

"**Year**" means a calendar year commencing (a) in the first year of the Fund on the later of the date of acceptance of the Application by the Trustee and the date of first receipt by the Trustee of Fund Assets, and (b) in all subsequent years on January 1, and ending on December 31 in each year.

2. Registration Under and Compliance with Applicable Tax Laws

The Trustee shall apply for registration of the Fund in accordance with the Applicable Tax Laws. The Fund shall at all times comply with all the relevant provisions of the Applicable Tax Laws with respect to the registration of retirement income funds.

3. Fund Account and Information Returns

(1) An account shall be maintained by the Trustee in the name of the Annuitant in which shall be recorded, with appropriate dates:

- a) particulars of Transferred Property,
- b) the description, number and cost of the Investment acquired or disposed of,
- c) Distributions Received, and
- d) Any uninvested cash held for the Fund.

(2) The Trustee shall make all information returns with respect to the Fund required under Applicable Tax Laws.

4. Receipts and Statements

- a) The Trustee shall cause a written confirmation of transactions to be sent to the Annuitant in respect of each purchase, sale or redemption of an Investment.
- b) At least annually, and at the time of a payment or transfer pursuant to paragraph 6(1)(a), the Trustee shall issue a written statement of the Fund account to be sent to the Annuitant.

5. Fund Assets and Transferred Property

(1) Fund Assets shall be held in the custody of the Trustee or of an authorized agent of the Trustee. The Trustee shall receive property into the Fund that is properly transferred, pursuant to Applicable Tax Laws, from any source permitted under Applicable Tax Laws, including 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, only to the extent that the amount was an amount described in sub-paragraph 60(1)(v) of the Income Tax Act (Canada);
- 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 judgment of a competent tribunal or written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or former Spouse in settlements of rights arising out of their marriage or their conjugal relationship, on or after the breakdown of their marriage or other relationship;
- e) a registered pension plan of which the individual is a member (within the meaning assigned by subsection 147.1(1) of the Income Tax Act (Canada));
- f) a registered pension plan in accordance with subsections 147.3(5) or (7), of the Income Tax Act (Canada);
- g) a specified pension plan in circumstances to which subsection 146(21) of the Income Tax Act (Canada) applies.

(2) Property that is eligible to be transferred shall be transferred directly to the Trustee. 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.

6. Payments out of the Fund

(1) Fund Assets shall not be paid or transferred from the Fund, except,

- a) for the provision of Retirement Income Payments to the Annuitant and, if the Annuitant has so elected and the Annuitant's Spouse has not waived entitlement or become disentitled under any applicable law by reason of separation, divorce, annulment of marriage (or in the case of an unmarried spouse, cessation of the conjugal relationship), to the Annuitant's Spouse after the Annuitant's death as follows: in each year, commencing not later than the first year after the Fund is established, the Trustee shall make one or more Retirement Income Payments the aggregate of which is not less than the Minimum Amount for such year, but the amount of any such Retirement Income Payment shall not exceed the value of the Fund Assets immediately before the time of such payment;
- b) if the Annuitant instructs the Trustee to transfer Fund Assets on behalf of the Annuitant to another registered retirement income fund under which the Annuitant is the annuitant, or a registered retirement income fund or a registered retirement savings plan under which the Annuitant's Spouse or a former Spouse of the Annuitant, where the Annuitant and such Spouse or former Spouse are living separate and apart under circumstances specified in the Applicable Tax Laws; or any other trust, contract or policy at the time permitted under the Applicable Tax Laws;
- c) in payment made pursuant to the provisions of Clause 7 hereof; or
- d) where required by law, as confirmed by opinion of legal counsel to the Trustee pursuant to Clause 10 hereof, in payment or satisfaction of an amount for the account of the Annuitant.

(2) Payments made from the Fund may not be assigned in whole or in part.

(3) Where the Annuitant, at any time, directs that Trustee to transfer all or part of Fund Assets held in connection with the Fund, or an amount equal to its value at that time, to any person who has agreed to be a Carrier of another registered retirement income fund, the Trustee shall retain an amount in accordance with the requirements of paragraphs 146.3(2)(e.1) and 146.3(2)(e.2) of the Income Tax Act (Canada), as applicable.

7. Payment Upon Annuitant's Death

The Annuitant may designate a beneficiary or beneficiaries to receive the Annuitant's interest in the Fund on the Annuitant's death if such beneficiaries survive the Annuitant.

The Annuitant may revoke any such designation in the manner permitted by law. If the Annuitant dies prior to the making of the final Retirement Income Payment, the Trustee shall, upon receipt by the Trustee of documents satisfactory to the Trustee establishing the death of the Annuitant and the authority of the Annuitant's legal personal representative, together with a release and such other documents in form satisfactory to the Trustee as it may reasonably require, after deducting all proper charges, expenses and liabilities of the Fund including any income tax it must withhold, the Trustee shall provide to the Annuitant's legal personal representative a statement as of the date of the Annuitant's death containing the information required in a statement as required in Clause 4 and shall pay or transfer the net Fund Assets to the Annuitant's legal personal representative as a lump sum payment unless otherwise permitted by the Income Tax Act (Canada); provided that if there is a Designated Beneficiary of the Fund the Trustee may pay or transfer the net Fund Assets to such Designated Beneficiary as a lump sum payment unless otherwise permitted by the Income Tax Act (Canada).

The Trustee shall be discharged upon the payment or transfer of the net Fund Assets, in accordance with this Clause, to the legal personal representative or the Designated Beneficiary.

8. Amount and Frequency of Payments out of Fund

- (1) The amount and frequency of the Retirement Income Payments referred to in paragraph 6(1)(a) in respect of any year shall be as specified in writing by the Annuitant on the Application or on such other form as is acceptable to the Trustee. Each year, the Annuitant shall give the Trustee written advice setting the amount of the Retirement Income Payments to be made in the year. The Annuitant may change the amount and frequency of the said Retirement Income Payments or request additional Retirement Income Payments by instructing the Trustee in writing in such form as is acceptable to the Trustee. If the Annuitant does not provide written advice setting the Retirement Income Payments to be made in a year, the Annuitant will be deemed to have set;
- the same amount as was set or deemed set in respect of the preceding year, or
 - if there was no preceding year of the Fund, the Minimum Amount.
- (2) If the Retirement Income Payments set or deemed set for a year by the Annuitant are less than the Minimum Amount for such year, the Trustee shall make such Retirement Income Payments as it deems necessary so that the Minimum Amount for that year is paid to the Annuitant. The Trustee may sell such Investments as it in its sole discretion deems appropriate for the purpose of providing the required cash to make such Retirement Income Payments. The Trustee may impose any other reasonable requirements and conditions in respect of the foregoing.

9. Powers of the Trustee

As trustee, the Trustee is owner of the Fund Assets and has and is 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 its nominee, in such other name as the Trustee may determine, or in bearer form and the Trustee may generally exercise the power of an owner with respect to all investments held by it for the Fund, including the right to vote or give proxies to vote in respect thereof and to pay any assessments, taxes or charges in connection therewith or the income or gains derived therefrom. At the option of the Trustee, any transfer of Fund Assets from the Fund pursuant to Clause 6 may be effected by remittance of Investment securities of the Fund.

10. Trustee's use of Professionals

The Trustee may employ or engage, pay for the services and expenses of, and rely and act on information or advice received from brokers, advisors, lawyers, accountants and others and shall not be responsible or liable for the acts or omissions of any such persons. To the extent any such services are for the sole, direct benefit of the Annuitant or the Fund, the Trustee shall be entitled to reimbursement of the reasonable costs 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 Trustee shall notify the Annuitant 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 legal counsel to provide an opinion as to whether such delivery or payment is required by law, and in so doing shall be acting for the sole benefit of the Annuitant or the Fund, even if the opinion provided by such legal counsel shall be contrary to the requirements or instructions of the Annuitant.

11. Trustee's Liability

- (1) The Trustee and its officers, employees and agents shall not be liable for loss or diminution of the Annuitant's interest in the Fund except due to acts of negligence or willful misconduct and shall be indemnified by the Annuitant and the Fund from and against all expenses, liabilities, claims and demands arising out of the holding of the Investments and other Fund Assets, as well as taxes, assessments and charges levied by any governmental authority prior to paying the same unless required by section 207.4 and subsection 207.2(2) of the Income Tax Act (Canada); and delivery or release of Fund Assets in accordance with the provisions of this Declaration of Trust, provided that:
- in holding the Investments and Fund Assets, the Trustee shall exercise the same degree of care as if the Investments were the property of the Trustee; and
 - the Trustee may comply with the provisions of any applicable law, regulation or order now or hereafter in force which purports to impose on the holder of any of the Fund Assets a duty to take or refrain from taking any action in connection with any Fund Assets.
- (2) The Trustee shall have no liability for any loss or penalty resulting from any act done by it in reasonable reliance upon the authority of the Annuitant, or the legal personal representative of the Annuitant except for penalties that the Trustee is liable for under the Income Tax Act.

12. Resignation of Trustee / Transfer to Successor and Discharge

The Trustee may, upon sixty (60) days notice in writing to the Annuitant or such shorter notice as the Annuitant will accept as sufficient, resign as the Trustee of the Fund whereupon the Trustee shall be discharged from the Trust and from any further duties and liabilities hereunder. At its sole discretion, the Trustee (i) may transfer to a successor trustee all of the Fund Assets together with all records, books, and accounts held according to the Fund, in order to ensure the continued and uninterrupted operation of the Fund. Any successor trustee shall, upon acceptance of the Trust hereof be the Trustee hereof for all purposes as if the successor trustee had been the original declarant hereof; or (ii) may transfer to a person or corporation having full powers to accept such transfer and qualified to administer a registered retirement income fund as a depository as defined in accordance with clause (d) of the definition of "carrier" in subsection 146.3(1) of the Income Tax Act (Canada) all property held according to the Fund that is capable of being held by such a depository (the "Deposit Property") and all books and records with respect to such Deposit Property as may reasonably be required in order to ensure the continued and uninterrupted administration of such Deposit Property as property of a registered retirement income fund; or (iii) may transfer to a person or corporation having full powers to administer a registered retirement income fund as a carrier as defined in section 146.3(1) of the Income Tax Act (Canada) Upon payment by the Trustee of the entire amount standing to the credit of the Annuitant in the Fund (less all proper charges, including any applicable taxes) in accordance with the terms of the Fund including this section 12, the Trustee's obligations hereunder shall thereupon cease and be of no further force and effect and the Trustee shall be immediately and fully discharged from any and all liability with respect to the Fund; and (ii) upon a transfer of Deposit Property to a depository in accordance with this section 12, the Trustee's obligations hereunder with respect to such Deposit Property shall thereupon cease and be of no further force and effect and the Trustee shall be immediately and fully discharged from any and all liability with respect to such Deposit Property.

13. Trustee's Use of Agents

The Trustee has general authority and power to appoint one or more agents to perform any of the Trustee's obligations hereunder, provided that no such appointment shall in any manner diminish the liability of the Trustee for performance of such obligations and that primary liability for any breach of trust shall remain that of the Trustee. The fees of any such agent or the performance of services delegated to it shall be borne by the Trustee. The Trustee acknowledges and confirms that the ultimate responsibility for administration of the Fund will remain with the Trustee.

14. Fees

The Trustee may establish a schedule of fees and services charges related to the operation of the Fund and may, at its sole discretion, adjust and amend such fee schedule after providing the Annuitant not less than thirty (30) days written notice. The Trustee may charge to, and deduct from, the Fund in payment of such fees and service charges. In lieu of fees payable from the Fund, the Trustee may charge fees directly to the Annuitant.

15. Amendments

Notwithstanding anything herein before contained, the terms and provisions of this Declaration of Trust may be amended by the Trustee, at its discretion, at any time and from time to time, provided that any such amendments are approved by Canada Revenue Agency and provided further that such amendments will not disqualify the Fund as a Retirement Income Fund for the purposes for the Applicable Tax Laws.

16. Annuitant's Information

- (1) The Annuitant's date of birth and social insurance numbers of the Annuitant and the Annuitant's Spouse as contained in the Application shall be deemed to be a certification thereof and an undertaking by the Annuitant to provide any further evidence of proof thereof as may be required by the Trustee.
- (2) It is the Annuitant's responsibility to notify the Trustee in writing of any change of address.

17. No Benefit

No benefit or loan that is conditional in any way on the existence of this Fund may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arm's length, other than those advantages or benefits which may be permitted from time to time under Applicable Tax Laws.

18. Notice

Any notice required or permitted to be given by the Trustee to the Annuitant shall be valid and effective if sent by personal delivery, transmittal by telecopy or other electronic means of communication addressed to the Annuitant at the Annuitant's address set out in the Annuitant's Application for the Fund, or such other address the Annuitant may in writing advise the Trustee, and shall be deemed received on the second business day following the day of mailing.

19. Contributions from Pension Plans

Notwithstanding any other provisions herein, if, as a condition of receiving a transfer to the Fund from a pension or superannuation fund or plan, the Trustee is required to enter into any agreement with the Annuitant to provide limitations upon withdrawals from funds so transferred to the Fund, transfers to other issuers and/or the earliest date upon which a retirement income may commence, the rights and responsibilities of the Annuitant and the Trustee hereunder shall be modified accordingly.

20. General

- Words importing the singular number only shall include the plural and vice versa unless the context clearly indicates to the contrary.
- The Fund and Declaration of Trust shall be governed by the laws of the Province of British Columbia and the laws of Canada in force in British Columbia.
- This Declaration of Trust shall ensure to the benefit of and be binding upon the Annuitant, and the Annuitant's heirs, executors, administrators and assigns and upon the successors and assigns of the Trustee.
- The effective date of this Declaration of Trust is the date set forth in the Application for the Fund.
- If any provision of this Declaration shall to any extent be or become invalid or unenforceable, such provision, to such extent, shall be considered separate and severable from this Declaration of Trust, and the remainder of this Declaration shall not be affected and shall be valid and enforceable.

COAST CAPITAL SAVINGS FEDERAL CREDIT UNION TRUSTEED RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

COAST CAPITAL SAVINGS FEDERAL CREDIT UNION, a credit union incorporated under the laws of British Columbia, having its Head Office in the City of Surrey (hereinafter referred to as the "Trustee") hereby agrees to act as Trustee of a Retirement Savings Plan for the applicant (hereinafter referred to as the "Annuitant") upon the following terms and conditions:

1. Defined Terms:

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

"**Application**" means the duly completed and signed application form.

"**Applicable Tax Laws**" means the Income Tax Act (Canada) and the taxation legislation of the province or territory in which the Annuitant resides.

"**Declaration of Trust**" means, collectively, these provisions, and any additions and amendments made hereto from time to time.

"**Deposit Property**" has the meaning set out in section 19 below.

"**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 interest and other distributions received by the Trustee in respect of the Deposits.

"**Investment**" means each security and other investment property from time to time received or acquired and held by the Trustee for the Plan.

"**Plan**" means the retirement savings plan established pursuant to this Declaration of Trust for and on behalf of the Annuitant.

"**Plan Assets**" at any time, means the aggregate of uninvested money, Deposits, and uninvested Distributions Received held by the Trustee under the Plan.

"**Spouse**" includes the term "common-law partner" as defined in subsection 248(1) of the Income Tax Act (Canada).

"**Year**" means a calendar year commencing (a) in the first year of the Plan on the later of the date of acceptance of the Application by the Trustee and the date of first receipt by the Trustee of Plan Assets, and (b) in all subsequent years on January 1, and ending on December 31 in each year.

2. Registration and Compliance with Applicable Tax Laws:

The Trustee shall apply on behalf of the Annuitant for the registration of the Plan as a Registered Retirement Savings Plan pursuant to Section 146 of the Income Tax Act (Canada) and amendments and regulations thereto. The Plan shall, at all times, comply with all the relevant provisions of the Applicable Tax Laws.

3. Accounts:

The Trustee shall establish and maintain an account in respect of the Plan for the Annuitant wherein shall be recorded all contributions received by the Trustee under the Plan, the Deposits held for the Annuitant under the Plan and the income earned, from time to time, from such Deposits.

The Trustee shall make all information returns with respect to the Plan required under the Applicable Tax Laws.

4. Receipts and Statements:

- a) The Trustee shall cause a written confirmation of transactions to be sent to the Annuitant in respect of each purchase, sale or redemption of a Deposit.
- b) At least annually, and at the time of a payment or transfer of Plan Assets, the Trustee shall issue a written statement of the Plan account to be sent to the Annuitant.

5. Contributions:

The Trustee shall accept such payment of cash as may be made by the Annuitant or the Annuitant's spouse from time to time, to be held, used and invested by the Trustee subject to the terms and provisions of this Declaration of Trust, and under no circumstances or conditions shall the Trustee do anything which would operate to deprive the Plan of its status as a Registered Retirement Savings Plan under the Income Tax Act (Canada). No contribution shall be paid hereunder after the maturity of the Plan.

6. Excess Contributions:

The Trustee shall, upon written application by the Annuitant, in a form acceptable to the Trustee, provide for payment of an amount to a taxpayer to reduce the amount of tax otherwise payable under Part X.1 by the taxpayer.

7. Benefits:

- (1) The Plan does not provide for the payment of any benefits before maturity except:
 - a) a refund of premiums,
 - b) a payment to the Annuitant.
- (2) The Plan does not provide for the payment of any benefits after maturity except:
 - a) by way of retirement income to the Annuitant,
 - b) to the Annuitant in full or partial commutation of retirement income fund under the plan,
 - c) in respect of a commutation referred to in Paragraph 146(2)(c.2) of the Income Tax Act (Canada).

8. Annuitant's Birth Date:

The statement of the Annuitant's age as contained in this application to participate in the Plan shall be deemed to be a certification by the Annuitant of such age and an undertaking by the Annuitant to provide any further evidence or proof of age that may be required when an annuity is purchased.

9. Maturity and Retirement Income:

(1) Payments must begin no later than what is required under the Income Tax Act (Canada). The Trustee shall, upon written direction of the Annuitant, purchase a retirement income on behalf of the Annuitant with the funds held in the Plan. If the Annuitant has not notified the Trustee at least forty-five (45) days prior to the end of the year as required by the Income Tax Act (Canada), the Trustee may, in its sole discretion, purchase a retirement income for the Annuitant with the funds in the Annuitant's Plan. The Annuitant shall be entitled to specify the retirement income underwriter, provided that if the Annuitant shall not specify the underwriter, the Trustee may, at its discretion, select the underwriter. Any retirement income purchased under the provisions of this Article shall comply with all the provisions of the Income Tax Act (Canada) respecting retirement income, including the requirement that such a contract:

- a) may provide that any payment thereunder to the Annuitant (or the spouse of the Annuitant as designated beneficiary entitled to the payment thereunder after the death of the Annuitant) may be commuted in whole or in part,
 - b) shall provide that if a person other than the Annuitant's spouse becomes entitled to payments thereunder after the death of the Annuitant, such payments shall be commuted upon becoming so payable and shall be paid in one lump sum,
 - c) shall not provide retirement income for the Annuitant (or the Annuitant's spouse if so entitled after the Annuitant's death) except by way of equal, annual or more frequent payments 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 payments thereafter,
 - d) shall not provide for periodic payments in a year under an annuity after the death of the Annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death, and
 - e) shall provide that no payments of retirement income may be assigned in whole or in part.
- (2) Provided that in the event that the proceeds of the Annuitant's share of the Plan are not sufficient to purchase a retirement income, which said amount will be determined from time to time by the Trustee, the proceeds of the Annuitant's share of the Plan may, at the option of the Trustee, be paid to the Annuitant in cash (less all proper charges, including any applicable taxes).

10. Transfer of Funds:

Notwithstanding any other provision hereof, this Plan may at any time be revised or amended to provide for the payment or transfer of Plan Assets before the maturity of the Plan on behalf of the Annuitant under the Plan by the Trustee:

- a) to a registered pension plan for the benefit of the Annuitant or to a registered retirement savings plan or registered retirement income fund under which the Annuitant is the annuitant, or
- b) to a registered retirement savings plan or registered retirement income fund under which the spouse or former spouse of the transferor is the annuitant, where the transferor and the transferor's spouse or former spouse are living separate and apart and the payment or transfer is made pursuant to a decree, order of judgement of a competent tribunal, or a written separation agreement, relating to the division of property between the transferor and the transferor's spouse or former spouse in settlement of rights arising out of their marriage or other conjugal relationship, on or after the breakdown of the marriage or other relationship.

11. Death of the Annuitant:

The Annuitant may designate a beneficiary or beneficiaries to receive the Annuitant's interest in the Plan on the Annuitant's death if such beneficiaries survive the Annuitant. The Annuitant may revoke any such designation in the manner permitted by law.

If the Annuitant dies prior to the Plan reaching maturity, the Trustee shall, upon receipt by the Trustee of documents satisfactory to the Trustee establishing the death of the Annuitant and the authority of the Annuitant's legal personal representative, together with a release and such other documents in form satisfactory to the Trustee as it may reasonably require, after deducting all proper charges, expenses and liabilities of the Plan including any income tax it must withhold, the Trustee shall provide to the Annuitant's legal personal representative a statement as of the date of the Annuitant's death containing the information required in a statement as required in Clause 4 and shall pay or transfer the net Plan Assets to the Annuitant's legal personal representative as a lump sum payment unless otherwise permitted by the Income Tax Act (Canada); provided that if there is a Designated Beneficiary of the Plan the Trustee may pay or transfer the net Plan Assets to such Designated Beneficiary as a lump sum payment unless otherwise permitted by the Income Tax Act (Canada). The Trustee shall be discharged upon the payment or transfer of the net Fund Assets, in accordance with this Clause, to the legal personal representative or the Designated Beneficiary.

12. Designation of a Beneficiary:

If the Annuitant is domiciled in any jurisdiction in which a participant in a retirement savings plan may validly designate a beneficiary other than by Will, the Annuitant may, by instrument in writing in form and execution satisfactory to the Trustee and delivered to the Trustee prior to the death of the Annuitant, designate a person to be entitled to receive the net amount of the Plan payable under the provisions of Clause 11. The person so designated by the Annuitant shall be deemed to be the Designated Beneficiary of the Annuitant unless such person shall predecease the Annuitant or unless the Annuitant shall, by instrument in writing in form and execution satisfactory to the Trustee and delivered to the Trustee prior to the death of the Annuitant, revoke such designation.

13. No Supplementary Advantage:

No advantage as defined in subsection 207.01(1) of the Income Tax Act (Canada) that is conditional on the existence of the Plan, may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arm's length other than those advantages which may be permitted from time to time under the Income Tax Act (Canada).

14. Annuitant's Responsibility:

- a) It is the Annuitant's responsibility to ensure that contributions made under the Plan do not exceed the maximum amount deductible under the Income Tax Act (Canada). Nothing herein contained shall create or imply any obligation upon the
- b) Trustee to determine or advise the Annuitant with respect to the maximum amount permitted to be contributed as aforesaid.
- c) It is the Annuitant's sole responsibility to designate whether a deposit to the Plan constitutes a repayment to the Home Buyer's Plan as defined by Subsection 146.01(3) of the Income Tax Act (Canada).
- d) It is the Annuitant's responsibility to notify the Trustee in writing of any change of address of the Annuitant so that at all times the Trustee has the current address of the Annuitant.

15. Trustee's Liability:

(1) The Trustee and its officers, employees and agents shall not be liable for loss or diminution of the Annuitant's interest in the Plan except due to acts of negligence or willful misconduct and shall be indemnified by the Annuitant and the Plan from and against all expenses, liabilities, claims and demands arising out of the holding of the Deposits and other Plan Assets, as well as taxes, assessments and charges levied by any governmental authority prior to paying the same unless required by section 207.1 and subsection 207.2(2) of the Income Tax Act (Canada); and delivery or release of Plan Assets in accordance with the provisions of this Declaration of Trust, provided that: the Trustee may comply with the provisions of any applicable law, regulation or order now or hereafter in force which purports to impose on the holder of any of the Plan Assets a duty to take or refrain from taking any action in connection with any Plan Assets.

(2) The Trustee shall have no liability for any loss or penalty resulting from any act done by it in reasonable reliance upon the authority of the Annuitant, or the legal personal representative of the Annuitant except for penalties that the Trustee is liable for under the Income Tax Act.

16. Powers of the Trustee:

As trustee, the Trustee is owner of the Plan Assets and has and is 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 its nominee, in such other name as the Trustee may determine, or in bearer form and the Trustee may generally exercise the power of an owner with respect to all investments held by it for the Plan, including the right to vote or give proxies to vote in respect thereof and to pay any assessments, taxes or charges in connection therewith or the income or gains derived therefrom.

17. Trustee's use of Professionals:

The Trustee may employ or engage, pay for the services and expenses of, and rely and act on information or advice received from brokers, advisors, lawyers, accountants and others and shall not be responsible or liable for the acts or omissions of any such persons. To the extent any such services are for the sole, direct benefit of the Annuitant or the Plan, the Trustee shall be entitled to reimbursement of the reasonable costs 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 Plan Assets, the Trustee shall notify the Annuitant 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 legal counsel to provide an opinion as to whether such delivery or payment is required by law, and in so doing shall be acting for the sole benefit of the Annuitant or the Plan, even if the opinion provided by such legal counsel shall be contrary to the requirements or instructions of the Annuitant.

18. Resignation of Trustee/Transfer to Successor:

The Trustee may, upon sixty (60) days notice in writing to the Annuitant or such shorter notice as the Annuitant shall accept as sufficient, retire as the Trustee of the Plan whereupon the Trustee shall be discharged from the trust and from any further duties and/or liabilities hereunder.

At its sole discretion, the Trustee (i) may designate as its successor as Trustee a person or corporation having full powers to accept the Declaration of Trust and qualified to administer the Plan pursuant to the provisions of the Income Tax Act (Canada). If such a successor is designated, the Trustee, discharged of any implied liability, will deliver to the successor all records, books and accounts together with all other property held according to the Plan in order to ensure the continued and uninterrupted operation of the Plan; or (ii) may transfer to a person or corporation having full powers to accept such transfer and qualified to administer a registered retirement savings plan as a depository as defined in clause (b) (iii) of the definition of "retirement savings plan" in subsection 146(1) of the Income Tax Act (Canada) all property held according to the Plan that is capable of being held by such a depository (the "Deposit Property") and all books and records with respect to such Deposit Property as may reasonably be required in order to ensure the continued and uninterrupted administration of such Deposit Property as property of a registered savings plan; or (iii) may transfer to a person or corporation having full powers to accept such transfer and qualified to administer a registered retirement savings plan as an issuer as defined in section 146(1) of the Income Tax Act (Canada).

19. Discharge of Trustee:

(i) Upon payment by the Trustee of the entire amount standing to the credit of the Annuitant in the Plan (less all proper charges, including any applicable taxes) in accordance with the terms of the Plan- including section 19, the Trustee shall thereupon cease and be of no further force and effect and the Trustee shall be immediately and fully discharged from any and all liability with respect to the Plan; and (ii) upon a transfer of Deposit Property to a depository or an issuer in accordance with section 19, the Trustee's obligations hereunder with respect to such Deposit Property shall thereupon cease and be of no further force and effect and the Trustee shall be immediately and fully discharged from any and all liability with respect to such Deposit Property.

20. Amendments:

Notwithstanding anything hereinbefore contained, the terms and provisions of this Declaration of Trust may be amended by the Trustee, at its discretion, at any time and from time to time, provided that any such amendments are approved by the Canada Revenue Agency and provided further that such amendments will not disqualify this Plan as a Retirement Savings Plan under the provisions of the Income Tax Act (Canada).

The Trustee shall remain at all times obligated to provide the Annuitant a current copy of this Declaration of Trust as amended.

21. Notices: Any notice required or permitted to be given by the Trustee to the Annuitant shall be valid and effective if sent by personal delivery, transmittal by telecopy or other electronic means of communication addressed to the Annuitant at the Annuitant's address set out in the Annuitant's Application for the Plan, or such other address the Annuitant may in writing advise the Trustee, and shall be deemed received on the second business day following the day of mailing.

22. Use of Agents:

The Trustee will from time to time appoint Agents to perform certain administrative duties relating to the operation of the Plan. The Trustee acknowledges and confirms that the ultimate responsibility for administration of the Plan will remain with the Trustee.

23. Withdrawals:

Subject to any agreement with the Annuitant to provide limitations upon withdrawals from the funds transferred to the Plan, the Trustee shall, upon written application of the Annuitant received by the Trustee at least thirty (30) days prior to the Maturity of the Plan, as defined in Clause 9, pay to the Annuitant prior to Maturity in cash out of the Plan Assets or the realization thereof, the amount specified in the Annuitant's written application.

24. Contributions from Pension Plans:

Notwithstanding any other provisions herein, if, as a condition of receiving a transfer to the Plan from a pension or superannuation fund or plan, the Trustee is required to enter into any agreement with the Annuitant to provide limitations upon withdrawals from funds so transferred to the Plan, transfers to other issuers and/or the earliest date upon which a retirement income may commence, the rights and responsibilities of the Annuitant and the Trustee hereunder shall be modified accordingly.

25. Fees:

The Trustee may establish a schedule of fees and/or service charges related to the operation of the Plan and may, at its sole discretion, adjust and amend such fee schedule after providing the Annuitant not less than thirty (30) days written notice.

The Trustee may charge to, and deduct from, the Plan in payment of such fees and/or service charges. In lieu of fees payable from the Plan, the Trustee may charge fees directly to the Annuitant.

26. General:

- 1) Words importing the singular number only shall include the plural and vice versa unless the context clearly indicates to the contrary.
- 2) The Plan and Declaration of Trust shall be governed by the laws of the Province of British Columbia.
- 3) This Declaration of Trust shall enure to the benefit of and be binding upon the Annuitant, and the Annuitant's heirs, executors, administrators and legal representatives and upon the successors and assigns of the Trustee.
- 4) The effective date of this Declaration of Trust is the date set forth in the Application for the Plan.
- 5) If any provision of this Declaration shall to any extent be or become invalid or unenforceable, such provision, to such extent, shall be considered separate and severable from this Declaration of Trust, and the remainder of this Declaration shall not be affected and shall be valid and enforceable.