

Group Non-Registered Savings Plan for the Employees of Canadian Forces

Amended effective February 1, 2016
Policy/Plan Number 62498

Dear plan member,

To help you achieve financial security during your retirement years, Canadian Forces has established a group non-registered savings plan. We work closely with Great-West Life**, a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- how much you contribute to your savings plan
- what happens to your savings when you retire
- what happens if you pass away before you retire
- where you can find answers to your retirement and savings questions

We want to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Great-West with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the group non-registered savings plan are governed by the terms of the declaration of trust.

Canadian Forces, as your plan sponsor, provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure the plan is properly established and maintained, and you're provided with ongoing education and information about the plan. For more information on your rights and responsibilities, please see the *Additional information* section of this booklet.

**Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the documents.*

***Services for this plan are provided by The Great-West Life Assurance Company (Great-West). The group retirement and savings products and investments described in this booklet are issued by The Great-West Life Assurance Company (Great-West) and London Life Insurance Company (London Life). London Life is a subsidiary of Great-West. London Life also acts as agent for the trustee, Investors Group Trust Co. Ltd. (IGTC).*

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Your retirement plan

Welcome to *Your retirement plan*. This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more. This section may refer to materials found in the enrolment material you received which you can review for further information.

The enrolment material you received was created by our service provider, Great-West, to help you make your retirement dream a reality.

If you haven't received a copy of the enrolment material yet, get in touch with your human resources department.

Let's start by looking at the plan. The plan is a group non-registered savings plan. Here are a few details you should know about the plan:

- you choose how much you want to save for your retirement
- you can track how much money is in your account
- you make contributions to your account at least monthly
- the exact amount of your retirement income can only be determined when you retire
- you can use your savings to supplement your retirement income or for other savings goals

If you'd like more information on the plan rules or how the plan operates, contact us. For any other information, contact Great-West.

How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. We, along with Great-West, want to help you get that information quickly and easily.

Statements

Quarterly, you'll receive a statement from Great-West showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement. Your statement will include *Smart messages*, customized information that speaks directly to you and is based on the dynamics of your account.

GRS Access - www.grsaccess.com

Secure and easy to use, Great-West designed the *GRS Access* website with your needs in mind. When you log onto *GRS Access*, you can:

- find your account balance
- determine your investment personality
- learn about retirement planning
- create your own personal retirement plan
- print statements when you need them
- view and change the investment direction of future contributions and maturing investments
- transfer between investment options

GRS Access is also the place to find:

- information on the investment options in the plan
- rates of return on your investment options

Once you become a member, and you have provided your email address, Great-West will send you an invitation by email to register for *GRS Access*. When you register, you'll be able to create an Access ID and password of your choice, which you can use to access your information online.

Access Line - 1-800-724-3402

For information about your account, you can call *Access Line* at 1-800-724-3402 to speak with a bilingual client service representative. *Access Line* is available weekdays between 8 a.m. and 8 p.m., ET. Call *Access Line* to:

- find your account balance
- transfer between investment options
- change the investment direction of future contributions
- obtain current interest rates and net unit values
- review one-year gross rates of return

iAcquaint

As a member of our group plan, you have access to *iAcquaint*, an interactive web-based learning experience. Its versatile platform gives you a wide range of exciting options from customizing a complete personal financial plan to browsing voice-interactive learning modules.

iAcquaint has exciting and robust features that will allow you to:

- create a customized personal financial plan and advice on implementing that plan
- take control of your financial future
- use objective, independent and unbiased tools to plan your finances

Access *iAcquaint* online. Visit www.grsaccess.com and go to Planning & learning > Learning centre > *iAcquaint* – Interactive financial planning.

Eligibility

You may join the plan at any time.

How to join the plan

Joining is easy. We'll provide you with an enrolment package and a guide from Great-West that explains how to enrol. It also has information to help you plan for your retirement.

If you'd like to enrol online, using www.grsaccess.com, contact your human resources department to get a Guest Access ID and password. After you've signed-in, enter your information to fill-in our group plan application form(s).

Once the application is approved, your enrolment information is automatically entered into the Great-West system and the account is activated.

Contributions

You can make contributions by payroll deductions and/or lump-sum. All of your regular contributions will be deducted from your pay.

Lump-sum contribution

To make a lump-sum contribution, simply write a personal cheque payable to "London Life Insurance Company" for the amount you wish to contribute and indicate your policy/plan number on the cheque.

Then, complete the *Lump-sum contributions* form available from *GRS Access* (Change your portfolio > Printable forms) or from your human resources department and attach it to your cheque.

If this is your first lump-sum contribution to this plan, complete a personal identification package and include it along with your form and cheque. You only need to complete this package once; you don't need to complete it for subsequent lump-sum contributions.

Mail the cheque, form and, if this is your first lump-sum contribution to this plan, a personal identification package, directly to Great-West or send to your human resources department.

Personal identification

If you enrolled in this plan on or after June 23, 2008 and you wish to make a lump-sum contribution, you must first complete a personal identification package. This is required by federal legislation (Proceeds of Crime (Money Laundering) and Terrorist Financing Act).

A personal identification package can be obtained by accessing our website at www.grsaccess.com and going to Change your portfolio > Printable forms or by calling *Access Line*.

If you aren't sure when you enrolled, find your enrolment date on your member statement. On your statement it's referred to as *Date you joined this plan*. You can also find your enrolment date by visiting www.grsaccess.com, and going to under "View your portfolio" > Plan overview. Your enrolment date is referenced here as *Your date of membership*.

Lump-sum Contribution in excess of \$100,000

If you make a lump-sum contribution in excess of \$100,000, federal legislation requires you to complete, sign and return a *Politically Exposed Foreign Person Determination* form along with your contributions. Get a copy of this form by visiting www.grsaccess.com and going to Change your portfolio > Printable forms. You can also call *Access Line*.

What you contribute

You choose how much to contribute to the plan. These contributions can be made through payroll deduction or through lump sum contributions.

Contributing through payroll deduction is convenient and easy. The amount you direct to the plan will be withheld from your pay and then remitted, by us, on your behalf.

If you want to adjust your contribution amount, send your human resources department a written request.

What Canadian Forces contributes

We don't contribute to the plan.

Tax information

For income tax purposes, you must report the investment income you earn each year on your income tax return.

The type of income you will report depends on the investment options you have chosen and may include the following (where applicable):

- interest on guaranteed investments
- income allocated to you from a variable fund investment, which may include
 - dividends from taxable Canadian companies
 - foreign investment income
 - other investment income, including interest
 - taxable capital gains or losses (realized by the fund when assets of the fund are sold)

You must also report capital gains and losses arising from the transfer or sale of units of a variable fund investment.

Annually, you will receive tax reporting slips showing amounts that must be reported for income tax purposes. These slips will include income on your guaranteed investments and allocations from the investment funds as well as capital gains or losses on the transfer or redemption of your units of a variable fund investment.

The tax information provided to you won't include adjustments for transactions that generate superficial losses as defined under the Income Tax Act (Canada).

To avoid the creation of superficial losses that will be denied for income tax purposes, it's recommended you avoid buying an investment, such as units of a variable fund investment, within 30 days before or after a transfer or redemption of that same investment.

Contributions made to the plan aren't tax deductible.

**This information is a general summary of income tax considerations for Canadian residents. It's based on the provisions of the Income Tax Act (Canada) at the time the booklet was printed and doesn't consider any provincial tax laws. This information isn't intended to offer tax advice. Consult with a tax advisor about your personal circumstances.*

Investment options

This plan offers two types of investment options. Contributions may be invested in a guaranteed investment where the interest rate is guaranteed, and/or in a variable fund investment where the rate of return isn't guaranteed. All contributions are credited with interest and/or investment gains or losses.

Your options are listed in your *Investment menu* which can be found in the enrolment material you received from us.

We or Great-West may add or remove investment options at any time. Additionally, withdrawals or transfers from investment options may be delayed, suspended or restricted for a period of time by Great-West or the manager of the investment option. You'll be notified if either of these events occurs.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by visiting www.grsaccess.com and going to the Investment section.

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by visiting www.grsaccess.com and going to Change your portfolio, calling *Access Line* or completing the *Member investment instructions* form, which we can provide to you.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Great-West before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. See the member schedule of fees for more information.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call *Access Line* or visit www.grsaccess.com. Additional information can be found in the enrolment material you received.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable fund investment options. Great-West monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

Default investment option

As a member of the plan, you're responsible for selecting the investment options for your contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision, we've chosen the Conservative Continuum (PSG) Fund as the default investment option. This may be suitable for medium- or long-term investing, but may not be the right choice for you. Like similar investments, the investment returns on these funds aren't guaranteed and do involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, we don't recommend any particular investment option, nor do we suggest this default option is the right investment option for every plan member.

Great-West provides a wide range of tools and information to help you make investment decisions. To find out what types of investments are best for you, complete the *Investment personality questionnaire* in the enrolment material you received or on www.grsaccess.com.

You'll receive statements quarterly. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by going to *GRS Access* or by calling *Access Line*.

Your retirement

Welcome to *Your retirement*. This section provides you with information about your options when you prepare to retire.

You can find the *Smart retirement guide* on www.grsaccess.com. This guide offers important information and practical insights into a number of key factors, including:

- important investment considerations
- milestones as you count down to retirement
- ways to reduce your investment risk
- information on how to turn your savings into retirement income
- tax implications that you'll encounter

When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

You can retire from the plan at any age.

Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

Receiving retirement income

Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live. Generally, when an annuity contract is purchased, no changes can be made during the purchaser's life time.

These payments are made up of interest and principal and may be determined by:

- the type of annuity you purchase
- your age, and in some cases, your spouse's age
- the interest rates in effect when you purchase your annuity
- the length of time your annuity payments are guaranteed
- the amount of money you used to purchase your annuity

TYPES OF ANNUITIES

The chart below includes some popular annuities that are available to you and details on how these annuities work.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you or your spouse is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call *Access Line*.

Not ready to select a retirement income option?

Instead of receiving an annuity, you may elect to receive the value of your account as a cash payment.

What happens if...

Welcome to *What happens if*. This section provides information on events or milestones that you may encounter as you save for your retirement, including major life events.

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- retirement
- your employment terminates
- termination of the plan

The value of contributions

In this section, the term "value of your contributions" refers to your contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member schedule of fees.

... your employment terminates?

The value of your contributions can be transferred to another plan or withdrawn.

If your employment terminates, contact your human resources department for more information on your options.

... you want to withdraw contributions while you're still employed?

Withdrawing contributions while you're employed is permitted at any time. Cash withdrawals aren't considered taxable income.

Any withdrawn contributions may be subject to fees and/or adjustments. More information on these fees can be found in your member schedule of fees.

There is no tax withheld from any cash withdrawals if you are a resident of Canada at the time of the withdrawal.

... you go through a marriage breakdown or relationship breakdown?

If you go through a marriage breakdown or a relationship breakdown, the benefits under the plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

... you die before retirement?

Your plan beneficiary is entitled to the total value of your account as a cash payment and will receive an information package outlining his/her options.

Your plan beneficiary

Your plan beneficiary is your designated beneficiary or estate.

Designating a beneficiary

You may designate one or more beneficiaries to receive all or part of the amount payable when you die.

To designate a beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling *Access Line* or contacting your human resources department. You can also get a copy of this form on *GRS Access* by going to *Change your portfolio > Printable forms*.

Designating a beneficiary will help ensure your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary, benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits will be paid to your estate.

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the benefit on behalf of the plan beneficiary.

Before naming a minor as your plan beneficiary, we recommend you consider the implications of this decision by discussing it with a legal professional.

... the plan terminates?

We expect to continue the plan indefinitely, however reserve the right to amend or terminate the plan at any time.

If the plan is terminated, you'll be entitled to the total value of your account.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by us and by Great-West. You also have the right to request a paper statement of your account, a copy of your application for membership, a copy of the group policy and any other documentation to which you are entitled to receive under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant. You're also responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by us or any of our service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from us.

Assuris coverage

The Great-West Life Assurance Company and London Life Insurance Company are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details about the extent of Assuris' protection are available at www.assuris.ca or in its brochure, which can be obtained from info@assuris.ca or by calling 1-866-878-1225.

Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act or other applicable legislation.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan will be payable by you. For detailed information on the fees payable by you, please refer to the member schedule of fees.

Contact information

When you want to...	<i>GRS Access</i> www.grsaccess.com	<i>Access Line*</i> 1-800-724-3402	Your human resources department	Other sources of Information or related forms
Plan for your savings	✓			
Enrol in the plan	✓		✓	
Transfer between investment options/change where contributions are invested	✓	✓	✓	• <i>Member Investment Instructions</i> form
Review your account balance	✓	✓		
Create a statement	✓			
Receive investment education and information	✓	✓		
Request a withdrawal	✓	✓	✓	• <i>Request for Withdrawal</i> form
Change your address	✓	✓	✓	
Find a form to designate or change your beneficiary	✓		✓	• <i>Designation of revocable beneficiary/trustee appointment</i> form
Change the amount of your contributions			✓	
Learn more about other retirement planning topics	✓	✓		
Obtain a personal identification package	✓	✓		

*To speak with a client service representative, call Access Line Monday to Friday between 8 a.m. and 8 p.m. ET.

Protecting your personal information

Our service provider, Great-West recognizes and respects every individual's right to privacy. Great-West wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Great-West

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A confidential information file that contains personal information concerning the member will be created. By submitting a written request, the member may exercise rights of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- process the application and provide, administer and service the plan applied for (including service quality assessments)
- advise the member of products and services to help the member plan for financial security
- investigate, if required, and pay benefits under the plan
- create and maintain records concerning our relationship as appropriate
- fulfill such other purposes as are directly related to the above points

Service providers from within or outside Canada may be used.

Personal information concerning the member will only be available to the member, plan sponsor (Canadian Forces), related government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation.

For more information about our privacy practices, please ask for a copy of our *Privacy guidelines* brochure.

Glossary of terms

Applicable legislation

Applicable legislation refers to the Income Tax Act (Canada) and regulations, and any other legislation governing the administration of the plan.

Earnings

Earnings mean your basic salary.

Non-registered Savings Plan Declaration of Trust

1. Interpretation

In this Declaration,

“**Agent**” means London Life Insurance Company and any successor agent thereto;

“**Application**” means the completed Application for membership in a trustee non-registered savings plan;

“**Applicable Laws**” means the ITA and any other legislation affecting non-registered savings plans. Applicable Laws shall include any amendments occurring from time to time;

“**ITA**” means the *Income Tax Act* (Canada) and any regulations thereto as amended from time to time;

“**Maturity Date**” means the date the Member or annuitant attains 100 years of age.

“**Member**” is the applicant as stated on the application for membership;

“**Plan**” means the Plan Sponsor’s Trustee Non-registered Savings Plan, which is made up of the completed Application and this Declaration of Trust, and any amendments thereto;

“**Plan Sponsor**” means the employer, association or other organization sponsoring this Group Non-registered Savings Plan, and as applicable, includes any other employers authorized to participate in the Plan;

“**Property**” means all money and investments held under the Plan from time to time, including all income earned on and all proceeds of that Property;

“**Trustee**” means Investors Group Trust Co. Ltd.

Any reference to any person (including a corporation) in the Plan will include that person’s successors and assigns.

2. Purpose and Use

The Plan will be maintained for the exclusive benefit of the Member, disregarding any right of a person to receive a payment out of or under the Plan only on or after the death of the Member or annuitant. Contributions accepted by the Trustee under the Plan will be used, invested and applied for the purpose of the making by the Trustee of distributions under the Plan to the Member in accordance with this Declaration of Trust. While there is a Member of the Plan, no person other than the Trustee and the Member shall have any rights under the Plan relating to the amount and timing of distributions and the investing of monies.

3. Plan Sponsor

The Member agrees that the Plan Sponsor shall act as the Member’s agent for the purposes of the Plan.

4. Contributions

The Member may make contributions to the Plan. The Trustee will also accept a transfer to the Plan. The Trustee has no obligation to collect any contributions not voluntarily paid. If any contribution is not accompanied by an investment direction, the Trustee will invest the amounts in accordance with the last investment direction on file or, if none exists, in the default investment selected for the Plan. The Trustee may limit or refuse any contribution to the Plan.

5. Property

The Trustee will keep the Property of the Plan with a depository for securities or institution authorized to act as a custodian. Intangible or uncertificated Property will be represented by appropriate registrations or notations in the Trustee or the Trustee’s agent’s records or registers. The Member acknowledges that the Property may be represented in bulk certificates, records of deposit or other records and that such bulk certificates or records may also represent other accounts securities of the same nature and class. The Trustee will, to the extent required by governing legislation, hold the Property of the Plan separate and distinct from its own property.

Cash balances in the Plan may be deposited with the Trustee or any financial institution selected by it, including any of its affiliates and the Trustee shall not be accountable for any profit earned thereon and may, but will not be required to, allow for interest, if any, on such cash balances on such terms and in such amounts as the Trustee, or such other institution, may determine.

6. Investments

The Trustee is not authorized to select investments for the Plan and the Trustee shall not assess the merits of the investments made available under the Plan or the specific investment instructions of a Member or a Member’s agent. It is the responsibility of the Plan Sponsor, or its agent, to select the investments available under the Plan.

The trust shall have the widest investment powers and shall not be limited to those investments authorized by legislation governing the

investment of property held in trust. However the trust may be limited by the policies and requirements imposed by the Trustee in its sole discretion from time to time, including but not limited to the requirement to provide documentation and the requirement to comply with any policies and procedures currently in place or imposed in the future made in connection with securities held in the Plan.

The Trustee will invest and re-invest all cash and other Property in accordance with the Member’s directions or those of the Member’s agent (in a form acceptable to the Trustee) unless the proposed investment does not comply with the policies and requirements imposed by the Trustee in its sole discretion from time to time. The Member acknowledges that the Trustee will not accept any investment direction concerning assets other than those offered under this Plan. If an investment certificate credited to the Plan matures and the Trustee has not received, prior to such maturity, the Member’s investment direction, the Trustee shall reinvest such proceeds in a new investment certificate for the equivalent term as the matured investment. The Trustee may refuse to invest or impose restrictions on investing amounts invested in investment certificates, and income earned thereon, prior to their maturity date.

The Plan Sponsor or Member shall, upon request of the Trustee, promptly provide the Trustee with the current fair market value of any investment held in the Plan for which there is no published market price.

The Member acknowledges that the Trustee is not responsible for investment decisions and shall not be liable for any loss in the value of the Plan or the investments made under the Plan. The Member acknowledges that the Trustee is not responsible for any investment or tax advice provided to the Member by any third party or agent. The Member acknowledges that any financial advisor or dealer who acts in connection with the Plan and any third party from whom the Member obtains investment, tax or other advice, is acting as an agent of the Member and not an agent of the Trustee or the Trustee’s affiliates.

7. Statements

The Trustee will provide the Member with periodic statements of the Plan. The Member will review the statements carefully and, unless the Member notifies the Trustee in writing of any errors, omissions or objections within 30 days of the date of receipt by the Member, the statement and the transactions reflected thereon will be deemed to be complete and accurate.

8. Additional Powers of the Trustee

The Trustee will have, in addition to any other powers to which trustees may be entitled by law or granted under this Declaration of Trust, all of the following powers in the administration of the Plan which the Trustee may, but is not required to, exercise in its sole discretion: (a) to generally act and exercise all rights as owner of all Property of the Plan; (b) to pay all taxes levied or assessed under all Applicable Laws in respect of the Plan or any Property thereof; and (c) to exercise and deliver, as trustee, all instruments necessary for the accomplishment of these and any other powers set out in this Declaration of Trust.

9. Delegation of Trustee Responsibilities

The Trustee is expressly authorized to delegate any of the duties under the Plan as the Trustee, in its sole discretion, may determine to one or more agents (including its affiliates), including, without limitation, receiving, investing and re-investing the Property; holding all or any portion of the Property in safe-keeping, maintaining Plan records and accounting for the Property; providing account statements; and preparing forms required by the Applicable Laws. The Member acknowledges that the Agent has been or will be appointed as Agent for these and other purposes and that the Agent may further sub-delegate these tasks in accordance with its agreement with the Trustee. The Trustee may also employ professional advisors such as lawyers or auditors to assist with its duties and the Trustee is entitled to rely or not to rely on their advice and to act accordingly as it chooses. Notwithstanding the delegation of duties to an agent, ultimate responsibility for the administration of the Plan will remain with the Trustee.

10. Fees and Disbursements

The Trustee will be entitled to charge fees as established by the Trustee or Agent from time to time, and, unless paid in full by the Plan Sponsor, to be compensated by the Member for any expenses, including the fees and expenses of agents or other advisors, incurred in the administration of the Plan by the Trustee. The Trustee will provide the Plan Sponsor with 30 days prior notice of any change in fees.

11. Compliance with Law and Access to Information

The Trustee is authorized to comply with any law, regulation or order now or hereafter in effect which purports to impose a duty on the Trustee to take or refrain from taking any action in connection with the Plan and the Property. The Trustee may also allow any authorized party to examine and make copies of any records or documents connected with the Plan.

12. Beneficiary Designation

If permitted by law, the Member may designate one or more beneficiaries to receive the proceeds payable under the Plan in the event of the Member's or annuitant's death prior to the Maturity Date. Such designation must be made in a form satisfactory to the Trustee, must clearly identify the Plan and the beneficiary and must be delivered to the Trustee during the Member's or annuitant's lifetime. If the Trustee has received more than one designation of beneficiary from the Member, the Trustee shall make payment only in accordance with the one bearing the latest execution date.

13. Death

If the Member or annuitant dies the Trustee will hold the assets of the Plan for payment in a lump sum to the Member's designated beneficiary if that person was living on the date of the Member's or annuitant's death. If the Member has not designated a beneficiary or if the Member's designated beneficiary predeceases the Member or annuitant, the assets of the Member's Plan will be paid to the Member's legal representative. The lump sum payment will be paid subject to the deduction of all proper charges after the Trustee receives all releases and other documents that it requests.

14. Withdrawals

The Member may request a withdrawal from the Plan by giving such request in satisfactory form to the Trustee. The Trustee will pay the Member in cash unless the Member specifies otherwise. In order to make payment to the Member, the Member acknowledges that the Trustee may have to realize, to the extent necessary, on the Property and payment of such proceeds will be made as soon as reasonably practicable following such realization. To the extent any of the Property matures on a fixed date, the Trustee may impose restrictions on payments until such time as such Property has matured. All withdrawals will be made net of all proper charges.

15. Restrictions on Withdrawals

Notwithstanding paragraphs 14, the Member acknowledges that the Plan Sponsor may impose additional restrictions on withdrawals to which the Member will be subject during the duration of the Member's eligibility under the Plan.

16. Ceasing to be Eligible

The Plan Sponsor will notify the Trustee if the Member ceases to be an eligible participant in the Plan or if the Plan is to be discontinued. Upon receipt by the Trustee of such notice, the Trustee may refuse to accept further contributions to the Plan. Unless the Member directs the Trustee otherwise within 30 days of receipt of such notice, the Trustee is authorized but not required to transfer the Property to another non-registered savings plan on the Member's behalf or may distribute the Property or its proceeds to the Member and the Member hereby appoints the Trustee as the Member's attorney in fact to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing.

17. Retirement Income

At least 90 days before the Maturity Date the Member will provide the Trustee with instructions in a satisfactory form setting out the specific income option that the Member has chosen to purchase. Upon receipt of such instructions, the Trustee will apply the proceeds of the Property to the purchase of the income option according to the Member's instructions and the requirements of the Applicable Laws. On the Maturity Date, if the Member has failed to provide satisfactory instructions, the Trustee may liquidate the Property and apply the proceeds to the purchase of an income option, as the Trustee in their sole discretion may select and the Member hereby appoints the Trustee as the Member's attorney in fact to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing. The Trustee will not be liable for any resulting loss.

18. Amendment

The Trustee may amend the Plan in its sole discretion and without notice or the Member's consent for the purpose of satisfying a requirement imposed by law or to the extent such amendment will not in its sole discretion adversely affect the Member's rights under the Plan.

19. Resignation and Successor Trustee

The Trustee may resign at any time on 60 days prior notice to the Agent and Plan Sponsor and shall do so if at any time requested to do so by the Agent or the Plan Sponsor. On resignation, the Agent is initially appointed to appoint a successor trustee on the Member's behalf. If the Agent fails to appoint a successor trustee, the Plan Sponsor is required to do so. If both the Agent and the Plan Sponsor fail to appoint a successor trustee, then the Trustee may appoint the Member to appoint a successor trustee. The Member acknowledges that, if a successor trustee is not appointed prior to the expiration of the notice period above, the Trustee, at its option may, either (a) appoint, if possible, a successor trustee and transfer the Property and/or the proceeds received from the realization of the Property to such successor trustee, or (b) terminate the Plan and transfer the Property and/or the proceeds received from the realization of the Property to the Member or as directed by the Member (net of all proper charges).

Upon the transfer of the Property or proceeds of realization of the Property to the Member, anyone whom the Member may direct, or a successor trustee selected by the Agent, the Plan Sponsor or the Member, the Trustee will be discharged from all obligations under the Plan.

20. Indemnity

The Member, the Member's legal representative and any designated beneficiary hereby release the Trustee, and the officers, employees, the Agent and any other agents of the Trustee (in this section the "Releasees"), from and against any claim which the Member has or may have and will at all times indemnify the Trustee and Releasees and save them harmless from and against any liabilities or claims which may be made against them in respect of the Plan, the purchase, sale or retention of any Property, and the administration of the Plan generally, including, without limitation, arising out of: (a) any loss to or diminution of value of any Property or the consequences of any Property not qualifying under the Applicable Laws; (b) the manner or otherwise of any liquidation or realization of Property; (c) any transfer, payment or other distribution of the Property under this Declaration of Trust; (d) any action the Trustee or the Releasees take in reliance on the Member's instructions as delivered by the Member directly or through the Plan Sponsor without any duty to investigate, clarify or authenticate any such instructions; and (e) any other action or determination which the Trustee or Releasees are authorized or instructed to make hereunder save and except to the extent such liabilities or claims are established by a court of law to have been made as a result of their gross negligence or willful misconduct.

For greater certainty, where the Plan requires the Member to indemnify the Trustee or protects the Trustee from liability, the relevant terms of the Plan shall also apply to the Agent as if specifically referenced therein.

21. Deduction and Realization

To the extent that the Member or the Plan Sponsor, have not already paid the Trustee for any charges for fees or expenses, including for any taxes levied or assessed in respect of the Plan or in respect of any indemnities contained herein, the Member authorizes the Trustee to satisfy such amounts by withdrawal from cash deposits from the Plan, deduction from any disbursements of the Property or, to the extent that these are not sufficient, realize on the Property to satisfy such amounts in such manner as the Trustee may, in its sole discretion, determine, provided however that the Trustee is not liable or responsible for any tax or any loss arising from the exercise of its powers hereto. The Member acknowledges that the Member will remain liable to the Trustee for any deficiencies.

22. Notices

The Member will give the Trustee any notice, request or other communication required or permitted to be given under the Plan in such form as is satisfactory to the Trustee. Such notices will not be deemed to be received until actually received by the Trustee or the Agent if so directed. Any notices or requests to be delivered by the Member to the Trustee may, at the Member's option, be delivered to the Trustee by the Plan Sponsor, as the Member's agent and the Trustee shall be entitled to rely on any such notices or requests without any investigation or inquiry. The Trustee will give notice provided for under the Plan by ordinary mail or delivery to the address

appearing on its records for the Member and such notice will be considered to have been received three days after its mailing or forwarding for delivery.

23. Birth Date and Other Information

The Member will provide the Trustee with any further evidence of the Member's or annuitant's birth date or other information that the Trustee may require.

24. No Borrowing

The trust governed by the Plan is prohibited from borrowing money or other property for the purposes of the Plan.

25. Governing Law

This Declaration of Trust and any amendments hereto will be governed, construed and enforced in accordance with the laws of Ontario and Canada.