

# Retirement Savings Plan Investment Application



Broker

Broker Name \_\_\_\_\_ Broker Number \_\_\_\_\_

New Client     Existing Client Number \_\_\_\_\_

**i** The client's signature is not required for renewals into the same Home Trust account. Existing client number field above must be completed.

## Planholder's details

Salutation: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> Miss <input type="checkbox"/> Dr. <input type="checkbox"/> Other _____				SOCIAL INSURANCE NUMBER	DATE OF BIRTH (MM/DD/YY)
FIRST NAME		LAST NAME		EMAIL ADDRESS	
CIVIC ADDRESS				PHONE NUMBER: <input type="checkbox"/> HOME <input type="checkbox"/> CELL <input type="checkbox"/> WORK	
CITY	PROVINCE	COUNTRY	POSTAL CODE	COUNTRY & PROV/ STATE OF RESIDENCE (FOR TAXATION)	PHONE NUMBER: <input type="checkbox"/> HOME <input type="checkbox"/> CELL <input type="checkbox"/> WORK
OCCUPATION (Please be specific, e.g., 'Medical Technician')			EMPLOYER NAME (OPTIONAL)		
EMPLOYER ADDRESS (OPTIONAL)					

## Designation of successor annuitant (All provinces and territories except Quebec.)

I hereby designate the following person to receive the proceeds of the Plan in a lump sum payment in the event of my death or registration to their registered plan.

FIRST NAME	LAST NAME

**OR**

## Designation of beneficiary\* (Applicable only if a successor annuitant has not been designated. All provinces and territories except Quebec.)

FIRST NAME	LAST NAME	RELATIONSHIP

\*Will be equally distributed amongst all listed beneficiaries. If more than one beneficiary is named and if any of them does not survive the Planholder, the proceeds of the Plan shall be shared equally among the beneficiary(ies) who survived the Planholder. Please see Terms and Conditions of the Plan for additional beneficiary provisions.

## Please sign below – Acknowledgement and authorization

By signing this form below, I consent to the collection of the personal information contained in this form by Home Trust Company. I also consent to the use, retention and disclosure of my personal information by Home Trust Company, as is reasonably required in connection with the establishment and maintenance of an account in my name, to meet legal and regulatory requirements, to market other products and services, and for statistical, audit and security purposes in the manner set out in the Home Trust Company Privacy Code. To receive a copy of the Privacy Code please visit the Home Trust Company website at [hometruster.ca](http://hometruster.ca) or call 1-855-270-3629.

I confirm that the information provided is true and accurate and I agree to make Home Trust Company aware of changes to any of the personal information contained in this form.

PLANHOLDER'S SIGNATURE <b>X</b>	DATE (MM/DD/YY)
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# Retirement Savings Plan Investment Application



Broker

Broker Name \_\_\_\_\_ Broker Number \_\_\_\_\_

## Locked-in plan information (applies to Locked-in RSP and LIRA plan types only)

If this is a transfer of "locked-in" funds, please indicate appropriate jurisdiction governing the pension funds and ensure a locked-in addendum has been obtained:

Federal  Provincial (indicate province) \_\_\_\_\_  Addendum attached

## Spousal information (spousal or common-law partner)

Complete only if the contributor is the Spouse or Common-Law Partner of the Planholder (and this is a spousal or common-law partner plan)

Are transfer funds from a Spousal RSP?  Yes  No

Are new funds a Spousal Contribution?  Yes  No

FIRST NAME	LAST NAME	SOCIAL INSURANCE NUMBER	DATE OF BIRTH (MM/DD/YY)

## Method of payment to purchase this investment

Regular Contribution  TD2 Retiring Allowance  
 T2033 Transfer  T2151 Pension/DPSP  Paid by Rollover of Existing Investment Account #: \_\_\_\_\_

## Investment details

Non-Redeemable		Amount	Interest Rate	Issue Date (MM/DD/YY)	Maturity Date (MM/DD/YY)
Short term GIC (90-364 Days)	GIC (1-5 Years)				
		\$	%		
		\$	%		
		\$	%		
		\$	%		

Please be advised that if the maturity date falls on a non-business day the investment will be processed on the next business day. Interest is calculated per annum (365 days). Interest will be compounded annually and paid at maturity.

## Please read carefully and sign below

I hereby apply for a Retirement Savings Plan ("RSP") with Home Trust Company and request that Home Trust Company apply for registration of the RSP in the form and manner prescribed by the Income Tax Act (Canada) and, if applicable, the provisions of any income tax legislation of the Province or Territory of my address above all in accordance with the Declaration of Trust attached hereto. I acknowledge that Home Trust Company is not giving advice as to purchasing, selling or retaining investments and that Home Trust Company, in accepting investment directions, accepts no responsibility for the advisability of such investment directions.

I acknowledge that it is my responsibility to determine and ensure that all investments are "qualified investments" for the RSP under the applicable tax legislation. It is expressly agreed that all investment directions handled by Home Trust Company shall be at my own risk and I undertake to indemnify and save Home Trust Company harmless from all responsibility or liability in connection therewith.

By having applied for this deposit product, I agree to the Terms and Conditions and Home Trust's Privacy Code and consent to the collection, use, retention and disclosure by Home Trust of the personal information provided to Home Trust. To receive a copy of our Privacy Code please visit Home Trust's website at [hometrust.ca](http://hometrust.ca) or call 1-855-270-3629.

Eligible for insurance coverage by Canada Deposit Insurance Corporation up to applicable limits. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

PLANHOLDER SIGNATURE <b>X</b>	DATE (MM/DD/YY)
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## Broker declaration

I certify that I have personally met with the Planholder listed above, I have witnessed the signing of this application and have fully explained the terms and conditions of this investment with Home Trust Company.

REPRESENTATIVE NAME	REPRESENTATIVE SIGNATURE	REPRESENTATIVE CODE	TELEPHONE	DATE (MM/DD/YY)

# Investment Terms and Conditions for Retirement Savings Plan



Home Trust Company is a member of Canada Deposit Insurance Corporation and is licensed to issue term deposits across Canada. Deposits to be invested in registered retirement savings plans and registered retirement income funds are taken in the form of short-term deposits and guaranteed investment certificates. The term and interest rate of each product may vary or fluctuate and can be changed by Home Trust Company without notice. Home Trust Company is a corporation that is licensed under the laws of Canada to carry on in Canada the business of offering to the public its services as trustee of, among other things, registered retirement savings plans.

## INTRODUCTION

This Agreement sets out the terms and conditions (the "Terms and Conditions") that apply to the investment of contributions to a retirement savings plan ("RSP") (including a locked-in retirement savings plan) of which Home Trust Company is the trustee (the "Trustee") in investment products issued by Home Trust Company, provided that each such investment (an "Investment") is and will continue at all material times to be a "qualified investment" for an RSP for purposes of the *Income Tax Act* (Canada) (the "Act"). The terms and conditions set out in the Declaration of Trust for an RSP registered with the Canada Revenue Agency also governs the investments of the RSP. In the event of any conflict or inconsistency, the terms and conditions of the Declaration of Trust will govern the investments made by the Trustee.

## AGREEMENT

As the annuitant (the "Planholder") under an RSP issued by Home Trust Company, I agree to the terms of this Agreement in respect of Investments to be made by the RSP, provided that such Investments are, and continue to be at all material times, a "qualified investment" for an RSP for purposes of the Act.

## PRIVACY NOTICE

I consent to the collection of the personal information by Home Trust Company and/or my deposit broker. I consent to the use, retention and disclosure of my personal information as is reasonably required in connection with the establishment and maintenance of an account in my name, to meet legal and regulatory requirements, for statistical, audit and security purposes, or for determining my eligibility for any other products or services to be offered in the manner set out in the Home Trust Company Privacy Code. To receive a copy of the Home Trust Company Privacy Code, visit the Home Trust Company website at [hometrusted.ca](http://hometrusted.ca) or call 1-855-270-3629.

## INVESTMENT TERMS AND CONDITIONS

Subject to the terms and conditions of the RSP and applicable law, the Trustee may invest the contributions to the RSP and any income or gains of any nature whatsoever accrued, generated and realized on those investments in investment products of Home Trust Company. All Investments will be payable in Canadian Dollars. Investments by the RSP, including any income or gains of any nature whatsoever accrued, generated and realized on those Investments, will be allocated to the Planholder's account under the RSP for the purpose of providing a retirement income for the Planholder.

### 1. Maturity of an Investment

On the maturity date of an Investment held by the RSP (the "Investment Maturity Date") prior to the maturity of the RSP trust, the principal amount of the Investment and any income or gains of any nature whatsoever accrued, generated and realized on the Investments will be reinvested in investment products of Home Trust Company. Interest accrues in accordance with section 5 on the principal amount of an Investment from the date the investment is made by the RSP in the Investment to the applicable Investment Maturity Date, at the annual interest rate set by Home Trust Company.

### 2. Redeemability

The date of redemption of an Investment by the RSP will be deemed to be the Investment Maturity Date of the Investment. Interest will accrue and be calculated in accordance with section 5, up to but not including the date of redemption.

### 3. Investment Maturity Instructions

The Planholder may provide instructions to the Trustee to reinvest an Investment at the Investment Maturity Date in accordance with these Terms and Conditions. Where the Planholder does not wish to have the proceeds of the Investment reinvested in accordance with section 1 of these Terms and Conditions, the Planholder must complete a Home Trust Company RSP Investment Application available from Home Trust Company or his/her Deposit Broker, and provide the completed form to Home Trust Company at least twenty (20) days prior to the applicable Investment Maturity Date.

### 4. No Investment Maturity Instructions

If instructions are not received by the Trustee in accordance with section 3, the Proceeds realized on an Investment Maturity Date may, at the discretion of the Trustee, be reinvested in another Investment for the same term as the matured Investment at Home Trust Company's then prevailing rate of interest for that term, provided that any such reinvestment may be cancelled if the Trustee receives a written request from the Planholder to cancel within ten (10) business days from the date of reinvestment. "Proceeds" in the case of a compound interest Investment shall mean the principal amount of the Investment together with all accrued interest in respect of the Investment, and in the case of all other Investments, shall mean only the principal amount of the Investment.

### 5. Interest

Interest is paid at the applicable interest rate for each year of investment. The 1st year of investment is the issue date of the Investment (the "Issue Date") to the first anniversary of the Issue Date. The 2nd year of investment is the first anniversary to the second anniversary of the Issue Date. Subsequent years of investment are measured by anniversaries in like manner. For example, the 4th Year of Investment is the 3rd anniversary to the 4th anniversary of the Issue Date. Interest is calculated on the daily closing principal, and will be compounded annually.

### 6. Amendments

Home Trust Company may from time to time in its sole discretion amend these Terms and Conditions. The Planholder agrees to amendments made when notice is given to his/her Deposit Broker or in any other manner which Home Trust Company may determine from time to time.

### 7. Problem Resolution

Home Trust Company is committed to providing the best possible service to all of its customers. Planholders with complaints or concerns should review Home Trust Company's Customer Complaint Procedures at [hometrusted.ca/complaint.aspx](http://hometrusted.ca/complaint.aspx) or contact the Home Trust Company at 1-855-270-3629.

### 8. Retirement Saving Plan Terms and Conditions

Reference should be made to the Home Trust Company Retirement Savings Plan terms and conditions and the Declaration of Trust.

## RETIREMENT SAVINGS PLAN (RSP) DECLARATION OF TRUST TERMS AND CONDITIONS

Home Trust Company (the "Trustee") is licensed under the laws of Canada to carry on in Canada the business of offering to the public its services as trustee and hereby declares that it agrees to act as trustee for the annuitant (the "Planholder") named in the application (the "Application") for a Home Trust Company Retirement Savings Plan ("the "Plan") upon the following terms and conditions:

### 1. Registration and Certain Definitions

The Trustee will apply for registration of the Plan as a retirement savings plan pursuant to the provisions of the *Income Tax Act* (Canada) (the "Act") and the regulations thereunder, and, if applicable, the provisions of any income tax legislation of the Province or Territory where the Planholder resides. The Act (as it may be amended or replaced from time to time), the regulations thereunder and applicable provincial or territorial income tax legislation are collectively referred to in this Declaration of Trust as the "Applicable Tax Legislation". The word "spouse" or "common-law partner" used herein has the meaning as used or defined in the Act.

### 2. Planholder's Account

An account will be maintained by the Trustee in the name of the Planholder which will record the contributions made to the Plan by the Planholder or the Planholder's spouse or common-law partner; the investments held by the Trustee under the Plan for the benefit of the Planholder; and any withdrawals or transfers.

### 3. Purpose of the Plan

The purpose of the Plan is to provide the Planholder with a retirement savings vehicle. Contributions to the Plan received by the Trustee, and any income, investments, interest and gains earned on investments in the Plan (the "Assets"), shall be held in trust until maturity of the Plan to provide a retirement income for the Planholder, except that, upon amendment of the Plan to provide for the transfer, all or a portion of the value of the Assets may, prior to maturity, be transferred to a carrier of a registered retirement income fund under which the Planholder is the annuitant pursuant to subsection 146(16) of the Act and the corresponding provisions of any other Applicable Tax Legislation.

### 4. Contributions and Transfers to the Plan

The Trustee shall accept contributions and transfers of cash and other property to the Plan provided that such contributions and transfers are permitted to be made by the Planholder or the Planholder's spouse or common-law partner in accordance with Applicable Tax Legislation. Transferred property shall be included in the Assets to be held in trust by the Trustee to be used, invested and held subject to the terms of the Plan and Applicable Tax Legislation. The Trustee may determine a minimum contribution amount under the Plan and may change that amount from time to time. No contributions may be made after the maturity of the Plan.

### 5. Investment

The Assets shall be invested by the Trustee, on the direction of the Planholder, in "qualified investments", as that term is defined in subsection 146(1) of the Act, for trusts governed by registered retirement savings plans, provided such investments are acceptable to the Trustee. The Trustee may, but need not, require such direction to be in writing. The Planholder will be solely responsible to determine whether any investment is or remains a "qualified investment" for a registered retirement savings plan pursuant to Applicable Tax Legislation. All investments made by the Trustee for the Planholder shall be credited by the Trustee to the Planholder's Plan account. The Trustee shall send at least annually a statement to the Planholder setting forth the details of the investments of Assets held for the Planholder under the Plan. Unless otherwise specified, where an investment has a maturity date and the Planholder has not, prior to that maturity date of the investment, provided the Trustee with instructions regarding the investment of the proceeds of such investment, the Trustee will automatically reinvest such proceeds in the same type of investment, for the same term as it was last invested, at the annual interest rate then applicable to the new investment. In the absence of a direction

# Investment Terms and Conditions for Retirement Savings Plan



from the Planholder as to the investment of any cash balances under the Plan from time to time, the Trustee will invest such cash balances in such interest bearing investments offered by Home Trust Company as the Trustee, in its sole and absolute discretion, may determine. In making any investments for the purpose of the Plan, the Trustee shall not be limited or confined to investments authorized under any provincial statute relating to trustees or the *Trust and Loan Companies Act (Canada)*.

## 6. Excess Contributions

It shall be the responsibility of the Planholder or the Planholder's spouse or common-law partner, as the case may be, to ensure that the amount of contributions made by him or her to the Plan does not exceed the maximum permitted for tax deduction under the provisions of the Applicable Tax Legislation. In accordance with the Act, the Trustee shall, upon written application in a form acceptable to the Trustee by an individual (the "applicant" for purposes of this section 6) pay an amount to the applicant to reduce the amount of tax otherwise payable by the applicant under Part X.1 of the Act. The Trustee is hereby authorized in its sole and absolute discretion to liquidate any investments held under the Plan to the extent deemed necessary for that purpose. It is the sole responsibility of the applicant to determine the amount to be paid to reduce the Part X.1 tax payable.

## 7. Income Tax Receipts

The Trustee shall forward to the Planholder in each year a receipt or receipts to be filed with the Planholder's tax return with respect to the contributions made by the Planholder under the Plan in the preceding calendar year and the first sixty (60) days of the current year. The Trustee shall, if the Planholder's spouse or common-law partner has made a contribution to the Plan in the first sixty (60) days of the current year or in the preceding calendar year, forward a receipt or receipts to the Planholder's spouse or common-law partner to be filed with the spouse's or common-law partner's tax return showing the contributions made.

## 8. Fees and Expenses

The Trustee may charge and receive such fees and other charges and recover all reasonable expenses for trustee and administrative services and for transactions as may be established by it from time to time for the Plan. The fees and other charges associated with the Plan will be disclosed at the time the Planholder applies for the Plan. The fees may change from time to time and will be disclosed to the Planholder in writing at least sixty (60) days before the new fees go into effect. Any fees and charges and those of any agent of the Trustee, as well as any applicable taxes relating to the Plan, may be deducted from the Funds in the Plan. Part of the Plan may be held as cash to pay the fees and other expenses relating to the Plan. To cover these fees and other charges, the Trustee may liquidate all or part of one or more of the investments in the Plan; the Trustee assumes no liability for any losses that may result.

## 9. Date of Birth and S.I.N.

The Planholder certifies that his or her date of birth in the Application is accurate and agrees to provide any further evidence of proof of age that may be required on maturity of the Plan. The Planholder agrees that the Planholder's social insurance number may be used for administrative purposes.

## 10. Retirement Income Provision

(a) The Planholder will, upon at least thirty (30) days written notice to the Trustee specify the date for the commencement of a retirement income, which date will be no later than the last day of the calendar year in which the Planholder turns age seventy-one (71) or such later age permitted by the Act (such date being referred to herein as "maturity" of the Plan). Such notice will instruct the Trustee to: (i) liquidate the Assets and purchase retirement income commencing at maturity in accordance with paragraphs 10(b) and 10(c) or (ii) transfer the Assets, prior to the maturity date of the Plan, to a registered retirement income fund under which the Planholder is the annuitant, pursuant to subsection 146 (16) of the Act and the corresponding provisions of any other Applicable Tax Legislation.

(b) Any retirement income purchased by the Trustee hereunder shall, at the option of the Planholder, be: (i) an annuity payable to the Planholder for the Planholder's life, or to the Planholder for the lives jointly of the Planholder and the Planholder's spouse or common-law partner and to the survivor of them for his or her life, commencing at maturity of the Plan and with or without a guaranteed term not exceeding such period of time calculated in accordance with the formula set out in the following clause (ii) of this paragraph 10; or (ii) an annuity commencing at maturity of the Plan payable to the Planholder, or to the Planholder for the Planholder's life and to the Planholder's spouse or common-law partner after the Planholder's death, for a term of years equal to ninety (90) minus either the age in whole years of the Planholder at the maturity of the Plan or, where the Planholder's spouse or common-law partner is younger than the Planholder and the Planholder so elects, the age in whole years of the Planholder's spouse or common-law partner at the maturity of the Plan; or (iii) any other type of annuity that is permissible under the Applicable Tax Legislation; or (iv) any combination thereof.

(c) Any annuity so acquired: (i) shall pay equal annual or more frequent periodic amounts which may only be increased or reduced as permitted by paragraph 146(3)(b) of the Act and the corresponding provisions of any other Applicable Tax Legislation; (ii) shall provide for full or partial commutation and, where such commutation is partial, shall pay equal annual or more frequent periodic payments thereafter which may only be increased or reduced as permitted by paragraph

146(3)(b) of the Act and the corresponding provisions of any other Applicable Tax Legislation; (iii) shall not provide for periodic payments in a year under the annuity after the death of the first annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death; (iv) shall by its terms not be capable, in whole or in part, of assignment; and (v) shall provide for commutation if such annuity would become payable to a person other than the Planholder.

(d) If the Trustee is directed by the Planholder to transfer an investment held under the Plan to a registered retirement income fund (a "RRIF") pursuant to subsection 146(16) of the Act, and the investment has a maturity date which is later than the date of transfer, the Trustee will, in its sole discretion, (i) transfer the investment plus accrued interest to the RRIF pursuant to section 146(16) of the Act and the corresponding provisions of any other Applicable Tax Legislation prior to the maturity date of the Plan; or (ii) liquidate the investment and transfer the proceeds of such redemption to the RRIF. For greater certainty, the Trustee will redeem a non-redeemable investment prior to maturity only if the investment under the Plan is not eligible under Applicable Tax Legislation or other applicable law to be transferred to the RRIF on a tax-deferred basis, or the Trustee determines, in its discretion, that such redemption is necessary or appropriate in the circumstances. The choice of retirement income fund to which the transfer is made will be at the sole discretion of the Trustee, subject only to the requirement that such fund be accepted for registration by Canada Revenue Agency under subsection 146.3(2) of the Act. Without limiting the generality of the foregoing, the Home Trust Company may be the carrier of the RRIF. If locked-in assets have been transferred to the Plan in accordance with applicable pension legislation, such assets cannot be transferred to life income fund or locked-in retirement income fund of which Home Trust Company is the carrier, because Home Trust Company does not administer such funds.

(e) If the Planholder fails to provide instructions to the Trustee in accordance with 10(a) at least thirty (30) days prior to the end of the year the Annuitant attains age seventy-one (71), then, subject to Applicable Tax Legislation, (i) December 31 of such year will be the maturity date of the Plan; and (ii) prior to such maturity date, the Trustee will amend the Plan pursuant to subsection 146(16) and transfer the Assets to a RRIF in the manner set out in paragraph 10(d) hereof. Prior to such transfer, an investment held by the Plan may be converted, at the Trustee's discretion, to a comparable investment offered under the RRIF. The Planholder hereby appoints the Trustee as its attorney in fact to execute complete any necessary documentation regarding such transfer and agrees to be bound by such documentation.

## 11. Withdrawals and Transfers

Subject to the Terms and Conditions governing the investments under the Plan, the Planholder may, at any time before the maturity of the Plan and upon thirty (30) days written notice to the Trustee (or upon such shorter period of notice as the Trustee in its sole discretion may permit): (i) request that the Trustee pay to the Planholder all or part of the Assets, and the Trustee may liquidate any investments held under the Plan for that purpose; or (ii) request that, before the maturity of the Plan, the Trustee transfer all or part of the Assets to a registered pension plan for the Planholder's benefit, subject to and in accordance with: (a) subsection 146(16) of the Act and the corresponding provisions of any other Applicable Tax Legislation; and (b) the act that governs pension benefits and corresponding regulations applicable in the jurisdiction indicated on the Application (collectively, the "Applicable Pension Legislation"); or (iii) request that, before the maturity of the Plan, the Trustee transfer all or part of the Assets, in accordance with subsection 146(16) of the Act and the corresponding provisions of any other Applicable Tax Legislation, to a registered retirement savings plan or registered retirement income fund under which the Planholder is the annuitant. The Trustee may liquidate all or part of one or more of the investments held under the Plan to the extent necessary for any of the above purposes and the Trustee assumes no liability for any losses that may result. Withdrawals and transfers shall be subject to the deduction of all fees and charges payable hereunder and any taxes, interest or penalties that are payable or are required to be withheld under Applicable Tax Legislation.

## 12. Estate Matters

In the event of the death of the Planholder prior to maturity of the Plan, the Trustee shall, upon receipt of satisfactory evidence thereof and such releases and other documents as the Trustee may require, realize the interest of the Planholder in the Plan and hold the proceeds of such realization (the "Proceeds") in trust for payment in a lump sum in accordance with this provision.

### Designation

If permitted by applicable law and recognized by the Trustee for such purpose, the Planholder may designate one or more beneficiaries to receive the Proceeds in the event of his/her death prior to maturity of the Plan. A beneficiary designation under this Plan can only be made, altered or revoked by a Beneficiary Designation Form, dated and signed by the Planholder and delivered to the Trustee before any payment of the Proceeds is made. If more than one legally valid designation has been delivered to the Trustee and if such designations are inconsistent then, to the extent of such inconsistency, the Trustee shall make payment only in accordance with the designation bearing the latest execution date and such designation shall be determinative of any inconsistency. If (a) no legally valid beneficiary designation is in effect at the time a payment of the Proceeds is to be made, (b) all beneficiaries

# Investment Terms and Conditions for Retirement Savings Plan



who have been so designated predecease the Planholder, or (c) a beneficiary designation is not permitted under applicable provincial legislation, the Planholder will be deemed to have elected that such payment be made to his/her estate and the Proceeds will be paid to the legal personal representative(s) of the Planholder.

## *Caution*

The designation of a beneficiary for the Plan will not be revoked or changed automatically as a result of any future marriage or common-law relationship or breakdown of marriage or common-law relationship. It will be the Planholder's responsibility to revoke or change the designation, as applicable.

## *For Quebec*

Where the laws of Quebec apply, a beneficiary designation made on the Beneficiary Designation Form cannot be given effect. A beneficiary designation will only be effective if made in a will or other written document that meets the requirements of a testamentary disposition under the laws of Quebec.

## *Payments*

In all cases, the Proceeds will be subject to the withholding of any applicable tax and deduction of all proper charges. The Trustee shall be fully discharged from any further obligations and liability in connection with the Plan upon payment being made in accordance with this provision even though such designation may be invalid as a testamentary instrument.

## **13. Notice**

Any notice given to the Trustee will be sufficiently given if mailed, postage prepaid, addressed to the Trustee at the address indicated on the Plan account statement and will be deemed to be given on the day such notice is received by the Trustee. The Trustee considers that it has received such notice on the day it is actually delivered to it. If the Trustee sends the Planholder a notice, statement or receipt by mail, the Trustee considers that the Planholder has received it five (5) days after it has been postmarked by the post office and mailed to the Planholder at the last address Home Trust Company has in its records.

## **14. Amendments**

The Trustee may from time to time in its discretion amend this Declaration of Trust with, if required, the concurrence of the authorities administering any Applicable Tax Legislation, by giving thirty (30) days notice in writing to the Planholder of such amendments; provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation. If an amendment is provided for in the terms of this Declaration of Trust for the purpose of transferring all or part of the Assets, such amendment will be made in accordance with those terms, provided that such amendment does not have the effect of disqualifying the Plan as a registered retirement savings plan for purposes of the Act. Any amendment of the Plan that is necessary to ensure compliance with the Applicable Legislation may be made by the Trustee and shall be effective without notice thereof by the Trustee to the Planholder.

## **15. Statement**

An annual RSP account statement for the Plan will be delivered to the Planholder. If an account statement is not received the Planholder should contact his/her Deposit Broker, if applicable, or Home Trust Company.

## **16. Resignation and Assignment**

Where the Trustee desires to resign and be discharged from the trusts of the Plan, or is for any reason incapable of acting as Trustee hereunder, Home Trust Company is nominated for the purpose of appointing a successor trustee of the Plan that satisfies the requirements under Applicable Tax Legislation to be trustee of the Plan, and any successor trustee shall, upon acceptance of the trusts hereof, be the Trustee of the Plan for all purposes as if such successor trustee had been the original Trustee. Such successor trustee shall, within ninety (90) days of its appointment, give written notice of its appointment to the Planholder.

## **17. No Advantage**

No advantage that is conditional in any way on the existence of this Plan may be extended to the Planholder or any person with whom the Planholder does not deal at arm's length other than those advantages or benefits which may be permitted from time to time under the Act. In particular, no "advantage", as that term is defined in section 207.01 of the Act may be extended to the Planholder or any person with whom the Planholder does not deal at arm's length. The Planholder shall not engage in any transaction, investment, payment or transfer which is or may be an "advantage", an "RRSP strip" or a "swap transaction" as those terms are defined in subsection 207.01(1) of the Act. The Trustee will not make any payments out of the Plan except those specifically permitted under the provisions of this Declaration of Trust, or the Act or required by law. The Trustee reserves the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Act, or such other payment or transfer which is or may be prohibited or penalized under the Act.

## **18. No Pledge or Assignment**

Retirement income under the Plan cannot be assigned in whole or in part. Assets held in the Plan cannot be pledged, assigned or in any way alienated as security for a loan or for any other purpose other than that of providing for the Planholder's retirement income in accordance with the Declaration of Trust.

## **19. Limitation of Liability and Indemnity**

The Trustee is entitled to act upon any instrument, certificate, notice or other writing believed by it to be genuine and properly signed or presented. The Trustee is not responsible for determining whether any investment is a "prohibited investment" for the Plan under Applicable Tax Legislation and such determination is the sole responsibility of the Planholder. The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment, but will not be liable to the Planholder or any other person in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, the Planholder or any other person in connection with the Plan, or any loss or diminution of the Assets, whether as a result of the acquisition, holding, transfer or disposition of any investment, or as a result of payments out of the Plan or as a result of the Trustee acting or declining to act in accordance with instructions given to it, or otherwise, except due to the Trustee's gross negligence wilful misconduct or lack of good faith.

The Planholder and his/her heirs, executors and administrators shall at all times indemnify the Trustee and its directors, officers, agents and employees for any tax, penalties, or interest which may be imposed on the Trustee in respect of the Plan under the Applicable Tax Legislation, whether by way of assessment, reassessment or otherwise, or for any other charges levied or imposed by any governmental authority upon or in respect of the Plan as a result of payments out of the Plan, the purchase, sale or retention of any investment, including, without limitation thereof, "non-qualified investments" within the meaning of the Applicable Tax Legislation, or otherwise, and the Trustee may reimburse itself for or may pay any such taxes, interest, penalties or charges out of the assets of the Plan as it in its absolute discretion deems appropriate.

## **20. Appointment of Agent**

The Trustee may appoint an agent to perform certain administrative duties relating to the operation of the Plan. The Trustee acknowledges and confirms that if an agent is appointed ultimate responsibility for administration of the Plan remains with the Trustee. All protections, limitations of liability and indemnifications given to the Trustee under this Declaration of Trust are also given to, and are for the benefit of such agent.

## **21. Locked-in Pension Funds**

If the Plan holds assets representing a transfer of Locked-in Assets, the Plan shall also be governed by the appropriate locked-in addendum and the Planholder agrees to be bound by such addendum. Subject to Applicable Tax Legislation, the provisions of the locked-in addendum will take precedence over the provisions of this Declaration of Trust in the case of conflicting or inconsistent provisions. Locked-in Assets will be administered in a separate account which contains only Locked-in Assets. Locked-in Assets are acceptable to Home Trust Company as long as they do not trigger income payments. Home Trust Company does not administer Life Income Funds (LIFs).

## **22. Marriage or Common-Law Partnership Breakdown**

In the event of a breakdown of marriage or common-law partnership between the Planholder and the Planholder's spouse or common-law partner, any entitlement hereunder shall be subject to the laws of the appropriate jurisdiction relating to the distribution of the property of spouses or common-law partners on the breakdown of marriage or common-law partnership and subject to the Applicable Tax Legislation. If the spouse or common-law partner (or former spouse or common-law partner) of the Planholder is entitled to an amount under a decree, order or judgment of a competent tribunal or a written agreement that relates to a division of property in settlement of a breakdown of marriage or common-law partnership, the Trustee may, prior to the maturity of the Plan, transfer that amount directly to a registered retirement savings plan or registered retirement income fund of the spouse or common-law partner (or former spouse or common-law partner) in accordance with subsection 146(16) of the Act.

## **23. Exemptions and Prohibitions**

Except where permitted by law, the amounts held in the Plan may not be used to satisfy a judgement against the Planholder and cannot be seized or attached. Except as otherwise provided in Section 8 of this Agreement, the Trustee cannot use any right of set-off against any amounts in the Plan to pay a debt obligation the Planholder may owe to the Trustee.

## **24. Binding**

The terms and conditions of this Declaration of Trust shall be binding upon the Planholder, and his/her heirs, executors, administrators and permitted assigns and upon the Trustee and its successors and assigns.

## **25. Governing Law and Submission to Jurisdiction**

This Declaration of Trust shall be construed and enforced in accordance with the laws of Ontario and the federal laws of Canada applicable therein. It is to be interpreted in accordance with those laws. If any part of its terms and conditions is found invalid or unenforceable, the validity or enforceability of the remaining provisions of this Declaration of Trust will not be affected. Without prejudice to the ability of any party to enforce the terms and conditions of this Declaration of Trust in any other proper jurisdiction, each of the Trustee and the Planholder irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity, arising from these terms and conditions.