



# Application for membership in a group retirement savings plan

Return to Canada Life, Group Retirement Services

In this application, "you" and "your" refer to the person who is applying to become an annuitant/member of the group retirement savings plan(s) (the plan), and "we," "us," and "our" refer to the Trustee and Agent.

## SECTION 1 – EMPLOYER/PLAN SPONSOR

Name of employer/plan sponsor	Policy/plan number
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## SECTION 2 – IMPORTANT

Investors Group Trust Co. Ltd. 447 Portage Avenue, Winnipeg, MB R3C 3B6 is the trustee of the plan (the Trustee) and has appointed The Canada Life Assurance Company (Canada Life) as its agent (the Agent). Administrative services for the plan are provided by the Agent. The Agent can be contacted at 1-800-724-3402 or by visiting grsaccess.com. The Trustee has applied for a group annuity contract from Canada Life for the benefit of annuitants. Securities are subject to fluctuations in market value and are not insured by Canada Deposit Insurance Corporation (CDIC), the Régie d'assurance-dépôts du Québec, any other government deposit insurer or Assuris and are not guaranteed by Canada Life.

## SECTION 3 – INFORMATION ABOUT YOU (please print)

You are applying for:

<input type="checkbox"/> Personal RSP – you are the owner and person contributing to the plan. Do not complete section 4. ID number _____ (completed by us)	AND/OR	<input type="checkbox"/> Spousal RSP – you are the owner and your spouse/common-law partner is the person contributing to the plan. Section 4 must be completed. ID number _____ (completed by us)
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Last name	Middle initial	First name	<input type="checkbox"/> Employee <input type="checkbox"/> Non-employee	Division/subgroup	Identification/employee number (if applicable)
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Social insurance number (SIN) - - - - - <small>You authorize the use of your SIN for tax reporting, identification and record keeping.</small>	Date of birth yyyy mm dd	Language <input type="checkbox"/> English <input type="checkbox"/> French
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Address (apt. no., street no., street)	City	Province	Postal code
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If the above address is a PO box, general delivery or rural route, also include the civic or street address below

Address (apt. no., street no., street)	City	Province	Postal code
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Telephone number - - - - Ext.	Alternate telephone number - - - -	Email address (required for online access and to email information about the plan or services connected with them)
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## SECTION 4 – RSP SPOUSAL CONTRIBUTOR

Last name of contributing employee/contributor	First name	Social insurance number	ID/employee number
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## SECTION 5 – YOUR BENEFICIARY DESIGNATION (not applicable to assets invested in stock if you reside in Quebec)

Where permitted by law, you can appoint one or more beneficiaries. Note: pension legislation may require payment of the death benefit to your qualifying spouse or common-law partner. When a beneficiary is not or cannot be designated, the benefit will be paid to your estate. Instructions may be made through a will to leave the benefit payable under the plan to a specific person(s).

All designations are revocable except in Quebec (see "Important: Quebec residents"). If you wish to designate an irrevocable beneficiary, complete the *Designation of irrevocable beneficiary* form.

### Primary beneficiary(ies) on your death

Last name	First name	Date of birth yyyy mm dd	Relationship of beneficiary to you				% of benefit
			Married	Quebec civil union spouse	Common-law partner	Other (child, friend, etc.)	
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
						<b>Total 100%</b>	

### Important: Quebec residents

- If you appoint your married or civil union spouse as your beneficiary, they will be irrevocable (meaning you cannot change your beneficiary or perform certain transactions such as making withdrawals (where permitted) without their consent) unless you check the box below:  
**I designate my married or civil union spouse revocably**

- The death benefit will be paid to the tutor(s) of a beneficiary who is a minor (generally the parents) or the tutor or curator of a beneficiary who otherwise lacks legal capacity unless a formal trust has been established by will or separate contract (in which case, designate the trust as beneficiary in this section)

The above named person(s) is/are appointed as beneficiary(ies) to receive the applicable value of your account under the policy(ies) or the plan, depending on the applicable law. Unless the law requires otherwise, if one of your primary beneficiaries predeceases you, their share will be paid to the surviving primary beneficiaries in equal shares, or if there is no surviving primary beneficiary(ies), to your contingent beneficiary(ies) named below. If there is no contingent beneficiary(ies), the benefit will be paid to your estate.

**Application for membership in a group retirement savings plan (continued)**

**SECTION 5 – YOUR BENEFICIARY DESIGNATION (not applicable to assets invested in stock if you reside in Quebec) (continued)**

**Contingent beneficiary(ies) on your death**

Last name	First name	Date of birth yyyy mm dd	Relationship of beneficiary to you	% of benefit

Total 100%

**Trustee (to be completed if any of your beneficiaries are minors or otherwise lack legal capacity and do not reside in Quebec; do not complete if a formal trust exists)**

Last name	First name	Trustee for (indicate beneficiary name)	Relationship of trustee to you

You authorize the trustee(s) named above 1) to receive benefits payable on behalf of any beneficiaries who are minors or otherwise lack legal capacity to give a valid discharge and 2) in their sole discretion, to use the benefits for the education or maintenance of the beneficiary and to exercise any right of the beneficiary under the plan. The trust will terminate once the beneficiary is both of age of majority and has capacity to give a valid discharge. Legal advice should be obtained prior to appointing a trustee. Payment to the trustee(s) discharges us to the extent of the payment.

**SECTION 6 – PAYROLL DEDUCTION AUTHORIZATION (complete for Personal RSPs where payroll authorization is applicable)**

You authorize your employer to deduct \_\_\_\_\_ from each pay.

**SECTION 7 – YOUR INVESTMENT SELECTION (if the investments available to you include directly held stock, the *Additional Member Information* form must also be completed)**

Contributions may be invested in the investment options available under the annuity policy(ies) held by the Trustee or any other option available under the plan. Select investment(s) for member contributions, and if applicable, employer contributions. If a selection is not made, contributions will be invested in the default investment.

Name of investment and/or code	Percentage	Name of investment and/or code	Percentage
	%		%
	%		%
	%		%

Total allocation must equal 100%

**SECTION 8 – APPLICATION FOR REGISTRATION**

You apply for membership in the plan and authorize the plan sponsor to act as your agent for the purpose of the plan, including the provision of personal information, as applicable, to us. You request that we apply to register the plan as a registered retirement savings plan under the *Income Tax Act* (Canada) and any similar provincial law.

**SECTION 9 – SIGNATURE**

You confirm the information on this form and will update it in the future as it changes. You have read the terms of the Declaration of Trust and this application, including the attached Protecting your personal information, and agree to be bound by their terms. If locked-in pension funds are transferred to the plan, you acknowledge that such funds will be governed by the LRSP/LIRA/RLSP addendum which will form part of the Declaration of Trust and will govern to the extent of any inconsistency between the Declaration of Trust and the addendum. You are aware of the reasons the information covered by your authorizations and consents is needed, and the benefits of, and the risks of not, authorizing/consenting. You authorize and consent to us collecting, using, disclosing and retaining your personal information for the purposes outlined in Protecting your personal information. This authorization and consent is given in accordance with applicable law and without limiting the authorizations and consents given elsewhere in this application. You acknowledge that the Trustee has applied for a group annuity contract, and you appoint the Trustee as your exclusive and irrevocable agent for purposes of transmitting information, including beneficiary designations to be applied to the group annuity contract, and otherwise dealing in any way with respect to your interest in the contract. You instruct the Trustee to deliver a copy of this appointment to Canada Life and to direct contributions to Canada Life for application to your account under the group annuity contract. We reserve the right to review any trades or transactions prior to their entry to the applicable market and have the right to reject any order entered by you or to cancel any trade resulting from an order entered by you. If you cease to be eligible to participate in the plan and do not make an election in accordance with the terms of the plan, the Trustee is authorized to exercise transfer or withdrawal options provided in the plan, and you appoint the Trustee as your agent for this and any related purpose.

Signature of annuitant

Date



Investors Group Trust Co. Ltd., by its authorized officer

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## **Protecting your personal information**

At Investors Group Trust Co. Ltd. and The Canada Life Assurance Company we recognize and respect the importance of privacy.

### **Your personal information:**

- We establish a confidential file that contains your personal information like your name and contact and financial information
- Your information is kept in our offices or the offices of an organization authorized by us.
- You may exercise your rights to view and correct information in the file by sending a written request to us.

### **Who has access to your information:**

- We limit access to personal information in your file to our staff or persons authorized by us who require it to perform their duties, and to other persons to whom you have granted access.
- In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.
- Your personal information may also be subject to disclosure to government authorities or others authorized under applicable law within or outside Canada.

### **What your information is used for:**

- Personal information that we collect will be used for the purposes of administering and servicing the products you have with us, and for our internal data management and analytics purposes.
- This may include investigating claims, paying benefits, and creating and maintaining records concerning our relationship.

Your consent will be valid until we receive written notice that you have withdrawn it, subject to legal and contractual restrictions. For example, if you withdraw your consent, we may not be able to allow you to remain in the plan.

### **If you want to know more:**

For a copy of our Privacy Guidelines, or if you have questions about our personal information policies and practices (including with respect to service providers), write to our Chief Compliance Officer or refer to [canadalife.com](http://canadalife.com).





# RSP contribution details

Return to Canada Life, Group Retirement Services

1-800-724-3402

Complete this form to direct contributions to a spousal retirement savings plan .

This form is completed and signed by the person who is making the contribution (RSP spousal contributor). The owner of the plan is your spouse/common-law partner.

**EMPLOYER/PLAN SPONSOR**

Name of employer/plan sponsor	Policy/plan number

**INFORMATION ABOUT THE OWNER OF THE PLAN**

Last name	Middle Initial	First name	Social insurance number
			- -

**RSP SPOUSAL CONTRIBUTOR**

Last name	Middle Initial	First name	Social insurance number
			- -

**Payroll deduction authorization**

The contributing employee authorizes their employer to deduct the following from each pay.  
\_\_\_\_\_

**Direction of contributions** – The direction given on this form will apply to **future** contributions only and will remain in effect until we are advised otherwise. This direction will apply to any contribution the employer/plan sponsor allows to be split. Please see your plan administrator if you have any questions regarding which contributions can be split.

Choose one of the following

- 100% to the spousal RSP (I am the RSP spousal contributor)
- Split my contributions between my personal RSP and the spousal RSP (total allocation must equal 100%)  
 \_\_\_\_\_ % personal RSP (I am the owner of the plan.)  
 \_\_\_\_\_ % spousal RSP (I am the RSP spousal contributor)

\*Lump sum contributions may be applied differently than indicated above. When the contribution is sent in, the direction must be clearly indicated. If no direction is received, the contribution will be applied according to the direction on this form.

Signature of RSP spousal contributor	Date

Contact us at 1-800-724-3402 or [grsaccess.com](http://grsaccess.com)  
Canada Life and design are trademarks of The Canada Life Assurance Company



## Group Retirement Savings Plan Declaration of Trust

In this Declaration, "you" and "your" refer to the annuitant/member of the group retirement savings plan.

### 1. Interpretation

In this Declaration,

"**Agent**" means The Canada Life Assurance Company, appointed pursuant to section 11 and any successor agent. The Agent acts as such for the Trustee for all purposes set out in section 11 with respect to the administration of the Plan;

"**Application**" means the completed *Application for membership in a group retirement savings plan*;

"**Applicable Laws**" means the ITA and any other applicable legislation including provincial tax legislation and provincial and federal pension legislation in the case of locked-in funds. Applicable Laws shall include any amendments occurring from time to time;

"**Common-law Partner**" has the meaning given to it under the ITA;

"**ITA**" means the *Income Tax Act (Canada)* and regulations as amended from time to time;

"**Latest Maturity Date**" means December 31 of the calendar year in which you attain the maximum age for maturity provided under the ITA;

"**Maturity Date**" means the Latest Maturity Date or such earlier date as selected by you;

"**Member**" means means the annuitant, as stated on the application for membership and as defined under the ITA;

"**Plan**" means the Plan Sponsor's Trusteed Group Retirement Savings Plan which is made up of the completed Application, the Trustee's acceptance of it, this Declaration of Trust and any amendments and, to the extent applicable, the addendum referred to in paragraph 21;

"**Plan Sponsor**" means the employer, association or other organization sponsoring this Group Retirement 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. The Trustee invests in a group annuity contract for the benefit of the Members and the contract becomes Property;

"**Retirement Income**" has the same meaning as it does under the ITA and shall only include such forms of retirement income as are permitted under that act;

"**Retirement Income Fund**" has the same meaning as it does under the ITA;

"**Spouse**" has the same meaning given to it under the ITA;

"**Trustee**" means Investors Group Trust Co. Ltd., the issuer of the retirement savings plan.

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

### 2. Declaration and Registration

The purpose of this trust is to provide a retirement income to you in accordance with the terms of this Declaration of Trust.

The Trustee declares that, upon acceptance of your completed Application, it will become the trustee of the Plan. The Trustee is responsible for the administration of the Plan and will hold the Property in trust in accordance with the Plan and the Applicable Laws. The Trustee will apply for registration of the Plan under all Applicable Laws. The Trustee will issue a Declaration of Trust to you.

### 3. Terms of the Plan

In addition to the other terms of the Plan, (a) no advantage, except as generally permitted under the Applicable Laws, that is conditional in any way on the existence of the Plan may be extended by the Trustee to you or any person with whom you are dealing at arm's length; (b) you may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the ITA, and 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 ITA, or such other payment or transfer which is or may be prohibited or penalized under the ITA; (c) no payment of a benefit under the Plan before the Maturity Date will be made except (i) a payment to you or (ii) a refund of premiums in a lump sum; (d) no payment of any benefit after the Maturity Date will be made except (i) by way of a Retirement Income to you, (ii) to you in full or partial commutation of a Retirement Income, or (iii) a commutation as a result of any annuity becoming payable to a person other than you or your Spouse or Common-law Partner; (e) no payment of any premium will be made after the Maturity Date, and (f) the Property may not be charged or assigned to any other person unless otherwise permitted by Applicable Laws and approved by the Trustee.

### 4. Plan Sponsor

The Plan Sponsor has been appointed as your agent for the purposes of the Plan, including the provision of personal information, as applicable, to the Trustee.

### 5. Contributions

The Trustee will allocate contributions to an account for the Member. Where applicable, such accounts may be created and administered by the Agent as accounts under the group annuity contract owned by the Trustee on behalf of the Plan. The Trustee may receive contributions to your Plan from you, your Spouse or Common-law Partner, if applicable, the Plan Sponsor, or transfers in from other plans or institutions if permitted by the Plan Sponsor at any time prior to the Maturity Date. 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 for the Plan. The Trustee may limit or refuse any contribution to the Plan. You alone are responsible for ensuring that contributions to the Plan do not exceed the maximum limits allowed by the Applicable Laws.

### 6. Refund of Amounts

On receipt of a satisfactory direction from you, the Trustee will make payment to the taxpayer (being either you or your Spouse or Common-law Partner) to reduce taxes otherwise payable under Part X.1 of the ITA.

### 7. Property

The Trustee will either keep the Property of the Plan with a depository for securities or institution authorized to act as a custodian or invest it in a group annuity contract from The Canada Life Assurance Company. 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 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 profit earned 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.

### 8. Investments

The Trustee shall not assess the merits of the investments made available under the Plan or the specific investment requests of you or your agent. It is the responsibility of the Plan Sponsor to select the investment options available under the Plan and to determine that any such investment option is or remains a qualified investment within the meaning of the Applicable Laws.

However, 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 as required by the Applicable Laws.

The Trustee 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 Trustee may impose policies and requirements 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. Where the Trustee invests and re-invests all cash and other Property in a group annuity contract, the Trustee will be the policyowner of the contract.

The Trustee will invest and re-invest all cash and other Property in accordance with your requests or those of your 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 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, your investment requests, 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, prior to their maturity date.

The Plan Sponsor or you 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 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 Trustee is not responsible for any investment or tax advice provided to you by any third party or agent. Any financial advisor or dealer who acts in connection with the Plan and any third party from whom you obtain investment, tax or other advice, is acting as your agent and not an agent of the Trustee or the Trustee's affiliates.

## 9. Statements and Receipts

The Trustee will provide you with periodic statements of the Plan. You will review the statements carefully and, unless you notify the Trustee in writing of any errors, omissions or objections within 60 days of the date of receipt by you, the statement and the reflected transactions will be deemed to be complete and accurate. The Trustee will provide you or your Spouse or Common-law Partner, if applicable, with the necessary tax receipts for contributions to the Plan.

## 10. 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 (or full administrator, in Quebec) of all Property of the Plan; (b) to pay all taxes levied or assessed under all Applicable Laws in respect of the Plan or its Property; 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.

## 11. 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 an Agent, 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 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.

## 12. Fees and Disbursements

The Trustee will be entitled to charge fees as established by the Trustee or Agent from time to time and to be compensated 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.

## 13. Compliance with Law and Access to Information

The Trustee will comply with any law, regulation or order 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.

## 14. Beneficiary Designation

If permitted by law, you may designate one or more beneficiaries to receive the proceeds payable under the Plan in the event of your 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 your lifetime. If the Trustee has received more than one designation of beneficiary from you, the Trustee shall make payment only in accordance with the one bearing the latest execution date. Where the Plan invests in a group annuity contract and you reside in the Province of Quebec, the Trustee shall apply any beneficiary designation, change or revocation of such designation, by you to your interest in the group annuity contract, and any death benefit payable under the Plan shall be satisfied by payment of the death benefit under the contract.

## 15. Death

If you die prior to the Maturity Date, the Trustee may, in its sole discretion, either maintain the Property in the form of investments or realize on the Property. Upon receipt of all documentation that the Trustee may require, and subject to any restrictions as to realization or transfer to which the Property may be subject, the Trustee will transfer the Property or the proceeds of realization in a lump sum to the person or persons whom the Trustee determines have the legal right to receive it. Where the Property consists entirely of a group annuity contract, any death benefit payments made under the contract will be in full and final satisfaction of any death benefits payable under the Plan.

## 16. Withdrawals

At any time prior to the purchase of a Retirement Income by you, you may request a withdrawal from the Plan by giving such request in satisfactory form to the Trustee. The Trustee will pay you in cash unless you specify otherwise. In order to make payment to you, 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, including any tax withholding requirements.

## 17. Permitted Transfers

At any time prior to the purchase of a Retirement Income, you may direct the Trustee to transfer the Property (provided it is transferable) to the issuer of another plan, provided that such issuer is an issuer of plans to which retirement savings plans can be transferred under the Applicable Laws. You will arrange for delivery to the Trustee of any documentation which the Trustee may require prior to such transfer. To the extent any of the Property matures on a fixed date, the Trustee may, in its discretion, decline to make a requested transfer until such time as that Property has matured.

## 18. Restrictions on Withdrawals and Transfers

Notwithstanding paragraphs 16 and 17, the Plan Sponsor may impose additional restrictions on withdrawals and/or transfers to which you will be subject during the duration of your eligibility under the Plan as outlined in the Withdrawal Restrictions Endorsement.

## 19. Ceasing to be Eligible

The Plan Sponsor will notify the Trustee if you cease 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 you direct the Trustee otherwise within 30 days of receipt of such notice, the Trustee is authorized but not required to transfer the Property to another registered retirement savings plan on your behalf or may distribute the Property or its proceeds to you and you appoint the Trustee as your agent to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing. You understand that there may be substantial adverse consequences for your failure to ensure an appropriate transfer. The Trustee will not be liable for any resulting loss.

## 20. Maturity

At least 90 days before the Maturity Date, you will provide the Trustee with instructions in a form satisfactory setting out the specific income option you have chosen to purchase. Upon receipt of such instructions, the Trustee will apply the proceeds of the Property to the purchase of a Retirement Income or Retirement Income Fund for you according to your instructions and the requirements of the Applicable Laws. On the Maturity Date, if you have failed to provide satisfactory instructions, the Trustee may liquidate the Property and apply the proceeds to the purchase of a Retirement Income Fund from the issuers of Retirement Income Funds, including the Trustee and its affiliates, as the Trustee in its sole discretion may select and you appoint the Trustee as your agent 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.

Any annuity which is your Retirement Income under the Plan must conform to the requirements of the Applicable Laws which require that, among other things: (a) the annuity provide equal annual or more frequent payments to you (or to you until your death and then to your Spouse or Common-law Partner) until there is a payment in full or partial commutation of the annuity; (b) where the commutation referred to in (a) is partial, equal annual or more frequent periodic payments must be made afterwards; (c) payments may not exceed a term of years equal to 90 less either your age (in whole years) or, if your Spouse or Common-law Partner is younger than you, your Spouse or Common-law Partner's age (in whole years) at the time the annuity is purchased; (d) payments to your Spouse or Common-law Partner in any year after your death may not be greater than payments made in a year before your death; and (e) if the annuity becomes payable to a person other than you, your Spouse or Common-law Partner, the value of annuity payments must be commuted. Your Retirement Income may not be assigned at any time in whole or in part.

## 21. Locked-in Plans

If the Plan Sponsor permits "locked-in" monies to be transferred to the Plan and such funds are transferred to the Plan in accordance with Applicable Laws, this declaration will include the additional provisions contained in the applicable Locked-in RSP / LIRA / RLSP Addendum. In the event of any inconsistency between the provisions of this Declaration of Trust and the provisions of the addendum, the provisions of the addendum will apply.

## 22. Amendment

The Trustee may amend the Plan in its sole discretion: (a) without notice or your 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 your rights under the Plan; or (b) otherwise on notice to you, provided that, in neither case will such amendment disqualify the Plan from registration under the Applicable Laws on its effective date.



### **23. 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. 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 you to appoint a successor trustee. 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 you or as directed by you subject to any withholdings and deductions as may be appropriate or required by law in the Trustee's determination.

There may be substantial adverse consequences for a failure to appoint a successor trustee or arrange for an appropriate transfer.

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

### **24. Indemnity**

You, your legal representative and any designated beneficiary 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 you have 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 your requests as delivered by you directly or through the Plan Sponsor without any duty to investigate, clarify or authenticate any such requests; and (e) any other action or determination which the Trustee or Releasees are authorized or instructed to make 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 you 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.

### **25. Deduction and Realization**

To the extent that you 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, you authorize 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 except where required under the Applicable Laws or any loss arising from the exercise of its powers. You will remain liable to the Trustee for any deficiencies.

### **26. Notices**

You 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 you to the Trustee may, at your option, be delivered to the Trustee by the Plan Sponsor, as your 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 you and such notice will be considered to have been received three days after its mailing or forwarding for delivery.

### **27. Birth Date and SIN**

You will provide the Trustee with any further evidence of your (or your Spouse or Common-law Partner's) birth date or social insurance number that the Trustee may require.

### **28. Governing Law**

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