

**CREDIT UNION RETIREMENT SAVINGS PLAN
DECLARATION OF TRUST**

We, Concentra Trust, declare that we accept the trust created between us when the application was signed. The following are the terms of this trust:

1. Definitions

The following definitions apply:

"Contribution"	Any amount paid or eligible equity deposited into your Plan.
"Contributor"	The individual, either you or your spouse, who made a contribution to the Plan.
"Income Tax Act"	The <i>Income Tax Act</i> (Canada), and regulations thereto, as amended from time to time.
"Plan"	The Credit Union Retirement Savings Plan consisting of the application and this Declaration of Trust and the addendum or addenda thereto, where applicable.
"Plan Maturity"	The date you eventually select for commencement of retirement income from the Plan. (This date must not be later than the maturity date provided in the <i>Income Tax Act</i> .)
"Spouse"	As recognized in the <i>Income Tax Act</i> for the purposes of registered retirement savings plans and, where applicable, incorporates the meaning of the term "common-law partner" as set out in Sub-section 248(l) of the <i>Income Tax Act</i> .
"Trustee"	Concentra Trust.

2. Registration

We will apply for registration of your Plan as required by the *Income Tax Act*.

3. Contributions

We will hold all contributions made to your Plan, and any income earned on these contributions, as outlined in this Declaration and as required by the *Income Tax Act*. No contributions may be made after the Plan Maturity.

4. Record Keeping

We will record the details of all contributions to your Plan and their investment. We will supply you with a statement of these details at least annually.

5. Income Tax Receipts

We will provide the contributor with a receipt or receipts, suitable for income tax filing purposes, for all eligible contributions.

6. Refund of Contributions

Upon receipt of your written application, and the written application of your spouse if your spouse was the contributor to your Plan we will refund to the contributor the amount determined in accordance with Paragraph 146(2)(c.1) of the *Income Tax Act*.

7. Investment

All contributions and other amounts properly transferred into your Plan will be deposited or invested with the credit union in eligible deposits or equity accounts, in accordance with the *Income Tax Act*, as directed by you in your application.

8. Retirement Income

You must advise us in writing, at least 90 days prior to your Plan Maturity, of the type of retirement income you elect to receive from the proceeds of your Plan. You may choose to receive income from any one of, or any combination of, a life annuity, a fixed term annuity providing benefits for a term of years equal to 90 minus your age in whole years at the maturity of the plan (or your spouse if your spouse is younger and you so elect to use your spouse's age), a registered retirement income fund or other retirement income option that may be provided for in the *Income Tax Act*. If the retirement income you choose is an annuity, it must meet the following conditions:

- It must be paid out in a single lump sum if it becomes payable to someone other than your spouse upon or after your death.
- It must be paid in equal annual or more frequent periodic payments until such time as you fully or partially commute this retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter.
- It must not provide for any increase in the amount of the periodic payments as a result of your death where payments are to continue to your spouse following your death.
- It may not be assigned in whole or in part.

If you have not advised us in writing, prior to the maturity date provided in the *Income Tax Act*, of your selection of a retirement income, the proceeds of your Plan will be transferred to a Registered Retirement Income Fund trustee by us. If the funds held in your Plan at the Plan Maturity are not sufficient to produce a retirement income of greater than \$250.00 per annum, the funds in your Plan will be paid to you as a single lump sum.

9. Beneficiary Designation

You may designate a beneficiary, in those provinces where the law so permits, to receive the proceeds of your Plan in the event of your death prior to your Plan Maturity. Details of our requirements for making, changing or revoking such a designation are available from the offices of our credit union agents named in the application.

10. Death

In the event of your death prior to the Plan Maturity we will, once we have received the documentation we require, pay or transfer the Plan proceeds as a lump sum, less required income

tax deductions, to your designated beneficiary and notify your estate representative of any resulting tax liability. When we have made the payment to your designated beneficiary we will be considered as fully discharged from any further liability with respect to your Plan. In instances where you have not designated a beneficiary, as explained in Clause 9 of this Declaration, the proceeds of your Plan will be paid or transferred as a lump sum, less required income tax deductions, to your estate.

11. Your Responsibilities

It is your responsibility to:

- Keep us advised, in writing, at all times of any changes in your address.
- Ensure that your birthdate as recorded on your application is accurate.
- Eventually elect, as spelled out by Clause 8 of this Declaration, the type of retirement income you choose to receive.

12. Restriction on Trustee

We cannot give you or any person related to you any benefit or advantage if the benefit or advantage is conditional upon the existence of your Plan.

13. Amendments

We may from time to time amend your Plan and will advise you of such amendment in writing. Any amendment cannot, however, be contrary to the provisions of the *Income Tax Act*.

In the event of changes to the *Income Tax Act* or any pension legislation governing your Plan, the terms of your Plan and any addendum thereto may be amended without notice to you to ensure that your Plan continues to comply with all applicable legislation.

14. Notices

Any notices given to us by you under this Plan shall be sufficiently given if mailed, postage prepaid by you, to any of our offices and shall be deemed to have been given on the day that such notice is received by us. Any notices given by us to you shall be sufficiently given if mailed, postage prepaid by us, to you at your last address supplied by you and shall be deemed to have been given on the day of mailing.

15. Limits of Our Liability

We shall not be responsible for any loss or damage suffered or incurred by your Plan, by you or by any beneficiary designated by you, unless caused by or resulting from our dishonesty, negligence, wilful misconduct or lack of good faith.

16. Withdrawals

You may make withdrawals from your Plan, subject to the following conditions:

- We will withhold taxes from any withdrawals in such amounts as required by the *Income Tax Act* from time to time.
- Withdrawals must be declared by you as income for the taxation year of receipt.
- We may, at our discretion, require six months written notice from you to carry out any redemption of any investments held in your Plan, unless the withdrawal is required to avoid application of Part X.1 tax.
- You may be required to await expiry of the investment term of a fixed rate deposit prior to being able to finalize a withdrawal.

17. Transfers

The Plan may permit the payment or transfer, on your behalf, of any funds as allowed by the *Income Tax Act*. We may, at our discretion, charge a fee for each transfer out of the Plan. You may be required to await expiry of the investment term of a fixed-rate deposit prior to being able to finalize a transfer.

18. Resignation of Trustee

We may resign at any time by delivering 60 days notice of our resignation to you. In the event of our resignation, you shall appoint a successor trustee or trustees who shall be acceptable to us. We shall deliver the property comprised of the investments within the Plan and the records relating thereto, and shall execute such deeds and assurances and do such things as may be requisite in order to ensure the continued and uninterrupted operation of the Plan. Should you neglect or refuse to appoint a successor trustee or trustees who shall be acceptable to us, we reserve the right to transfer assets in specie to you as a withdrawal from your Plan.

19. Other Conditions

You cannot use any of the assets held in your Plan as security for a loan.

If applicable, the Trustee shall provide the Annuitant with a copy of the fee schedule in effect from time to time. The Trustee shall be entitled to such fees and to reimbursement for all expenses reasonably incurred by it in administering the RRSP as may be provided for in any fee schedule in effect at that time. The fees payable to the Trustee are subject to change provided that the Annuitant shall be given at least 60 days notice prior to any change in such fees becoming effective. Notwithstanding any other provision contained herein, the Trustee shall be entitled to additional fees for extraordinary services performed by it from time to time commensurate with the time and responsibility involved. The Trustee is fully authorized by the Annuitant to sell investments of the RRSP in order to realize sufficient monies for the payment of the above fees and expenses and to withdraw payment from the assets of the RRSP without seeking the prior approval or instruction of the Annuitant.

20. Ultimate Responsibility

We have entered into an Agency Agreement with the Credit Union named in this Plan which provides that the Credit Union acts as our Agent for the purposes of administration of the Plan. However, we are ultimately responsible for the administration of the Plan.