

OPEN ACCESS LIMITED RETIREMENT INCOME FUND (RIF) DECLARATION OF TRUST

Canadian Western Trust Company is a trust company incorporated under the laws of Canada. The words “us”, “our” and “we” are also used in the Declaration of Trust to refer to Canadian Western Trust Company. “You” (the annuitant as well as the fundholder) are the person who has completed the application form (the “Application”) to which this Declaration of Trust is attached. Within this Declaration of Trust, we use the word “agent” when referencing “agent for the Trustee”. We agree to act as Trustee for your Open Access Limited Retirement Income Fund (the “RIF”), created pursuant to the Application and this Declaration of Trust (the “Fund”), in accordance with the terms and conditions set out below:

1. Registration: We will apply to register the Fund under the Income Tax Act (Canada) (the “Act”) and any applicable income tax legislation of a province of Canada (collectively, “Applicable Tax Legislation”). If registered, the Fund will be a Registered Retirement Income Fund (“RRIF”) and you will be known for the purposes of Applicable Tax Legislation as the “Annuitant”, who is the fundholder of the Fund. After your death, your spouse or common-law partner, if living, may become the Annuitant for the purposes of Applicable Tax Legislation.
2. Purpose of the Fund: The primary purpose of the Fund is to provide retirement income to you. Each year following the year the Fund is established, we must make a minimum payment of retirement income to you, in accordance with Applicable Tax Legislation.
3. Compliance: The Fund shall, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under Applicable Tax Legislation.
4. Investments: Transfers to the Fund will be invested and reinvested from time to time in accordance with your investment instructions, which must comply with requirements imposed by us, in our sole discretion. These amounts will be called the “Fund Assets”. We may be entitled to a fee for any cash deposited in an account at Canadian Western Bank or for any investments made with Canadian Western Bank or, if requested by you, another financial institution, and if so, such fee shall accrue to us. We will not be limited to investments authorized by law governing the investments of property held in trust other than investment rules imposed by the Act for a RIF. We will only act on your instructions if they are in a form acceptable to us and are accompanied by related documents as required by us, in our sole discretion. We may accept and act on any investment instructions, which we believe in good faith to be given by you. If we do not have any instructions from you at the time we receive a cash transfer, we will deposit your cash transfer in an interest bearing account with us or Canadian Western Bank.
5. Delegation: You authorize us to delegate to Open Access Limited (the “agent”) the performance of certain duties, including the following:
 - a. registering the Plan with the Canada Revenue Agency;
 - b. investing the Plan Assets in accordance with this Declaration of Trust;
 - c. holding Plan Assets in safekeeping, in its name or in the name of its nominee or custodian;
 - d. maintaining your account and providing you with statements and notices;
 - e. receiving and implementing your notices and instructions;
 - f. collecting fees and expenses from you or the Fund;
 - g. filing any elections permitted under Applicable Tax Legislation as directed by you or your personal representatives;
 - h. issuing tax receipts and preparing and filing tax returns or forms relating to the Fund;
 - i. withdrawing or transferring Fund Assets in accordance with your instructions or for the purpose of making payments to you, any government authority, or any other person entitled to same under the Fund, Applicable Tax Legislation or other applicable legislation; and
 - j. any other duties relating to the Fund, as we may determine appropriate from time to time.

You acknowledge that we may pay the agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this Declaration of Trust, including without limitation those under sections 23 and 24 are also to, and for the benefit of, the agent.

Despite the delegation by us to the agent hereunder, we will bear ultimate responsibility for the administration of the Fund in accordance with this Declaration of Trust and Applicable Tax Legislation.

6. Statements: We will issue statements for the Fund at least once annually or

more frequently as determined by us, in our sole discretion.

7. Transfers to the Fund: You may request a transfer of amounts from another RRIF, a Registered Retirement Savings Plan (“RRSP”), Registered Pension Plan (“RPP”) or another source permitted under Applicable Tax Legislation or other applicable law. We will not accept property as consideration for benefits under the Fund, other than property that is a valid premium for a RIF under Applicable Tax Legislation or is transferred from an RRSP, RRIF or RPP under which you or your spouse or common-law partner or former spouse or common-law partner are the annuitant or that is part of a division of property as described in section 10 below or that is otherwise permitted by Applicable Tax Legislation. We may, in our sole discretion, refuse to accept the property into the Fund for any reason whatsoever and you authorize us to transfer out of the Fund to you, without notice, any property of the Fund we believe is not or may not be a qualified investment. The terms and conditions of the Fund will be subject to any additional terms or conditions that may be required to complete the transfer according to applicable law.
8. Transfers from the Fund: You may request a transfer of all or part of the Fund Assets to an RRSP or RRIF under which you are the annuitant. You may transfer all or part of the Fund Assets to purchase an annuity, subject to the limitations of the Applicable Tax Legislation. All transfer requests may be subject to tax under Applicable Tax Legislation and any other related fees or costs. Prior to transferring all or part of the Fund Assets, we will make a payment of any unpaid minimum amount required under Applicable Tax Legislation. Upon receipt by us of all completed documents, as required under applicable law and us, we will process your request for a transfer of Fund Assets, or an amount equal in value at the time of the request, within a reasonable period of time. If you request a transfer to a RRIF, we will transfer all information necessary for continuance of registration of the Fund. Once the transfer is issued, we no longer have any further liability or duty to you for the Fund Assets transferred.
9. Transfers for Division of Property: You may request a transfer of all or part of the Fund Assets to an RRSP or RRIF under which your spouse or common-law partner (within the meaning of Applicable Tax Legislation) is the annuitant if the transfer is made under the terms of a decree, order or judgment of a competent tribunal or of a written separation agreement, that relates to the division of property between you and your spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of or on the breakdown of your marriage or common-law relationship. Any transfer requests may be subject to any tax under Applicable Tax Legislation and any other related fees or costs. We will process your request within a reasonable period of time after we have received all completed documents as required by applicable law and us. Once the transfer is issued, we no longer have any further liability or duty to you for the Fund Assets transferred.
10. Locked-In Fund and Prescribed RIF Assets: If locked-in, Fund Assets are transferred to the Fund in accordance with applicable provincial or federal pension legislation, the additional provisions contained in the Life Income Fund (“LIF”), Locked-In Retirement Income Fund (“LRIF”) or Prescribed RIF (“PRIF”) addendum (the “Addendum”) will form part of this Declaration of Trust and will govern the Fund Assets. In the event of any inconsistencies between the Addendum and Declaration of Trust, the provisions of the Addendum will govern.
11. Retirement Income Payments from the Fund: Retirement income payments must begin no later than the first calendar year after the year in which you establish the Fund. A minimum payment is required each year and is calculated in accordance with Applicable Tax Legislation. Payments may not be assigned, in whole or in part. You may elect to take a payment greater than the minimum payment each year subject to provincial or federal legislation pertaining to locked-in funds; however, any payment exceeding the minimum is subject to tax in accordance with Applicable Tax Legislation. You may elect to use your spouse’s or common-law partner’s age, subject to Applicable Tax Legislation, as a factor in calculating the annual minimum payments as long as you have not yet received any payments from the Fund. If you do not provide us with written instructions prior to thirty (30) days from the end of the year, for the payments and frequency of payments to be made from the Fund, you will receive a default payment not less than the minimum payment required, prior to the end of each year at a time which we may determine and which may be amended from time to time without notice. If sufficient cash is not available to cover the minimum payment or any other payment for the Fund, you will have deemed us to withdraw any of the Fund Assets in-kind, as we consider appropriate, and obtain a fair market value that we, in our sole discretion, consider appropriate, to satisfy any payment amounts at the time of the transaction. Once the payment is issued, we will not be liable for any loss or taxes incurred as a result of us withdrawing any Fund Assets as it pertains to making payments from the Fund.

12. Successor Annuitant: At any time, you may elect for your spouse or common-law partner to receive payments after your death for as long as there are Fund Assets. You may make this election on the Application or in your will. If you have not made this election, we may make the payments to your spouse or common-law partner as successor annuitant after your death, as long as your legal representative requests it, provides satisfactory evidence of their consent, and meets other requirements as we may impose.
13. Fees: We may charge you or the Fund fees for services we provide to you or the Fund from time to time in accordance with our current fee schedule. We will give you a minimum of sixty (60) days notice of any change in our fees. We are entitled to reimbursement from you or the Fund for all Trustee fees, disbursements, expenses (together with any goods and services tax or other taxes applicable thereto, other than penalties and taxes for which we are liable under the Applicable Tax Legislation) and any other charges reasonably incurred by us in the connection with the Fund. We are entitled to deduct our unpaid fees, disbursements, expenses and any other charges from the Fund Assets and where insufficient cash is available, you authorize us to sell or withdraw any of the Fund Assets and obtain a fair market value that we, in our sole discretion, consider appropriate, to collect unpaid fees, disbursements, expenses and any other charges. We will issue an income tax receipt for any withdrawal from Fund Assets and we will not be liable for any loss or income tax incurred as such loss or tax pertains to the collection of any unpaid fees, disbursements, expenses and any other charges.
14. Date of Birth and Social Insurance Number: The date of birth and social insurance number that you provide on the Application shall be deemed a certification by you of its truth and you give us your undertaking to provide additional evidence if we require proof of the validity of either.
15. Designation of Beneficiary: Where applicable provincial law permits, you may designate one or more beneficiaries to receive the Fund Assets or the proceeds from the sale of the Fund Assets on or after your death. You may make, change or revoke a beneficiary designation by providing us with a written instruction in a form acceptable to us. When the Fund Assets or the proceeds from the Fund Assets have been distributed to your designated beneficiary, even though the designation may be invalid as a testamentary instrument, we will be fully discharged of any liability under this Declaration of Trust.
16. Death of Fund Holder: Upon verification of a benefit entitlement under Applicable Tax Legislation, we will require, in our sole discretion, satisfactory evidence of your death and any other documents as it pertains to your death prior to proceeding with a request to distribute the Fund Assets or the proceeds from the Fund Assets less any tax under the Applicable Tax Legislation and any other related fees or costs. If you have designated more than one beneficiary under your Fund, we will distribute Fund Assets as designated by you. If we cannot establish a valid designation of beneficiary or beneficiaries, we will distribute the Fund Assets to your estate. Once the Fund Assets are transferred or the proceeds of the sale of the Fund Assets are paid, we no longer have any further liability or duty to your heirs, executors, administrators or legal representatives.
17. Income Tax Receipts: As required under Applicable Tax Legislation, we will send you or where applicable, your spouse or common law partner, a receipt for income tax filing purposes. Your income tax receipt will report payments we have made to you and tax we have withheld.
18. Amendments: We may from time to time, in our sole discretion, amend the terms of the Fund, providing that such amendments shall not disqualify the Fund as a RRIF within the meaning of Applicable Tax Legislation. We will obtain approval from the necessary provincial and federal authorities if any amendments are made and as required. We will provide you with thirty (30) days notice of any amendments.
19. Ownership and Voting Rights: The Fund Assets will be held in our name, our nominee's name, bearer form or any other name that we determine. The voting rights attached to securities held under the Fund and credited to your account may be exercised by you and for this purpose, you are hereby appointed as our agent and attorney to execute and deliver proxies and/or other instruments mailed by us to you according to applicable laws.
20. Notices: Any notices, demands, orders, documents or any other written communication we may forward to you by mail, postage prepaid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledged received) shall be deemed to be received by you three (3) days after the date of such mailing. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.
21. Limitation of Liability:
- The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the registered retirement income fund.
 - Notwithstanding any other provisions hereof, the Trustee (including, for greater certainty, the Agent) will not be liable in its personal capacity for or in respect of:
 - any taxes or interest which may be imposed on the Fund under Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any governmental authority upon or in respect of the Fund, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes and penalties imposed on the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Applicable Tax Legislation; or
 - any loss suffered or incurred by the Fund, the Annuitant or any beneficiary under the Fund caused by or resulting from the Trustee acting or declining to act upon instruction given to it, whether by the Annuitant, a person designated by the Annuitant or any person purporting to be the Annuitant, unless caused by the Trustee's dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard.
 - The Annuitant, his legal personal representative and each beneficiary under the Fund, will at all times indemnify and save harmless the Trustee and the Agent in respect of any taxes, interest, penalties, or other governmental charges which may be levied or imposed on the Trustee in respect of the Fund or any losses incurred by the Fund (other than losses for which the Trustee is liable in accordance herewith) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Fund made in accordance with these terms and conditions or as a result of the Trustee acting or declining to act upon any instructions given to it by the Annuitant. The Annuitant, where required or requested, will provide the Trustee with such information as it may require in order to value assets being acquired or held by the Fund.
22. Replacement of Trustee: We may at any time resign as trustee under the Plan by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. We will notify the appropriate taxation authorities of any such resignation. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Plan and will be reimbursed from the Plan Assets unless borne personally by the Company or the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.
23. Governing Law: The terms of the Fund will be construed, administered and enforced according to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.
24. Binding: The terms of this Declaration of Trust will be binding on your heirs, executors, administrators, legal representatives, and permitted assigns and our successors and assign.