

LINCLUDEN RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

CIBC Mellon Trust Company (herein called “we” or “us”) hereby declares that we accept the office of Trustee for the annuitant (herein called “you”) named in the application (“Application”) for a **Lincluden Retirement Savings Plan** (the “Plan”) upon the following terms:

1. REGISTRATION: You hereby request and we agreed to apply for the registration of the Plan in accordance with the provisions of the *Income Tax Act* (Canada) (“Tax Act”) and, if applicable, any income tax legislation of a Province of Canada indicated by your address shown on the Application for the Plan (collectively the “Applicable Tax Legislation”).

2. INVESTOR’S ACCOUNT: We will maintain an account for you which will record particulars of all deposits to the Plan and their investment. The Agent (as herein defined) shall forward to you a statement of your account not less frequently than annually and we will provide to you a receipt or receipts as required under the Applicable Tax Legislation for income tax purposes with respect to the deposits received by us under the Plan. Funds held in the Plan through a locked-in retirement account or other locked-in arrangement will be accounted for separately.

3. CONTRIBUTIONS: Contributions may be made to the Plan by you, or where applicable by your spouse or your employer (including without limitation, by transfer from another retirement savings plan or pension plan) in such minimum or maximum amounts permitted by law and by us. All monies received by us for your account, and all earnings thereon and gains in respect thereof, will be held in trust by us, subject to the terms hereof, and invested as hereinafter provided. All such amounts from time to time shall together comprise “the assets of the Plan”. It is your responsibility or, where applicable, the responsibility of your spouse to ensure that the amount of contributions made to the Plan does not exceed the limits permitted under the Applicable Tax Legislation and for determining the taxation years, if any, in which such contributions are deductible for tax purposes.

If the Plan is a Group RSP, you authorize the employer (the “Employer”), name in the Application, to act as your agent for remitting contributions to the Plan.

4. WITHDRAWAL OF FUNDS FROM THE PLAN: Subject to such reasonable requirements as we may impose, you may at any time prior to the Maturity Date request in writing that we realize all of the assets of the Plan or such portion thereof as is specified in your written notice and shall pay to you an amount equal to the proceeds of realization of such assets (net of applicable realization costs and of any fees and charges payable hereunder) less any taxes (including any interest and penalties) that are or may become payable by us or the Plan itself and any amount required to be withheld therefrom on account of your own liability for income taxes arising on a withdrawal of funds from the Plan. Upon such payment, we shall be subject to no further liability or duty to you with respect to the assets of the Plan, or the portion thereof, that has been so realized and paid. We will issue to you such information slips in respect of any such withdrawal as may be required by applicable laws.

5. TRANSFERS TO OTHER PLANS: Subject to such reasonable requirements as we may impose, you may at any time request in writing that we transfer all or certain of the assets of the Plan, or that we realize all or certain of the assets of the Plan and transfer an amount equal to the proceeds of realization of such assets (net of applicable realization costs), less any fees or charges payable hereunder, any taxes (including any interest and penalties) that are or may become payable by us or the Plan itself and any amount required to be withheld therefrom on account of your own liability for income taxes arising on a transfer from the Plan, to:

- a) a registered retirement savings plan as defined in the Applicable Tax Legislation or a registered retirement income fund as defined in the Applicable Tax Legislation under which (i) you are the annuitant, or (ii) your spouse or former spouse, from whom you are living apart, is the annuitant the payment or transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between you and your spouse or former spouse in settlement of rights arising out of, or on the breakdown of, your marriage or the relationship, or
- b) as a contribution to or under a registered pension plan as defined in the Applicable Tax Legislation.

Such transfers shall take effect in accordance with applicable laws and within a reasonable time after all forms required by law and by us to be completed in respect of such transfer have been completed and forwarded to us. Upon such transfer, we shall be subject to no further liability or duty to you with respect to the assets of the Plan, or the portion thereof, so transferred, as the case may be.

If only a portion of the assets of the Plan is transferred in accordance with Section 6, you may specify in the aforementioned written direction which assets you wish to so transfer or which assets you wish to realize in order to effect such transfer, failing which we shall transfer or realize such properties as we, in our sole discretion, may deem appropriate for this purpose and we shall not be liable for our choice of assets to transfer or realize.

6. TRANSFERS FROM OTHER PLANS: Subject to Section 7 hereof, amounts may be transferred to the Plan from pension plans or funds, other registered retirement savings plans and such other sources as may be permitted from time-to-time under Applicable Tax Legislation and other applicable laws. In the case of such transfers, the terms and conditions of the Plan will be subject to such additional terms and conditions, including as regards the locking-in of amounts transferred from pension plan or funds, as may be required in order to complete the transfer in accordance with applicable laws. Such additional terms and conditions shall form part of the terms and conditions of the Plan effective from the time of transfer of the relevant amounts to the Plan. Subject to the requirements of the Applicable Tax Legislation, in the event that there is any inconsistency between the terms of the Plan as set out herein and any additional terms and conditions which may become applicable as a result of a transfer to the Plan of amounts from another plan or fund, such additional terms and conditions shall govern the manner in which funds so transferred are dealt with. You acknowledge and expressly agree to be bound by the

additional terms and conditions to which the Plan may be subject from time-to-time pursuant to applicable laws in connection with any such transfer.

7. INVESTMENTS: We shall apply all amounts deposited to the Plan to subscribe for any investments which are available for investment by the **Lincluden Retirement Savings Plan** in accordance with your instructions received by us from time-to-time. It is solely your responsibility, or where applicable, the responsibility of your spouse, to ensure that investments made by the Plan are “qualified investments” within the meaning of the Applicable Tax Legislation for the Plan. We shall reinvest all distributions of net income and net realized capital gains received by the Plan in respect of any particular investment in additional investments of the same type unless we are otherwise instructed by you.

We may retain any cash balances in the Plan in our deposit department or in the deposit department of one of our Affiliates; but we and our Affiliates shall not be liable to account for any profit to any person other than at a rate, if any, established from time to time by us or our Affiliates. The rate of interest is 0%, unless otherwise notified. For the purposes of this Section 7, “Affiliate” means affiliated companies within the meaning of the *Business Corporations Act* (Ontario) (“OBCA”); and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon. and each of their affiliates within the meaning of the OBCA.

Our obligation relating to the investment of the assets of the Plan shall be limited to registering the investments of such assets in our own name, in the name of a custodian or a nominee, in bearer form or in such other name or manner as we may determine, and generally exercising all powers or rights of an owner with respect to all investments held by it for the Plan, including the right to vote or give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

8. REFUND OF EXCESS AMOUNT: We shall, upon written application by you, or where applicable your spouse, refund to the taxpayer an amount or amounts authorized by you to reduce the amount of tax otherwise payable by the taxpayer under Part X.1 of the Tax Act, provide that such amount or amounts do not exceed the value of the Plan.

9. PURCHASE OF RETIREMENT INCOME AT MATURITY: The Plan will mature on a date (the “Maturity Date”) which shall not be after the end of the year in which you attain seventy-one (71) years of age (or another age specified in the Tax Act). At least sixty (60) days prior to the Maturity Date, you must provide us with written instructions to either realize the assets of the Plan at that time and use the proceeds of such realization (net of applicable realization costs and of any fees and charges payable hereunder) (the “Net Proceeds”) to provide a retirement income for you (the “Retirement Income”) commencing on the Maturity Date or to transfer on your behalf the assets of the Plan to a registered retirement income fund as defined in the Applicable Tax Legislation in accordance with Section 5 hereof on the Maturity Date.

If you instruct us to provide a Retirement Income on the Maturity Date, you must also instruct us as to the company from which we are to purchase the annuity, which must be a company licensed or otherwise authorized under the laws of Canada or a

Province of Canada to carry on in Canada an annuities business, and on the form of Retirement Income you wish to receive. Except as otherwise permitted under the Applicable Tax Legislation from time-to-time, the Retirement Income must be in any one or combination of the following forms:

- a) a life annuity, commencing on the Maturity Date, with or without a guaranteed term commencing on the Maturity Date, not exceeding the term described in subparagraph (b) below, payable to you for your life or to you for the lives, jointly, of you and your spouse and to the survivor for his or her life;
- b) a fixed term annuity, commencing on the Maturity Date, providing benefits to you or to you for your life and to your spouse after your death for a term of years equal to ninety (90) minus either (i) the age in whole years of you at the Maturity Date or (ii) where your spouse is younger than you and you so elect, the age in whole years of your spouse at the Maturity Date and the Retirement Income will be subject to the following requirements:
 - (A) payments under an annuity will be made in equal annual or more frequent periodic amounts until such time as there is a payment in full or partial commutation of the annuity and, where such annuity is partial, equal annual or more frequent periodic payments thereafter;
 - (B) any payment in full or partial commutation of an annuity shall be made to you or after your death to your spouse;
 - (C) the aggregate of the periodic payments in a year under an annuity after your death shall not exceed the aggregate of the payments under the annuity in a year before that death;
 - (D) any annuity payable hereunder shall not be assigned in whole or part; and
 - (E) in the event of your death, each annuity must be commuted if it becomes payable to someone other than your spouse.

However, you may instruct us to provide you with Retirement Income on the Maturity Date in the form of a lump-sum cash payment where the Net Proceeds are not sufficient to purchase an annuity which, expressed in terms of a monthly rate, would be \$25.00 or more.

If we have not received a written notice from you specifying the Maturity Date by the first day of December in the calendar year in which you attain or will attain the age of seventy-one (71) years (or another age specified in the Tax Act, the Plan shall mature on the last business day in the calendar year. If we have not received written notice from you specifying whether to use the Net Proceeds to provide Retirement Income or to transfer the assets of the Plan to a registered retirement income fund at least sixty (60) days prior to the Maturity Date, on or prior to such Maturity Date, the Trustee may realize the property held in the Fund, and subject to applicable laws, hold the proceeds (less any withholding tax) in an interest-bearing deposit account on your behalf, unless the value of the Proceeds is equal to or greater than \$10,000 (or such greater or lesser amount as the Trustee may in its sole discretion determine from time to time) in which case the Trustee will transfer the Proceeds to a Lincluden Retirement Income Fund for which you are the annuitant and for which the Trustee is the carrier but if such registered retirement plan is not available, to another retirement income fund selected by Lincluden in their sole discretion. The Agent (as herein defined) will act as your attorney to execute documents and make elections necessary to establish such retirement income plan. The Trustee shall charge you for any reasonable administrative expenses incurred in connection herewith.

10.DEATH PRIOR TO MATURITY DATE: In the event of your death before the Maturity Date, subject to such reasonable requirements as we may impose and subject to compliance with applicable law, we shall forthwith realize the assets of the Plan, and shall pay over the proceeds of such realization (net of any applicable realization costs and any fees and charges payable hereunder) less any taxes (including interest and penalties) that are or may become payable by us or the Plan itself and any amount required to be withheld therefrom on account of your (or your estates) liability for income taxes arising from such payment in a lump sum to the designated beneficiary under the Plan, if any, or if no beneficiary has been designated, or the designated beneficiary has predeceased you, to your estate. However, where such designated beneficiary is your spouse and your spouse so directs us in writing, we shall not realize the assets of the Plan and instead shall transfer such assets (net of any fees and charges payable hereunder) less any taxes (including interest and penalties) that are or may become payable by us or the Plan itself and any amount required to be withheld therefrom on account of your own (or your estates) liability for income taxes arising on a transfer of assets from the Plan directly to the trustee of a registered retirement savings plan for the benefit of your spouse, subject to applicable laws, the completion of documentation required for the transfer and any other reasonable requirements which we may impose. A beneficiary designation may only be made, changed or revoked by your execution of the appropriate form provided by us for this purpose, which adequately identifies the Plan and has been delivered to us prior to any payment by us. If more than one such form has been so delivered we shall make payment in accordance with the form bearing the latest execution date. We shall be fully discharged of any liability hereunder upon payment, or transfer of assets of the Plan, to or for the beneficiary designated by you in the foregoing manner, even though such designation, as a testamentary instrument, may be invalid.

11.VOTING RIGHTS: The voting rights attached to the units of **Lincluden** funds held under the Plan 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 in accordance with applicable laws.

12.RESTRICTION ON TRUSTEE: No advantage that is conditional in any way on the existence of the Plan may be extended to you or any person with whom you were not dealing at arms length, other than the benefits and advantages specifically permitted under Applicable Tax Legislation.

13.AMENDMENTS: We may from time-to-time in our sole discretion amend the terms of the Plan by giving sixty (60) days notice in writing thereof to you, provided, however, that any such amendments shall not disqualify the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation, unless such amendment or revision is necessary for the Plan to be in compliance with the Applicable Tax Legislation.

14.NOTICES: Any notice to be given to us shall be given to our agent, **Lincluden Management Limited** (the “**Agent**”) unless we have notified you of the revocation of the appointment of the Agent, and any such notice shall be sufficiently given to us if delivered to the office of the Agent, where the Plan is administered, or if mailed, postage prepaid and addressed to the Agent at such

office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent. Any notice, statement or receipt given by us to you, shall be sufficiently given if delivered personally to you, or if mailed, postage prepaid addressed to you at the address given to us, and any such notice, statement or receipt shall be considered to have been given at the time of delivery to you personally, or if mailed, on the third day after mailing to you.

15.LIMITATION OF LIABILITY OF TRUSTEE: Any amounts payable under the Plan to you or to your beneficiary shall be payable only from the assets held in the Plan and we shall have no other liability or obligation with respect to the payment of such amounts. We shall not be liable in our personal capacity for, or in respect of, any taxes which may be imposed on us under provisions of the Applicable Tax Legislation in respect of the Plan and we may reimburse ourselves for, or may pay, any such taxes out of the capital or the income or partly out of the capital and partly out of the income of the Plan as we in our absolute discretion deem expedient. We shall not be liable in our personal capacity for any costs which we incur in the performance of our duties hereunder or under applicable laws. In addition, we shall not be liable in our personal capacity for, or in respect of: (i) any loss, diminution of value or damages suffered or incurred by the Plan, you or by any beneficiary under the Plan; as a result of the acquisition, retention, disposition or transfer of any investment; (ii) payments or distributions out of the Plan made in accordance with these terms and conditions; (iii) as a result of us acting or declining to act upon any instructions given to us, whether by you or any person purporting to be you; or (iv) any thing done or omitted to be done by us, unless resulting from our dishonesty, bad faith, wilful misconduct or gross negligence.

You, your legal personal representatives and any beneficiaries designated by you hereunder will at all times indemnify and save us harmless for any taxes which may be imposed on us in respect of the Plan, for any costs which we incur in the performance of our duties hereunder or under applicable laws, or for any losses incurred by the Plan (other than losses for which we are liable in accordance herewith) as a result of the acquisition, retention, disposition or transfer of any investment or as a result of payments or distributions out of the Plan made in accordance with these terms and conditions or as a result of us acting or declining to act upon any instructions given to us, whether by you or any person purporting to be you.

16.REPLACEMENT OF TRUSTEE: We may resign from our office hereunder by providing ninety (90) days written notice of such resignation to the Agent, and the Agent may remove us from such office by providing thirty (30) days written notice of such removal to us, such resignation or removal to be effective upon our replacement, by the Agent, with another trustee that is a corporation resident in Canada and authorized under the laws of the Province of Canada indicated in your address shown in the Application to carry out its duties and responsibilities as trustee under the Plan (a “**Replacement Trustee**”). In the event that the Agent fails to appoint a Replacement Trustee within ninety (90) days after it has received notice of our resignation, we may appoint a Replacement Trustee.

Effective upon our resignation or removal in accordance with the foregoing terms, we shall execute and deliver to the Replacement Trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the

appointment of the Replacement Trustee, and the Replacement Trustee shall thereupon agree to be bound by the terms and provisions hereof (in which case all references herein to us shall include the Replacement Trustee).

17.DELEGATION BY THE TRUSTEE: We shall be ultimately responsible for the administration of the Plan. You authorize us to, and we may, delegate to the Agent the performance of the following tasks, as our agent, under the Plan:

- a) receiving contributions under the Plan;
- b) investing and reinvesting property held in the Plan in accordance with the terms hereof;
- c) maintaining your account as required hereunder;
- d) providing statements to you in accordance with the terms hereof;
- e) provide to you, or where applicable your spouse, receipt or receipts as required under the Applicable Tax Legislation for income tax purposes with respect to the deposits received under the Plan; and
- f) such other tasks required to be performed in connection with the administration of the Plan as we may specify in writing to the Agent from time-to-time.

The Agent is not our agent with respect to any other matters, and in particular, is not our agent with respect to the investment or reinvestment of the assets of the Plan. We reserve the right to revoke the appointment of the Agent as our agent hereunder at any time and will notify you of any such revocation. We shall not be liable for the acts or omissions of any of our agents or advisors. You also authorize us to, and we may, pay the Agent all or a portion of the fees paid by you to us under the Plan and may reimburse the Agent for its out-of-pocket expenses in performing the administrative tasks delegated to it by us. We may charge you or the Plan directly for such out-of-pocket expenses in the same manner as that set out in Section 18 hereof.

18.COMPENSATION: We shall be entitled to such reasonable fees and other charges as we may establish from time-to-time for our services under the Plan and in addition are entitled to reimbursement for all taxes imposed upon us as trustee of the Plan and for all cost and disbursements reasonable incurred by us in the performance of our duties hereunder. If these fees and other charges apply to you, you shall be provided a notice of our fees and other charges and shall be given at least thirty (30) days' prior written notice of a change, from time to time, in the amount of these fees and other charges. Unless paid separately and in advance, all amounts payable pursuant to this Section shall be charged against and deducted from the assets of the Plan.

19.ENTIRE AGREEMENT: The Application and the terms and conditions of this Declaration of Trust and, if applicable, the Addendum shall constitute the entire agreement between you and us with respect to the Plan.

20.INFORMATION: The statements provided by you on the Application, including without limiting the generality of the foregoing, your birth date and social insurance number, shall constitute a certification by you upon which we may rely and you hereby undertake to furnish such further evidence of proof of age and other factual information as may be required for the provision of a retirement income.

21.ENGLISH LANGUAGE: The parties hereto have requested that the Plan be established in English (les parties ont demandé que le régime soit rédigé en anglais).

22.PRIVACY AND COMPLAINTS: We will collect, use and disclose personal information to establish and service the Plan, as required or permitted by law and as disclosed in our Privacy Policy. We may, from time to time, disclose or transfer personal information given to us by you to the Agent and/or the Employer named in the Application. By applying for the Plan, you are consenting to these collections, uses and disclosures. Our Privacy Policy is available on request from any of our offices. If you have a concern or complaint, please refer to the [Contact Us](#) section of our website (which is www.cibcmellon.com) for a list of departments that can assist you.

23.GOVERNING LAW: The Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario, the Tax Act, and any other laws of Canada applicable therein and all provisions hereof shall be administered according to such laws. The term "Spouse" as used in this Declaration of Trust and the Application has the same meaning as provided in the Tax Act and shall include common-law partner as defined under subsection 248(1) of the Tax Act.

CIBC MELLON TRUST COMPANY

Per:



Revised: October 2, 2009