

HSBC World Selection Portfolio™

Declaration of Trust

HSBC Premier



Declaration of Trust

RSP Declaration of Trust

HSBC Trust Company (Canada), a trust company incorporated under the laws of Canada (hereinafter referred to as the "Trustee") hereby declares that it agrees to act as Trustee for the applicant (hereinafter referred to as "you") named in the HSBC World Selection Portfolio™ RSP/RIF Account Application under the section "Applicant/Annuitant" under the HSBC World Selection Portfolio™ Retirement Savings Plan (hereinafter referred to as "the Plan") upon the following terms and conditions:

1. Registration

The Trustee will apply for registration of the Plan pursuant to the provisions of the Income Tax Act (Canada) as amended from time to time (hereinafter referred to as the "Act"), and any applicable income tax legislation in the province or territory of residence designated by you in the application upon the face hereof (the Act and such provincial or territorial income tax legislation being hereinafter collectively referred to as "Applicable Tax Legislation"). The Trustee will give all notices as to commencement and termination of the Plan required under applicable legislation.

2. Delegation

Without limiting the responsibilities of the Trustee under the Plan, you expressly authorize the Trustee to delegate to HSBC Global Asset Management (Canada) Limited or such other duly authorized agent or agents as it may appoint (hereinafter referred to as the "Agent") the performance of such duties and responsibilities of the Trustee under the Plan as may be agreed upon from time to time between the Trustee and the Agent and which the Trustee may by law delegate to the Agent. Notwithstanding the foregoing, the Trustee acknowledges and confirms that the ultimate responsibility for the administration of the Plan remains with the Trustee.

You also authorize the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by you to the Trustee under the Plan and may reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee and charge you therefor.

3. Your Account

The Trustee will maintain an account in your name which will record all contributions made to the Plan, all investment transactions, investment income earned and expenses incurred and all payments from the Fund (as defined herein).

The Trustee will send you annual or more frequent statements setting forth the particulars of each transaction since the last statement. Upon the expiration of ninety (90) days from the date of the mailing of the statement to you, the Trustee shall be released and discharged from all liability and accountability to you or anyone else with respect to the Trustee's acts and transactions during the period of time covered by the statement.

4. Contributions

The Trustee shall accept only such contributions of cash or units of a fund managed by HSBC Global Asset Management (Canada) Limited in a form acceptable to it, which are qualified investments for registered retirement savings plans within the meaning of the

Act, as may be directed by you or your spouse to be contributed to the Trustee. If the Plan is a Group RSP as indicated by you in the application upon the face hereof, the employer named by you in the application may remit contributions to the Trustee on behalf of you or your spouse. All contributions, together with any income therefrom, shall constitute a trust fund (hereinafter referred to as the "Fund") to be used, invested and held subject to the terms of this Declaration of Trust.

5. Investment

The Trustee shall invest the assets of the Fund from time to time in securities, including but not limited to, stocks, bonds, pooled funds, mutual funds, derivatives or any other securities, as directed by HSBC Global Asset Management (Canada) Limited.

Income earned on any investment held by the Trustee for the Plan shall be automatically reinvested at the net asset value thereof as at the close of business on the next valuation date following such receipt in units of the fund from which the distribution was made and the investment so purchased shall be held by the Trustee for the Plan.

6. Qualified Investment

It is your sole responsibility to determine whether any investment is a "qualified investment" under the Act and to determine whether such investment could result in the imposition of any penalty. Neither the Trustee nor the Agent shall be liable for or in respect of any taxes, interest or penalties which may be imposed under applicable legislation, including the Act, whether by way of assessment, reassessment or otherwise or for any other charges levied or imposed by any governmental authority due to payments out of the Plan or the purchase, sale or retention of any investment, including "non-qualified investment" within the meaning of the Act. The Trustee is hereby authorized to reimburse itself and the Agent for, or may pay, any such taxes, interest, penalties or other charges out of whichever assets of the Plan it may choose in its absolute discretion and where necessary, the Trustee, in its absolute discretion, may liquidate investments of the Plan to provide payment of such taxes, interest, penalties, reimbursements or other charges. You and your heirs, executors and administrators shall indemnify and hold harmless at all times both the Trustee and the Agent in respect of any such taxes, interest, penalties or other charges imposed on either the Trustee or the Agent. Neither the Trustee nor the Agent shall be liable for any loss to or diminution of the assets of the Plan resulting from any act or omission in connection with the affairs of the Plan, except to the extent that such loss or diminution is directly caused by the Trustee's breach of the standard of care referred to in Paragraph 19 hereof.

7. Retirement Income:

a) The whole of the Fund shall be invested, used and applied by the Trustee for the purpose of providing retirement income. You are required, upon ninety (90) days written notice to the Trustee, to specify the date for the commencement of a retirement income, which date shall not be later than the latest maturity date permitted by the Act (such specified date being hereinafter referred to as "Maturity"). Such notice shall indicate the name of the company from which such retirement income shall be purchased and shall instruct the Trustee to liquidate the assets in

the Plan and apply the proceeds for the provision of a retirement income for you in accordance with the terms hereinafter set out, or shall instruct the Trustee to amend the Plan in order to permit the transfer of the value of the Fund to a registered retirement income fund of which you are the annuitant. Any retirement income purchased by the Trustee shall, at your option, be:

- (i) an annuity payable to you for your life (or if you so designate, to you for the lives jointly of you and your spouse and to the survivor of you and your spouse for the survivor's life) commencing at Maturity and with or without a guaranteed term not exceeding the period of time calculated in accordance with the formula set out in (a)(ii) of this Paragraph 7; or
 - (ii) an annuity commencing at Maturity payable 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 your age in whole years at Maturity, or, where your spouse is younger than you, and you so elect, the age in whole years of your spouse at Maturity.
- (b) Any annuity acquired:
- (i) shall be provided by a company qualified under the Applicable Tax Legislation to provide a retirement income;
 - (ii) may be integrated with any Old Age Security pension;
 - (iii) may be increased in whole or in part to reflect increases in the Consumer Price Index or at such other rate not exceeding 4% per annum as may be specified under the terms of such annuity;
 - (iv) shall not provide for the aggregate of the periodic payments in a year after your death to exceed the aggregate of the payments in a year before your death;
 - (v) shall be payable by equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income, and where such commutation is partial, equal annual or more frequent periodic payments thereafter;
 - (vi) shall by its terms not be capable, either in whole or in part, of assignment; and
 - (vii) shall provide for commutation if such annuity would otherwise become payable to a person other than you or, on or after your death, your spouse.
- c) In the event that you do not provide written notice to the Trustee at least ninety (90) days prior to the latest maturity date permitted by the Act to purchase a retirement income for you, the Trustee may, prior to the end of such year, transfer the property in the Plan to a registered retirement income fund under which you are the annuitant. The choice of a registered retirement income fund shall be at the Trustee's sole discretion. You hereby appoint the Trustee as your attorney in fact to execute all such documents as are necessary to establish the registered retirement income fund and effect the transfer.

8. Splitting of Assets on Breakdown of Marriage or Common-Law Partnership

The Trustee will, upon receipt of written direction by you, allow and arrange for the splitting of assets on breakdown of marriage or common-law partnership and transfer on your behalf any property held thereunder to a Registered Retirement Savings Plan or a Registered Retirement Income Fund under which your spouse or former spouse is the annuitant if, at the time of any such transfer, you and your spouse or former spouse are living separate and apart and the payment or transfer is being effected pursuant to a decree, order or judgement of a competent tribunal, or in accordance with 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 the marriage or common-law partnership, in accordance with paragraph 146(16)(b) of the Act or in any amended or substituted provision therefor.

9. Refund of Excess Amounts

The Trustee shall, upon written application by you or your spouse, in form satisfactory to the Trustee, pay an amount to the taxpayer in order to reduce the amount of tax otherwise payable under Part X.1 of the Act. The Trustee will not have any responsibility whatsoever for determining the amount as stated in the preceding sentence in respect of any registered retirement savings plan.

10. Transfers:

Upon receipt at least ninety (90) days prior to Maturity by the Trustee of a written direction from you in a form satisfactory to the Trustee, the Trustee shall forthwith transfer in such form and manner as is prescribed under the Applicable Tax Legislation, all of the assets of the Fund or such part thereof as is specified in your written direction together with all relevant information with respect to the Plan:

- a) to the person who has agreed to be the issuer of another registered retirement savings plan or the carrier of a registered retirement income fund under which you are the annuitant, or your spouse or former spouse is the annuitant if, at the time of such transfer, you and your spouse or former spouse are living separate and apart and the transfer is being effected pursuant to a decree, order or judgment of a competent tribunal, or in accordance with 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 the marriage or common-law partnership; or
- b) as a contribution to or under a registered pension fund or plan.

If the Plan is a Group RSP as indicated by you in the application upon the face hereof, the employer named by you in the application may also act on your behalf and for this purpose you hereby appoint the employer as your agent for the purpose of directing the Trustee to transfer the assets of the Fund in accordance with the provisions of this Paragraph 10 and signing documents necessary to effect the transfer.

Transfers under the Paragraph 10 shall take effect in accordance with the Applicable Tax Legislation and other applicable laws and within a reasonable time after all forms required by law and by the

Trustee to be completed in respect of such transfer have been completed. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Plan, or the portion thereof, so transferred, as the case may be.

11. Withdrawals

You may, by written application in a form satisfactory to the Trustee, at any time before the commencement of a retirement income, request that the Trustee pay to you all or part of the assets held under the Plan, and the Trustee may liquidate any investments held under the Plan, to the extent deemed necessary for that purpose. Such payment shall be made by the Trustee subject to the deduction of all proper charges, including income tax, if any, required to be withheld.

12. Payment on Death

In the event of your death prior to Maturity, the Trustee shall, upon receipt of satisfactory evidence of your death and all other documents that the Trustee may reasonably require, redeem the investments then held by the Trustee for your account and, subject to the deduction of all proper charges including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee for payment to or for the benefit of the beneficiary, if any, designated pursuant to Paragraph 13, or to your legal personal representatives, upon such beneficiary or representatives furnishing the Trustee with such releases and other documents as may be required or as counsel may advise.

13. Designation of Beneficiary

If you are domiciled in a jurisdiction designated by the Trustee as one in which a participant in a retirement savings plan may validly designate a beneficiary other than by will, you may by instrument in writing in the form prescribed by the Trustee and delivered in accordance with the terms of this Plan to the Trustee prior to your death, designate any person as beneficiary to be entitled to receive the proceeds payable under the Plan in the event of your death prior to the provision of a retirement income hereunder.

Subject to the applicable laws, such person shall be deemed to be your designated beneficiary for the purposes hereof unless such person shall predecease you or unless you by instrument in writing in the form prescribed by the Trustee and delivered to the Trustee prior to your death revoke such designation.

A designation shall only be made, altered or revoked by an instrument in a form provided by the Trustee for such purpose, dated and signed by you and filed with the Trustee prior to your death or, if a provincial law does not allow such a designation, by your Will.

If no beneficiary has been designated, or if all designated beneficiaries predecease you or if applicable law requires it, the proceeds will be paid to your legal personal representatives.

If more than one designation has been filed in the form provided by the Trustee and if such designations are inconsistent, then to the extent of such inconsistency, payment shall be made only in accordance with the designation bearing the latest execution date and such designation shall be determinative of any inconsistency.

The Trustee shall be fully discharged from any further obligations and liability in connection with the Plan upon payment being made in accordance with this Declaration of Trust.

14. No Advantages

No advantage that is conditional in any way on the existence of the Plan may be extended to you or to any person with whom you do not deal at arm's length other than those advantages which may be permitted from time to time under paragraph 146(2)(c.4) of the Act or in any amended or substituted provision therefor.

15. Trustee Fees and Disbursements:

- a) The Trustee shall be entitled to compensation for its services, and reimbursement of disbursements hereunder, in accordance with the fee schedule provided to you, as amended from time to time. Notice of amendments to such schedule shall be given to you and shall take effect no earlier than thirty (30) days from the date of such notice which may be effected in accordance with the method set out in Paragraph 18 hereof.
- b) All fees, taxes and reimbursements of disbursements provided for hereunder shall be charged against and deducted from the investments of the Plan, at such time or times during each year as the Trustee may, in its absolute discretion determine, and where necessary, the Trustee, in its sole and absolute discretion, may liquidate investments of the Plan to provide for payment of such fees, taxes and reimbursements. The Trustee shall not be responsible for any loss which results from such liquidation.

16. Income Tax Information

The Trustee will forward, or cause to be forwarded, to you or your spouse appropriate receipts for income tax purposes for all contributions made to the Plan and such other information regarding the Plan as may be required under the Applicable Tax Legislation. Such receipts or other information shall be forwarded to the address set out in the application for the Plan, or at any subsequent address of which you shall have notified the Trustee.

17. Amendments to Plan

The Trustee may, from time to time at its discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation:

- a) without notice to you, provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation; and
- b) in all other cases, by giving thirty (30) days notice in writing to you, provided that in all cases no such amendment will have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation.

18. Notices

Any notice given by the Trustee to you shall be sufficiently given if sent by prepaid mail or by electronic mail or other form of confirmed electronic transmission to you at your home or email address as set out in the application upon the face thereof or at any subsequent address of which you shall have notified the Trustee, and any such notice shall be deemed, where sent by prepaid mail, to have been given on the second business day following

the day of mailing and, where sent by electronic mail or other form of electronic transmission, to have been given on the day of transmission.

Any notice to the Trustee hereunder shall be sufficiently given if delivered or mailed postage prepaid to HSBC World Selection Portfolio™ Retirement Savings Plan c/o HSBC Global Asset Management (Canada) Limited, or at such other address as the Trustee may from time to time specify in writing, and shall be deemed to have been given on the date that such notice is actually delivered to or received by the Trustee or HSBC Global Asset Management (Canada) Limited as the case may be.

19. Standard of Care and Trustee's Liability

In exercising its powers and performing its responsibilities hereunder, the Trustee shall act honestly and in good faith. The Trustee shall not be liable for any loss to, or diminution of the assets of the Plan, resulting from any act or omission in connection with the affairs of the Plan, except to the extent that such loss or diminution is directly caused by the Trustee's breach of the standard of care referred to herein.

20. Agent's Liability

The Trustee's Agent, its subsidiaries and affiliates and each of their respective officers, directors, employees and agents shall not be liable for the following:

- a) Any loss or diminution suffered by the Plan or by you or any beneficiary under the Plan as a result of the acquisition, disposition or retention of any investments; or
- b) Any loss to or diminution of the assets of the Plan except for any loss or diminution caused by the Agent's wilful misconduct or lack of good faith.

The Agent, its subsidiaries and affiliates and each of their respective officers, directors, employees and agents shall not be liable for any loss or damages whether direct or indirect resulting from the delay or failure of any of them in forwarding to you any information received by them concerning investments.

21. Indemnity

You, any beneficiary receiving proceeds payable under Paragraph 12, and your heirs, executors and legal representatives agree to indemnify at all times the Trustee, the Agent, its subsidiaries and affiliates and each of their respective officers, directors, employees and agents against and hold them harmless from all taxes, interest, penalties, assessments, expense, loss, liability, claims, and demands whatsoever arising out of the holding or depositing of the investments to the Fund or anything done hereunder.

22. Proof of Age

The statement of your date of birth on the application for the Plan shall constitute a certification by you and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.

23. No Pledge or Assignment

No property held under the Plan can be pledged, assigned, or in any way alienated as security for a loan or for any other purpose other

than that of providing for you a retirement income in accordance with the terms of the Plan.

24. Trustee as Subsidiary

You acknowledge that the Trustee is a wholly-owned subsidiary of HSBC Bank Canada and that it may periodically have dealings with HSBC Bank Canada, its affiliates or other subsidiaries (the "Bank") in the performance of its duties. You authorize and direct the Trustee, in the exercise of its powers under this agreement to have such dealings (and enter into transactions) with the Bank, to purchase securities or deposit instruments of or guaranteed by the Bank, to deposit cash with the Bank, or to purchase services from the Bank, provided such dealings and transactions are made on terms no less favourable than market terms and conditions and competitive and fair rates.

25. Replacement of Trustee

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder upon sixty (60) days' notice in writing to you, or such shorter notice as you shall accept as sufficient, provided that a successor trustee has been appointed in writing by HSBC Global Asset Management (Canada) Limited and the successor trustee has accepted such appointment. In the event of a change of trustee, the Trustee shall transfer the Fund in such form and manner as may be prescribed by the Act together with such information as is necessary to continue the administration thereof to the successor trustee within ninety (90) days after giving notice in writing to you of such resignation.

If a successor trustee cannot be found, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee. In such event, HSBC Global Asset Management (Canada) Limited shall bear the costs incurred by the Trustee in appointing a successor trustee.

26. Applicable Laws

This Declaration of Trust shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein except that the term "spouse" means any person who is recognized as a spouse or common-law partner for the purposes of the provisions of the Act respecting retirement savings plans.

27. Quebec Only

It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

28. Locked-In Account

If an addendum concerning a Locked-in Retirement Account or Locked-In Retirement Savings Plan is attached to this agreement, the following provisions shall apply:

- a) In case of conflict between the addendum and this agreement, the provisions of the addendum shall prevail;
- b) Locked-In Funds shall be accounted for separately from non Locked-In Funds; and

- c) The terms of the addendum may be amended from time to time without notice to you in order to ensure that the Locked-In account continues to comply with all legislation including without limitation applicable pension benefits legislation governing locked-in funds.

29. Binding Agreement

The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the successors and assigns of the Trustee.

RIF Declaration of Trust

HSBC Trust Company (Canada), a trust company incorporated under the laws of Canada (hereinafter referred to as the "Trustee") hereby declares that it agrees to act as Trustee for the applicant (hereinafter referred to as "you") named in the HSBC World Selection Portfolio™ RSP/RIF Account Application under the section "Applicant/Annuitant" under the HSBC World Selection Portfolio™ Retirement Income Fund (hereinafter referred to as "the Plan") upon the following terms and conditions:

1. Registration

The Trustee will apply for registration of the Plan pursuant to the provisions of the Income Tax Act (Canada) as amended from time to time (hereinafter referred to as the "Act"), and any applicable income tax legislation in the province or territory of residence designated by you in the application upon the face hereof (the Act and such provincial or territorial income tax legislation being hereinafter collectively referred to as "Applicable Tax Legislation"). The Trustee will give all notices as to commencement and termination of the Plan required under applicable legislation.

2. Delegation

Without limiting the responsibilities of the Trustee under the Plan, you expressly authorize the Trustee to delegate to HSBC Global Asset Management (Canada) Limited or such other duly authorized agent or agents as it may appoint (hereinafter referred to as the "Agent") the performance of such duties and responsibilities of the Trustee under the Plan as may be agreed upon from time to time between the Trustee and the Agent and which the Trustee may by law delegate to the Agent. Notwithstanding the foregoing, the Trustee acknowledges and confirms that the ultimate responsibility for the administration of the Plan remains with the Trustee.

You also authorize the Trustee to, and the Trustee may, pay the Agent all or a portion of the fees paid by you to the Trustee under the Plan and may reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee and charge you therefor.

3. Your Account

The Trustee will maintain an account in your name which will record all the transfers-in, all investment transactions, investment income earned and expenses incurred and all payments of Retirement Income from the Fund (as defined herein).

The Trustee will send you annual or more frequent statements setting forth the particulars of each transaction since the last

statement. Upon the expiration of ninety (90) days from the date of the mailing of the statement to you, the Trustee shall be released and discharged from all liability and accountability to you or anyone else with respect to the Trustee's acts and transactions during the period of time covered by the statement.

4. Contributions

The Trustee shall accept only such transfer of cash or units of a fund managed by HSBC Global Asset Management (Canada) Limited in a form acceptable to it, which are qualified investments for registered retirement income funds within the meaning of the Act, as may be directed by you to be transferred to the Trustee, provided the contributions may only be transferred under the terms listed in paragraph 146.3(2)(f) of the Act or such other legislation as may succeed, amend or supplement that paragraph, which may include the following:

- a) A registered retirement savings plan under which you are the annuitant; or
- b) Another registered retirement income fund under which you are the annuitant; or
- c) You to the extent only that the amount of the consideration was an amount described in Subparagraph 60(1)(v) of the Act or in any amended or substituted provision thereof; or
- d) A registered retirement income fund or registered retirement savings plan of your spouse (as defined herein) or former spouse pursuant to a decree, order, or judgement 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 common-law partnership; or
- e) A registered pension plan of which you are a member; or
- f) A registered pension plan in accordance with subsection 147.3(5) or (7) of the Act or any amended or substituted provision thereof; or
- g) A provincial pension plan in circumstances to which subsection 146(21) of the Act or any amended or substituted provision thereof applies.

The contributions, together with any income therefrom, shall constitute a trust fund (hereinafter referred to as the "Fund") to be used, invested and held subject to the terms of this Declaration of Trust.

5. Investment

The Trustee shall invest the assets of the Fund from time to time in securities, including but not limited to, stocks, bonds, pooled funds, mutual funds, derivatives or any other securities, as directed by HSBC Global Asset Management (Canada) Limited.

Income earned on any investment held by the Trustee for the Plan shall be automatically reinvested at the net asset value thereof as at the close of business on the next valuation date following such receipt in units of the fund from which the distribution was made and the investment so purchased shall be held by the Trustee for the Plan.

6. Qualified Investment

It is your sole responsibility to determine whether any investment is a "qualified investment" under the Act and to determine whether such investment could result in the imposition of any penalty. Neither the Trustee nor the Agent shall be liable for or in respect of any taxes, interest or penalties which may be imposed under applicable legislation, including the Act, whether by way of assessment, reassessment or otherwise or for any other charges levied or imposed by any governmental authority due to payments out of the Plan or the purchase, sale or retention of any investment, including "non-qualified investment" within the meaning of the Act. The Trustee is hereby authorized to reimburse itself and the Agent for, or may pay, any such taxes, interest, penalties or other charges out of whichever assets of the Plan it may choose in its absolute discretion and where necessary, the Trustee in its absolute discretion, may liquidate investments of the Plan to provide payment of such taxes, interest, penalties, reimbursements or other charges. You and your heirs, executors and administrators shall indemnify and hold harmless at all times both the Trustee and the Agent in respect of any such taxes, interest, penalties or other charges imposed on either the Trustee or the Agent. Neither the Trustee nor the Agent shall be liable for any loss to or diminution of the assets of the Plan resulting from any act or omission in connection with the affairs of the Plan, except to the extent that such loss or diminution is directly caused by the Trustee's breach of the standard of care referred to in Paragraph 15 hereof.

7. Retirement Income

The whole of the Fund shall be invested, used and applied by the Trustee only for the provision of payments to you or, if applicable, to your spouse as the successor annuitant after your death as follows:

- a) In each year commencing not later than the first calendar year after the year the Plan is established, the Trustee shall make one or more payments, the aggregate of which is not less than the minimum amount established in accordance with Subsection 146.3(1) of the Act or in any amended or substituted provision therefor and not exceeding the value of the Fund immediately before any payment. The minimum amount for the year in which the Plan commences is nil.
- b) The amount and frequency of the payment or payments referred to in Paragraph 7(a) above in respect of any year shall be as specified in writing by you on the face hereof or on such form as may be provided for this purpose. You may change the amount and frequency of the said payment or payments or request additional payments in writing on such form as may be provided for this purpose. If you do not specify the payment or payments to be made in a year or if the payment or payments are less than the minimum amount for the year, the Trustee shall make such additional payment or payments as it deems necessary so that the minimum amount for that year is paid to you.
- c) No payment required to be made in accordance with the provisions hereof may be assigned in whole or in part.
- d) On thirty (30) days written notice from you, the Trustee shall in the prescribed form and manner, transfer all or part of the Fund together with all information necessary for the continuance of the Fund to another carrier of a registered retirement

income fund of which you are the annuitant provided that the Trustee retains property required to be retained in accordance with paragraph 146.3(2)(e) and paragraph 146.3(2)(e.1) or 146.3(2)(e.2), as applicable, of the Act.

After effecting the transfer on such basis, the Trustee shall be discharged from all further duties and liabilities hereunder immediately following payment of all amounts required hereunder.

8. Splitting of Assets on Breakdown of Marriage or Common-Law Partnership

The Trustee will, upon receipt of written direction by you, allow and arrange for the splitting of assets on breakdown of marriage or common-law partnership and transfer on your behalf any property held thereunder to a Registered Retirement Savings Plan or a Registered Retirement Income Fund under which your spouse or former spouse is the annuitant if, at the time of any such transfer, you and your spouse or former spouse are living separate and apart and the payment or transfer is being effected pursuant to a decree, order or judgement of a competent tribunal, or in accordance with 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 the marriage or common-law partnership, in accordance with paragraph 146.3(14) of the Act or in any amended or substituted provision therefor.

9. Payment on Death

In the event of your death prior to the Trustee paying all amounts required as provided in Paragraph 7 and upon receipt of satisfactory evidence of your death and all other documents that the Trustee may reasonably request, the Trustee shall:

- a) if your spouse has been designated as the successor annuitant in accordance with this Declaration of Trust and any applicable laws, or under your Will, continue the payments of a Retirement Income to your spouse in accordance with the provisions of paragraph 7; or
- b) if your spouse has not been so designated as the successor annuitant and if there is no designation of beneficiary in accordance with the terms of this Declaration of Trust and any applicable laws, or under your will, and with the consent of your personal representative, continue the payments of a Retirement Income to your spouse in accordance with the provisions of paragraph 7; or
- c) if your spouse has not been designated as the successor annuitant and if permitted by applicable law, redeem the investments held in your Plan and distribute in a lump sum the value of the Plan, after deduction of all proper charges including any applicable income tax to the beneficiary designated by you in accordance with this Declaration of Trust, or, if a provincial law does not allow a designation under this Declaration of Trust, to the beneficiary designated by you under your Will; or
- d) if your spouse has not been designated as the successor annuitant and if no beneficiary has been designated in accordance with this Declaration of Trust, or if all the beneficiaries so designated have predeceased you, or the value of the Plan cannot be distributed to your designated beneficiary

because it is not permitted by applicable law, redeem the investments held in your Plan, and distribute in a lump sum the value of the Plan, after deduction of all proper charges, including any applicable income tax, to the personal representative of your estate.

10. Designation of Successor Annuitant or Beneficiary

If you are domiciled in a jurisdiction designated by the Trustee as one in which a participant in a retirement income fund may validly designate a beneficiary or a successor annuitant other than by will, you may by instrument in writing in the form prescribed by the Trustee and delivered in accordance with the terms of this Plan to the Trustee prior to your death, designate your spouse as successor annuitant or any person as beneficiary to be entitled to receive your share of the Plan in the event of your death.

Subject to the applicable laws, such person shall be deemed to be your successor annuitant or designated beneficiary, as the case may be, for the purposes hereof unless such person shall predecease you or unless you by instrument in writing in the form prescribed by the Trustee and delivered to the Trustee prior to your death, revoke such designation.

A designation shall only be made, altered or revoked by an instrument in a form provided by the Trustee for such purpose, dated and signed by you and filed with the Trustee prior to your death or, if a provincial law does not allow such a designation, by your Will.

If no beneficiary has been designated, or if all designated beneficiaries predecease you or if applicable law requires it, the proceeds will be paid to your legal personal representatives.

If more than one designation has been filed in the form provided by the Trustee and if such designations are inconsistent, then to the extent of such inconsistency, payment shall be made only in accordance with the designation bearing the latest execution date and such designation shall be determinative of any inconsistency. The Trustee shall be fully discharged from any further obligations and liability in connection with the Plan upon payment being made in accordance with this Declaration of Trust.

11. No Benefit or Loan

No benefit or loan that is conditional in anyway on the existence of the Plan may be extended to you or to any person with whom you do not deal at arm's length other than those loans or benefits which may be permitted from time to time under paragraph 146.3(2)(g) of the Act or in any amended or substituted provision therefor.

12. Trustee Fees and Disbursements

a) The Trustee shall be entitled to compensation for its services, and reimbursement of disbursements hereunder, in accordance with the fee schedule provided to you, as amended from time to time. Notice of amendments to such schedule shall be given to you and shall take effect no earlier than thirty (30) days from the date of such notice which may be effected in accordance with the method set out in Paragraph 14 hereof.

b) All fees, taxes and reimbursements of disbursements provided for hereunder shall be charged against and deducted from the investments of the Plan, at such time or times during each year as the Trustee may, in its absolute discretion determine, and where necessary, the Trustee, in its sole and absolute discretion, may liquidate investments of the Plan to provide for payment of such fees, taxes and reimbursements. The Trustee shall not be responsible for any loss which results from such liquidation.

13. Amendments to Plan

The Trustee may, from time to time at its discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation:

- a) without notice to you, provided that the amendment is made for the purpose of satisfying a requirement imposed by the Applicable Tax Legislation; and
- b) in all other cases, by giving thirty (30) days notice in writing to you, provided that in all cases no such amendment will have the effect of disqualifying the Plan as a registered retirement income fund within the meaning of the Applicable Tax Legislation.

14. Notices

Any notice given by the Trustee to you shall be sufficiently given if mailed, postage prepaid, to you at the address set out in the application for the Plan, or at any subsequent address of which you shall have notified the Trustee, and any such notice shall be deemed to have been given on the second business day following the day of mailing.

Any notice to the Trustee hereunder shall be sufficiently given if delivered or mailed postage prepaid to HSBC World Selection Portfolio™ Retirement Income Fund c/o HSBC Global Asset Management (Canada) Limited, or at such other address as the Trustee may from time to time specify in writing, and shall be deemed to have been given on the date that such notice is actually delivered to or received by the Trustee or HSBC Global Asset Management (Canada) Limited as the case may be.

15. Standard of Care and Trustee's Liability

In exercising its powers and performing its responsibilities hereunder, the Trustee shall act honestly and in good faith. The Trustee shall not be liable for any loss to, or diminution of the assets of the Plan, resulting from any act or omission in connection with the affairs of the Plan, except to the extent that such loss or diminution is directly caused by the Trustee's breach of the standard of care referred to herein.

16. Agent's Liability

Neither the Trustee's Agent nor their nominees, agents or correspondents shall be liable for the following:

- a) Any loss or diminution suffered by the Plan or by you or any successor annuitant or beneficiary under the Plan as a result of the acquisition, disposition or retention of any investment; or
- b) Any loss to or diminution of the assets of the Plan except for any loss or diminution caused by the Agent's wilful misconduct or lack of good faith.

The Agent, their nominees, agents or correspondents shall not be liable for any loss or damages whether direct or indirect resulting from the delay or failure of the Agent, their nominees, agents or correspondents in forwarding to you any information received by them concerning investments.

17. Indemnity

You, any successor annuitant, any beneficiary receiving proceeds payable under Paragraph 9, and your heirs, executors and legal representatives agree to indemnify at all times the Trustee, the Agent, and their nominees, agents and correspondents against and hold them harmless from all taxes, interest, penalties, assessments, expense, loss, liability, claims, and demands whatsoever arising out of the holding and depositing of the investments to the Fund or anything done hereunder.

18. Proof of Age

The statement of your date of birth on the application for the Plan shall constitute a certification by you and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.

19. No Pledge or Assignment

No property held under the Plan can be pledged, assigned, or in any way alienated as security for a loan or for any other purpose other than that of providing for you a retirement income in accordance with the terms of the Plan.

20. Trustee as Subsidiary

You acknowledge that the Trustee is a wholly-owned subsidiary of HSBC Bank Canada and that it may periodically have dealings with HSBC Bank Canada, its affiliates or other subsidiaries (the "Bank") in the performance of its duties. You authorize and direct the Trustee, in the exercise of its powers under this agreement to have such dealings (and enter into transactions) with the Bank, to purchase securities or deposit instruments of or guaranteed by the Bank, to deposit cash with the Bank, or to purchase services from the Bank, provided such dealings and transactions are made on terms no less favourable than market terms and conditions and competitive and fair rates.

21. Replacement of Trustee

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder upon sixty (60) days' notice in writing to you, or such shorter notice as you shall accept as sufficient, provided that a successor trustee has been appointed in writing by HSBC Global Asset Management (Canada) Limited and the successor trustee has accepted such appointment. In the event of a change of trustee, the Trustee shall transfer the Fund in such form and manner as may be prescribed by the Act together with such information as is necessary to continue the administration thereof to the successor trustee within ninety (90) days after giving notice in writing to you of such resignation.

If a successor trustee cannot be found, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee. In such event, HSBC Global Asset Management (Canada) Limited shall bear the costs incurred by the Trustee in appointing a successor trustee.

22. Applicable Laws

This Declaration of Trust shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein except that the term "spouse" does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the Act respecting retirement income funds.

23. Quebec Only

It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

24. Locked-In Account

If an addendum concerning a Life Income Fund or Locked-In Retirement Income Fund is attached to this agreement, the following provisions shall apply:

- a) In case of conflict between the addendum and this agreement, the provisions of the addendum shall prevail;
- b) Locked-In Funds shall be accounted for separately from non Locked-In Funds; and
- c) The terms of the addendum may be amended from time to time without notice to you in order to ensure that the Locked-In account continues to comply with all legislation including, without limitation, applicable pension benefits legislation governing locked-in funds.

25. Binding Agreement

The terms and conditions of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the successors and assigns of the Trustee.

Issued by HSBC Global Asset Management (Canada) Limited
Declaration of Trust
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HSBC Premier

