

RSP DECLARATION OF TRUST

HSBC Trust Company (Canada), a trust company incorporated under the laws of Canada (the "Trustee"), declares that, it agrees to act as Trustee for the annuitant/applicant ("you") named in the application for the **HSBC Trust Company Retirement Savings Plan** (the "Plan") pursuant to the following agreement ("the Agreement").

- 1. Registration and Compliance:** The Trustee will apply for registration of the Plan as a retirement savings plan pursuant to the provisions of the Income Tax Act (Canada) and, if applicable, the provisions of any similar legislation of the Province of Canada in which you reside (collectively the "Applicable Tax Legislation"). You and the Trustee agree that the Plan shall at all times be operated in compliance with the Applicable Tax Legislation.
- 2. Your Account:** The Trustee shall maintain an account in your name which will record the contributions made by you only or your spouse only and the deposit options and interest credited to your account. Separate Plans must be opened with the Trustee if both you and your spouse wish to make contributions in your name.
- 3. Contributions:** Contributions received from you or your spouse and all interest thereon shall be held by the Trustee on deposit in accordance with the provisions of the Plan and all Applicable Tax Legislation. The Trustee will hold such monies on deposit for the purpose of obtaining for you a retirement income as provided in section 10 hereof.

It is the sole responsibility of the contributor to your Plan to ensure that deductions claimed for income tax purposes do not exceed the permitted deductions under the Applicable Tax Legislation. Any penalty taxes levied under the Applicable Tax Legislation upon excess contributions shall be your responsibility.

- 4. Withdrawals:**
 - a)** Before maturity - The Trustee will make payments before the Plan's maturity only as a refund of premiums, payment to you or, upon receipt of written request and authorization, refund to you or your spouse (if applicable) an amount as defined in paragraph 146(2)(c.1) of the Income Tax Act (Canada).
 - b)** After maturity - The Trustee will make payments subsequent to the Plan's maturity only as a retirement income to you (see Paragraph 10) or as a full or partial commutation of the retirement income under the Plan or as defined in paragraph 146(2)(c.2) of the Income Tax Act (Canada).
Taxes will be withheld if necessary from any withdrawal as required by Applicable Tax Legislation.
- 5. Deposit Options:** Contributions made to your Plan may be held on deposit in an HSBC Trust Company Retirement Savings Plan, Guaranteed Savings option or an HSBC Trust Company Retirement Savings Plan, Guaranteed Investment Certificate option. Details of these options may be obtained from HSBC Trust Company (Canada) by telephoning 1-888-918-8860.
The Trustee shall invest a portion or all of the Plan in one or more of the investment options upon receiving your instructions in writing. Each contribution received from you or your spouse shall be deposited as of the date of receipt of such payment in a Guaranteed Savings option or a Guaranteed Investment Certificate option, in accordance with your directions, or in accordance with the last written directions received from you.
In the event that the Guaranteed Savings option or the Guaranteed Investment Certificate option as the case may be, become unavailable and so remain for a reasonable period of time, the Trustee shall hold on deposit any cash in the Plan in such other deposit options as the Trustee may from time to time consider advisable or to suspend or terminate your right to make further contributions to the Plan. In the event of the termination by the Trustee of such right, the Plan shall continue to be administered by the Trustee for you with a view to providing a retirement income, until the Plan is fully distributed.
- 6. Delegation of Duties:** Without detracting in any way from the responsibility of the Trustee, it is understood that the Trustee may appoint agents including HSBC Bank Canada ("the Bank") and its subsidiaries and may delegate to such agents the performance of clerical, administrative and other duties hereunder and duties relating to the establishment of the Plan. The Trustee may pay to any agent to whom it delegates such duties all or part of the fees received by it under section 8 hereof.
- 7. Income Tax Receipts:** On or before March 31 each year, the Trustee shall forward to your registered address a receipt(s) for income tax purposes with respect to contributions received by the Trustee under the Plan for the preceding taxation year. The Trustee will also forward to your registered address prescribed forms as and when required by the Applicable Tax Legislation for withdrawals made in the year.
- 8. Fees:** The Trustee shall be entitled to receive a fee upon transfer of Plan funds to another financial institution. Fees in effect at the time the Plan is opened shall be disclosed to you in writing at that time. The Trustee reserves the right to amend these fees from time to time subject to minimum 30 days notice to you and where necessary to Federal and Provincial tax authorities.
- 9. Date of Birth:** Your statement of your date of birth contained in your application for your Plan shall be deemed to be your certification of your age upon which the Trustee may rely and an undertaking by you to provide any further evidence of proof of age that may be required when a retirement income is to be provided.
- 10. Retirement Income:** Your Plan will mature on a date ("maturity date") which must not be later than December 31 of the year in which your 71st birthday occurs or as may otherwise be specified in the Applicable Tax Legislation. On the maturity date chosen by you, the Trustee shall terminate the deposits in your account and use the proceeds to purchase your retirement income as defined by the Applicable Tax Legislation, subject to the following conditions:
 - a) (i)** the Plan does not provide for a payment to the annuitant of a retirement income except by way of 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 commutation is partial, equal annual or more frequent periodic payments thereafter;
 - (ii)** the Plan does not provide for periodic payments in a year under an annuity after the death of the first annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death;
 - b) the retirement income may not be assigned in whole or in part;**
 - c)** on your death if the annuity becomes payable to a person other than your spouse it must be commuted and paid in one lump sum;
 - d)** if the funds held in your Plan at maturity are not sufficient to produce a retirement income of greater than \$25.00 per month the funds in your plan will be paid to you in a single lump sum.

It will be your sole responsibility to select a retirement income from those permitted by the Applicable Tax Legislation and to notify the Trustee by 30 days' notice in writing of the date chosen by you for the commencement of this retirement incor providing the name and address of the company from which the retirement income to be purchased.

In the event that you do not instruct the Trustee to purchase a retirement income for you prior to the Plan maturity date, the Trustee may at its discretion use your Plan proceeds to obtain or provide a retirement income under the provisions of this section.

- 11. Payment on Death:** In the event of your death prior to the maturity date, the Trustee shall, upon receipt of satisfactory evidence of your death and all other legal documents that the Trustee may require, redeem the deposits held in your account and, after deduction of all proper charges including any applicable income tax, do one of the following:
 - a)** make a lump-sum payment to or for the benefit of the beneficiary designated by you in accordance with this Agreement; or,
 - b)** if no beneficiary has been so designated, if all the beneficiaries so designated have predeceased you, or if the proceeds cannot be distributed to your designated beneficiary because it is not permitted by applicable law, distribute the proceeds to your estate.
- 12. Beneficiary Designation:** If permitted by applicable law and recognized by the Trustee for such purpose, you may designate in the following manner one or more beneficiaries in the event of your death prior to the maturity date. 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 more than one such designation has been so filed and if such designations are inconsistent, then to the extent of such inconsistency the Trustee shall make payment only in accordance with the permitted 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 Agreement.
- 13. No Advantage:** No advantage, other than:
 - (i)** a benefit;
 - (ii)** an amount described in paragraph (a) or (c) of the definition of "benefit" in subsection 146(1) of the Income Tax Act (Canada);
 - (iii)** the payment or allocation of any amount to the Plan by the issuer;
 - (iv)** an advantage from life insurance in effect on December 31, 1981;
 - (v)** an advantage derived from the provision of administration or investment services in respect of the Plan;that is conditional in any way on the existence of the Plan may be extended to the annuitant or to a person with whom he was not dealing at arm's length.
- 14. Amendments to Plan:** The terms of this Agreement may be amended from time to time without notice to you in order to ensure that the Plan continues to comply with the provisions of the Applicable Tax Legislation. In addition, the Trustee may from time to time at its discretion, make other amendments to this Agreement with the concurrence of Canada Revenue Agency if required and if applicable, the concurrence of provincial tax authorities, by giving 30 days' notice in writing to you, provided, however, that any such amendment shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation.
- 15. Notices:** Any notice to the Trustee in connection with the Plan shall be sufficiently given if delivered or mailed postage prepaid to the Bank at any of its branches in Canada, 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 day that such notice is actually delivered to or received by the Bank. Any notice statement or receipt in connection with the Plan given on behalf of the Trustee to you or any other person entitled to notice under the Plan shall be sufficiently given if delivered personally or mailed postage prepaid to you or such other person at the address recorded in the books of the Trustee with respect to the Plan and any notice, statement or receipt so mailed shall be deemed to have been given on the third day after mailing.
- 16. Indemnity:** You, your successors, beneficiaries, executors, and administrators shall at all times indemnify and save harmless the Trustee and its agents in respect of any taxes, assessments or other charges levied or imposed by any governmental authority upon or in respect of the Plan or anything else done hereunder.
- 17. Applicable Laws:** This Agreement shall be governed by and construed in accordance with the laws of Canada except that the term "spouse" shall include a "common-law partner", and both those terms shall be interpreted as they are interpreted for purposes of the Income Tax Act (Canada). Any reference to Income Tax Act (Canada) or any provision thereof shall be construed as a reference to the Income Tax Act (Canada) as it may be amended from time to time.
- 18. Binding Agreement:** This Agreement shall be binding upon your heirs, executors and administrators and upon the successors and assigns of the Trustee.
- 19. Locked-In Retirement Account (LIRA):** If an addendum concerning a LIRA 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 LIRA continues to comply with all legislation including without limitation applicable pension benefits legislation, governing locked in funds.
- 20. Trustee as Subsidiary:** You acknowledge that the Trustee is a subsidiary of the Bank and you authorize and direct the Trustee in the exercise of its powers and performance of its duties under this Agreement to enter into transactions or have dealings with the Bank, its affiliates and subsidiaries.
- 21. Transfers:** Subject to any penalty interest rate which may be applied to Plan funds transferred prior to maturity, the Trustee shall within twelve (12) business days of receipt of written notice (or, if the transfer is to be effective upon the maturity date of a term deposit, within twelve (12) business days from such maturity date), transfer as directed pursuant to the provisions of Applicable Tax Legislation and any other applicable legislation all or part of the property of the Plan less any fee the Trustee is entitled to receive for the transfer of Plan funds to another financial institution.
- 22. Quebec Only:** It is the express wish 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.
- 23. Retirement of Trustee:** The Trustee may retire as trustee of the Plan upon giving you 90 days' prior notice in accordance with section 15 above, provided that a successor trustee or issuer has been appointed in writing by the Trustee to replace it and the successor trustee or issuer has accepted such appointment. The Trustee shall transfer all books and records and investments of the Plan to the successor trustee or issuer immediately upon retirement.
- 24. Standard of Care:** In exercising the powers and performing the responsibilities hereunder, the Trustee and its agents shall act honestly and in good faith. Neither the Trustee nor its agents shall be liable for any loss to, or diminution of the assets in the Plan, resulting from any act or omission in connection with the Plan, except to the extent that such loss of diminution is directly caused by the breach of the standard of care referred to herein.

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