

ATLANTIC BAPTIST FOUNDATION RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

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

1. Definitions

The following definitions apply:

- "Contributor"** The individual, either you or your spouse, who made a contribution to The Plan.
- "Contribution"** Any amount paid or qualified investment deposited in your Plan.
- "Income Tax Act"** *Income Tax Act* (Canada), and regulations thereto, as amended from time to time.
- "Plan"** Atlantic Baptist Foundation Retirement Savings Plan consisting of the Application and this Declaration of Trust and the addendum or addenda thereto, where applicable.
- "Plan Maturity"** The date you eventually select for commencement of retirement income from the Plan. (This date must not be later than the maturity date provided in the *Income Tax Act*.)
- "Spouse"** As recognized in the *Income Tax Act* for the purposes of registered retirement savings plans and, where applicable, incorporates the meaning of the term "common-law partner" as set out in Sub-section 248(1) of the *Income Tax Act*.
- "Trustee"** Concentra Trust

2. Registration

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

3. Contributions

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

4. Record Keeping

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

5. Income Tax Receipts

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

6. Refund of Contributions

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

7. Investment

All contributions and other assets or amounts properly transferred into your Plan will be deposited and invested as directed by you. Investments will be principally in units of a pooled fund, managed by the Board of Directors of Atlantic Baptist Foundation. You shall be permitted to hold those assets and investments which are:

- authorized under the *Income Tax Act*; and
- acceptable to us; and
- agreed upon from time to time, between us, as Trustee, and you.

We shall not be responsible for determining whether a specific investment made by you is a qualified investment. We may exercise our discretion in accepting or not accepting investments even though they may be qualified investments under the *Income Tax Act*.

8. Retirement Income

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

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

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

9. Beneficiary Designation

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

10. Death

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

11. Your Responsibilities

It is your responsibility to ensure, that:

- the contributions to the Plan do not exceed the allowable maximum under the *Income Tax Act*;
- all assets acquired by the Plan are qualified investments for a Registered Retirement Savings Plan;
- we are advised, in writing, of any changes in your address;
- your birthdate as recorded on your application is accurate;
- you will eventually elect, as spelled out by Clause 8 of this Declaration, the type of retirement income you choose to receive.

12. Restriction on Trustee

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

13. Amendments

We may from time to time amend your Plan by giving you notice in writing on such change. Any amendment cannot, however, be contrary to the provisions of the *Income Tax Act*.

In the event of changes to the *Income Tax Act* or any pension legislation governing your plan, your Plan will be considered to have been amended to conform to such changes effective the date such changes come into force.

14. Notices

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

15. Limits of Our Liability

We will not provide any investment advice regarding any of the assets held or acquired by the Plan and shall act solely on your written instructions or those of your authorized agent. We shall not be responsible for any loss or damage suffered or incurred by your Plan, by you or by any beneficiary designated by you, unless caused by or resulting from our dishonesty, negligence, wilful misconduct or lack of good faith.

16. Withdrawals

- You may make withdrawals from your Plan, subject to the following conditions:
- we will withhold taxes from any withdrawals in such amounts as required by the *Income Tax Act* from time to time;
 - withdrawals must be declared by you as income for the taxation year of receipt.

17. Transfers

The Plan may be amended to permit the payment or transfer, on behalf of the Annuitant, of any funds as allowed by the *Income Tax Act*. We may, at our discretion, charge a fee for each transfer out of the plan.

18. Trustees' Financial Conditions

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

19. Other Conditions

While this Plan continues to be a Retirement Savings Plan under the provisions of the *Income Tax Act*, it shall constitute an inter vivos trust. Neither the Plan nor the assets of the Plan can be used as security for a loan.

20. Resignation of Trustee

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

21. Ultimate Responsibility

We have entered into an Agency Agreement with the Atlantic Baptist Foundation named in the Plan, which provides that the Atlantic Baptist Foundation (or any of its duly authorized representatives) acts as our Agent for the purpose of administration of this Plan. However, we are ultimately responsible for the administration of the Plan.