

Manulife Securities Incorporated Self-Directed Retirement Savings Plan Declaration of Trust

We, Manulife Trust Company, agree to act as trustee for you, the applicant named in the application on the other side of this declaration (the "Application") for a Manulife Securities Incorporated Self-Directed Retirement Savings Plan (the "Plan") as defined in section 146 of the *Income Tax Act* (Canada) (the "Act") offered by Manulife Securities Incorporated (the "Agent") on the terms and conditions set out below. Any reference to applicant, you and your refer to the Annuitant as defined under subsection 146(1) of the Act. We, us, our and the Trustee mean Manulife Trust Company.

1. **REGISTRATION:** We will apply to register the Plan under the Act and any applicable provincial income tax legislation relating to retirement savings plans (collectively, Applicable Tax Legislation).
2. **DELEGATION:** You authorize us to appoint, and we have appointed, the Agent to perform administrative duties relating to the operation of the Plan as agreed to by us and our Agent. We and our Agent may employ or engage accountants, brokers, lawyers, and others (the Representatives) and may rely on their advice and services to fulfill any duty or obligation under this Declaration of Trust. We will, however, remain ultimately responsible for the administration of the Plan.
3. **PURPOSE:** The purpose of the Plan is to provide retirement income to you in accordance with subsection (146)(1) of the Act beginning on the date (the Maturity Date) you specify in writing. The Maturity Date will not be later than the end of the calendar year in which you become 71 years of age or any other age permitted by Applicable Tax Legislation.
4. **CONTRIBUTIONS:** We will accept all payments of cash and other transfers of property to the Plan acceptable to us made by you or your spouse, and permitted by Applicable Tax Legislation (the Contributions), and will hold such payments and transfers together with all income or capital gains generated by the investment of these Contributions (collectively, Plan Assets) in trust.
5. **SUSPENSION OF CONTRIBUTIONS:** We reserve the right to suspend for such period as we determine or to terminate the right of you or your spouse to make further Contributions under the Plan. In the event we terminate the right to make Contributions, the Plan continues to be administered by us and our Agent until such time as the Plan Assets have been fully distributed.
6. **INVESTMENT OF YOUR PLAN ASSETS:** We will invest and reinvest your Plan Assets according to your directions in investments that are made available by us for investment by the Plan and permitted by Applicable Tax Legislation and as may be acceptable to us. We may, but need not, require any such direction in writing. We may require you to provide such documentation in respect of any investment or proposed investment as we in our sole discretion deem necessary in the circumstances. We will not be restricted by any laws which limit investments that trustees can make, except for Applicable Tax Legislation.

Without restricting the generality of the foregoing, it shall be your sole responsibility to choose the investments of the Plan; to determine whether any such investment would result in the imposition of any penalty under the Applicable Tax Legislation; and to determine whether any investments should be purchased, sold or retained by us as part of the Plan Assets. We and the Agent shall not be responsible for any loss suffered by you or by any beneficiary as a result of the purchase, sale or retention of any investment.
7. **STATEMENT OF YOUR ACCOUNT:** We will maintain an account in your name showing Contributions to the Plan, purchases and sales of investments we hold for you in the Plan and all payments from the Plan. On at least an annual basis, we will send, or arrange to be sent, a statement of account to you.
8. **CONTRIBUTION RECEIPTS:** Each year, we will forward to you or, where applicable, to your spouse a receipt for income tax purposes showing Contributions made under the Plan that have been received during the preceding calendar year and during the first 60 days of the current calendar year. Where a Contribution to the Plan is made by or on behalf of your spouse, a receipt will be forwarded to your spouse.
9. **WITHDRAWING FUNDS FROM THE PLAN:** Subject to Applicable Tax Legislation and any reasonable requirements we impose, you may send us written instructions, at any time before the Maturity Date, to sell all or a portion of the Plan Assets and pay you an amount equal to the proceeds of the sale. Within a reasonable period of time after receiving your instructions, we will pay you the proceeds of the sale after deducting all sales costs, any and all taxes, interest, penalties and other related charges. If only a portion of the Plan Assets are sold under this paragraph, you may specify in writing which of the Plan Assets you would like us to sell; otherwise, we will sell any of the Plan Assets that we, in our sole discretion, consider appropriate. Once we pay you under this paragraph, we will have no liability or duty to you for the Plan Assets we sold to pay you.
10. **YOUR RESPONSIBILITIES:** It is your responsibility or, where applicable, your spouse's, to:
 - a) Ensure that the Contributions to the Plan do not exceed the maximum amount permitted under Applicable Tax Legislation;
 - b) Determine the taxation years, if any, in which Contributions are deductible for tax purposes;
 - c) Ensure that investments made by the Plan are not prohibited investments within the meaning of Applicable Tax Legislation for the Plan; and
 - d) Ensure that any beneficiary designation made under the Plan is valid

It is also your responsibility or, where applicable, your spouse's responsibility to ensure that investments made by the Plan are and remain qualified investments within the meaning of the Applicable Tax Legislation for the Plan; however, the Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment within the meaning of the Applicable Tax Legislation.

11. **REFUND OF CONTRIBUTIONS:** If Contributions in a year exceed the maximum amount that may be contributed to the Plan each year under the Act and deducted under Applicable Tax Legislation, we will return an amount to you or your spouse on receipt of a written request, in a form satisfactory to us to reduce the amount of tax otherwise payable under Part X.1 of the Act. We will sell any of the Plan Assets that we, in our sole discretion, consider appropriate for the purpose of making the refund of the contribution.
12. **RETIREMENT INCOME:** The Plan will mature on the Maturity Date. At least 90 days prior to the Maturity Date (or any lesser number of days that we, in our sole discretion, permit), you must provide us with written instructions to:
 - a) Sell the Plan Assets and use the proceeds of the sale, less any related fees and charges, to provide a retirement income for you starting on the Maturity Date; or
 - b) Transfer the Plan Assets on the Maturity Date to a registered retirement income fund within the meaning of Applicable Tax Legislation.

You will be responsible for all applicable taxes and any related administration expenses in connection with the provision of a retirement income.

If you instruct us to provide a retirement income on the Maturity Date, you must also instruct us on the form of retirement income you would like to receive. If we do not receive written notice for the commencement of a retirement income by 60 days prior to the Maturity Date, you appoint us as your attorney to execute all documents necessary to purchase at our sole discretion from the Agent a registered retirement income fund in your name with the Plan Assets.

A life annuity purchased with the proceeds of the Plan will be paid in equal annual or more frequent amounts to you until a full or partial commutation and, where the commutation is partial, equal annual or more frequent periodic amounts thereafter except for adjustments which are permitted by Applicable Tax Legislation. The aggregate of the periodic payments in a year after your death will not exceed the aggregate of the payments in a year before that death. If an amount becomes payable to a person other than you or your spouse, the life annuity will be commuted. Retirement income, including under an annuity or any part of an annuity, is not assignable.

13. **TRANSFERS:** At any time, and from time to time, you may direct us to transfer all or part of the Plan Assets to a registered pension plan, registered retirement savings plan, registered retirement income fund or to the issuer of a life annuity that provides for a retirement income in conformity with Applicable Tax Legislation. You or, where applicable, your spouse must be the annuitant of the recipient plan or annuity, as applicable. Upon receipt of a written direction from you in a form satisfactory to us and subject to the conditions imposed by this Declaration of Trust and Applicable Tax Legislation, we will transfer the requested Plan Assets, together with all the necessary information for the continuance of the Plan to the issuer of the recipient plan. You may instruct us to sell or transfer specific securities to effect the transfer. If you fail to provide us with written instruction in a form satisfactory to us, we will sell or transfer the securities we deem appropriate in our sole discretion, to effect the transfer. Transfers can also be made to a

registered retirement savings plan or a registered retirement income fund in the name of your spouse (or former spouse) under a decree, order or judgment from a court, or a written separation agreement relating to the breakdown of your marriage as permitted under Applicable Tax Legislation.

14. **DEATH OF THE ANNUITANT:** You may designate any person as beneficiary of the Plan, provided you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by will. If you die before the Maturity Date, then as long as we receive evidence of your death and a release, both in form satisfactory to us, we will pay the proceeds of the Plan to your designated beneficiary or legal representative, as applicable. The payment from the Plan will be subject to the deduction of all sales costs, interest, penalties, income tax and other related charges.
15. **PAYMENT INTO COURT:** If there is a dispute about who is legally authorized to apply for and accept receipt of the Plan Assets on death of the Annuitant, the Trustee and the Agent are entitled to either apply to the court for directions or pay the proceeds of disposition of the Plan Assets into court and, in either case, fully recover any legal costs it incurs in this regard as expenses from the Plan Assets.
16. **LOCKED-IN PLANS:** Where Plan Assets have been transferred into the Plan from a pension plan or other locked-in registered plan, you will receive a copy of the locking-in addendum for the applicable pension legislation. The provisions of such locking-in addendum shall be deemed to be part of this Declaration of Trust effective from the time the transfer is received into the Plan. In the event of a conflict, the locking-in provisions of the applicable pension legislation take precedence over any conflicting provisions of this Declaration of Trust, or of any beneficiary designation made with respect to the Plan. You acknowledge and expressly agree to be bound by the provisions of the applicable locking-in addendum.
17. **OWNERSHIP:** The Plan Assets will be held in our name or any other name that we, in our sole discretion, determine. We may generally exercise the power of an owner with respect to all property held by us for the Plan, including the right to vote or to 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.
18. **COMPENSATION, TAXES AND EXPENSES:** The Trustee and Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Plan. All such fees and other charges (together with any goods and services tax or other taxes applicable thereto) will, unless first paid directly to the Agent, be charged against and deducted from the Plan in such manner as the Agent determines. All expenses incurred and taxes payable shall be paid from the Plan except any tax, interest or penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from the Plan under the Act. For greater certainty, in the event of any executions of third party demands or claims against the Plan, both the Trustee and the Agent are entitled to fully recover any expenses incurred by them in this regard as expenses.
19. **AMENDMENT:** We may, in our sole discretion, amend the terms of the Plan as long as:
 - a) We obtain approval of the authorities administering Applicable Tax Legislation, if required; and
 - b) The amendment does not disqualify the Plan as a registered retirement savings plan within the meaning of Applicable Tax Legislation.

We will give you 30 days prior written notice of any amendment except if the amendment of the Plan is necessary to ensure compliance with Applicable Tax Legislation, in which case no notice to you is required.

- 20. NOTICE:** You may write to us about the Plan by sending a letter, postage pre-paid or personally delivered, to the Agent at its address noted on the Application or any other address that we designate. We will consider that you have given us the letter on the day the Agent actually receives it. We may give you any notice, statement or receipt by personal delivery or mail, postage prepaid, at the address you gave on your Application or at the most recent address in our records. Any notice, statement or receipt from us will be considered to have been given to you at the time of personal delivery, or if mailed, on the third day after mailing.
- 21. INSTRUCTIONS:** We are entitled to rely on instructions we receive from you, any person you designate to us in writing and any person purporting to be you or the person designated by you. We may decline to act on any verbal or electronically transmitted instruction if we have any doubt that the instruction has been properly authorized or accurately transmitted.
- 22. SELF-DEALING:** The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefor and without being in breach of this Declaration of Trust.
- 23. LIABILITY:** We, our Agent and our respective employees and Representatives shall not be liable for ascertaining whether any investment made upon your instruction is or remains a qualified investment for purposes of a registered retirement savings plan; whether any such investment constitutes a prohibited investment for purpose of a registered retirement savings plan; or for any and all taxes, penalties or interest payable in respect of any investment held under the Plan. We, our Agent and our respective employees and Representatives shall not otherwise be liable for the making, retention or sale of any investment or reinvestment; for payments made out of the Plan; or for any loss or diminution of the Plan Assets; or for any loss or damage to the Plan resulting from our acting or declining to act on any instruction from you, from any person designated by you, or any person purporting to be you.
- 24. PROOF OF AGE:** The statement of your birth date on the Application for the Plan is your certification of your age, and your undertaking to provide further proof of age if required by us for the purpose of providing a retirement income.
- 25. PROHIBITION:** The Plan Assets may not be pledged, assigned to others, or otherwise encumbered in whole or in part.
- 26. REPLACEMENT OF TRUSTEE:** We may resign from our position as trustee under the Plan by giving 90 days written notice to the Agent, immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust or any shorter period that is acceptable to the Agent. The Agent may remove us from our position as trustee of the Plan by giving us at least 60 days written notice or immediately if we are for any reason incapable of acting as trustee, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 30 days after it has received notice of our intended resignation, we may appoint a successor trustee. Such successor trustee shall give written notice of its appointment as trustee of the Plan to you. The appointment of any successor trustee is subject to approval by the Canada Revenue Agency and any other applicable provincial authorities. Subject to the requirements of the Canada Revenue Agency, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to you. On the date our resignation or removal becomes effective, we will sign and deliver to the successor trustee all conveyances, transfers and further assurances that may be necessary or desirable to give effect to the appointment of the successor trustee.
- 27. ASSIGNMENT BY AGENT:** The Agent may assign its rights and obligations under this Declaration of Trust to any other corporation resident in Canada, approved by the Canada Revenue Agency and any other applicable provincial authorities, and authorized to assume and discharge the obligations of the Agent under the Plan, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not be unreasonably withheld.
- 28. INDEMNITY:** The Annuitant agrees to indemnify the Trustee for all expenses, taxes and compensation incurred or owing in connection with the Plan to the extent that such expenses, taxes or compensation cannot be paid out of the Plan. The foregoing indemnification does not apply to taxes or other amounts that are imposed on the Trustee or Agent under the Act.
- 29. HEIRS, EXECUTORS AND ASSIGNS:** The terms of this Declaration of Trust shall be binding upon your heirs, executors, administrators and assigns and upon the respective successors and assigns of the Trustee and Agent.
- 30. COMMON-LAW PARTNER AND COMMON-LAW PARTNERSHIP:** For purposes of Applicable Tax Legislation, any reference to spouse contained in the Declaration of Trust or in the Application means spouse or common-law partner and any reference to marriage contained in the Declaration of Trust or in the Application means marriage or common-law partnership.
- 31. RELEASE OF INFORMATION:** The Trustee and the Agent each are authorized to release any information about the Plan and the Plan Assets, after the Annuitant's death, to either the Annuitant's estate representative or the designated beneficiary, or both, as the Trustee deems advisable.
- 32. 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.
- 33. PROPER LAW:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any locking-in addenda to the Plan containing provisions required by the laws of a province, in accordance with the laws of such province), Applicable Tax Legislation and any other laws of Canada which may be applicable.
- If this is a Group Retirement Savings Plan, the following paragraphs apply in addition to the foregoing paragraphs:**
- 34. PLAN SPONSOR AS AGENT:** If the Plan is part of a group retirement savings plan, you appoint the Sponsor, the employer/association named in the Application (the "Sponsor") that is your employer or with which you otherwise have a membership or affiliation, to act as your agent for the purpose of the administration of the Plan including, without limitation, delivering your Application to the Trustee, remitting Contributions, delivering your investment directions (including deemed directions if you do not make them) and receiving reports on your Plan and investments from time to time.
- 35. CONTRIBUTIONS:** If you are an employee of the Sponsor, the Sponsor shall be solely responsible for ensuring that any payments or transfers into the Plan which are requested by the annuitant or, where applicable, the annuitant's spouse, are paid to us.

- 36. WITHDRAWALS:** If the Sponsor makes Contributions to the Plan on your behalf, such Contributions may be suspended if you make a withdrawal from the Plan. You may be required to provide the Sponsor with prior written notice of any withdrawal from the Plan.
- 37. TERMINATION:** Upon termination of your employment or association with the Sponsor, you shall direct us in writing and in a form satisfactory to us to withdraw the funds from the Plan or transfer the value of the Plan to a retirement savings plan or a retirement income fund under which you are the annuitant; and, if you fail to provide us with the written direction within 30 days following the date on which we receive written notice that you ceased to be employed or associated with the Sponsor, the assets held by us pursuant to the Plan shall be transferred to a retirement savings plan (which is not a group plan), and under which you are the annuitant or, by the end of the calendar year in which you turn age 71 to a retirement income fund (which is not a group plan), and under which you are the annuitant, and you hereby appoint us as your attorney to execute all such documents and make all such elections as are necessary to establish and operate the said retirement savings plan or retirement income fund.

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