

# Declaration of Trust

This declaration of trust, together with the application, constitutes an arrangement entered into between The Bank of Nova Scotia Trust Company ("Scotiastrust") as Issuer of the Plan and any entity (the "Holder(s)") with whom the Issuer agrees to pay or cause to be paid Disability Assistance Payments to a Beneficiary. The Parties agree as follows:

## 1. Terms Used in this Agreement

(1) Words and phrases used in this Agreement have the following meanings:

**Agent** means the dealer of your account which is either The Bank of Nova Scotia ("Scotiabank") or Scotia Securities Inc. ("SSI").

**Applicable Tax Legislation** means the Income Tax Act (Canada) ("Tax Act") and any applicable provincial legislation, as amended from time to time.

**Application** means your application for this Scotia Disability Savings Plan (DSP).

**Assistance Holdback Amount** has the meaning assigned under the Disability Act.

**Beneficiary** means the individual designated in the application by the Holder(s) to whom, or on whose behalf, Lifetime Disability Assistance Payments and Disability Assistance Payments shall be paid.

**Designated Provincial Program** means a program that is established under the laws of a province and that supports savings in registered disability savings plans.

**Disability Act** means the *Canada Disability Savings Act* and its *Regulations*, as amended from time to time, that govern this Plan, the property in this Plan, and the parties involved in this Plan.

**Disability Assistance Payment** means any payment from the Plan to the Beneficiary or to the Beneficiary's estate.

**Disability Savings Plan** of a Beneficiary means an arrangement between the Issuer and one or more of the following:

- (a) the Beneficiary;
- (b) an entity who is a Qualifying Person under paragraph (a) or (b) of the defined term Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into,
- (c) if the arrangement is entered into before 2017, a Qualifying Family Member in relation to the Beneficiary who, at the time the arrangement is entered into, is a Qualifying Person in relation to the Beneficiary;
- (d) a Qualifying Family Member in relation to the Beneficiary who, at the time the arrangement is entered into, is not a Qualifying Person in relation to the Beneficiary but is a holder of another arrangement that is a registered disability savings plan of the Beneficiary, and
- (e) a legal parent of the Beneficiary who is not a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into but is a holder of another Registered Disability Savings Plan of the Beneficiary;

under which one or more contributions are to be made in trust to the Issuer to be invested, used, or applied by the Issuer for the purpose of making payments to the Beneficiary and where the arrangement is entered into in a taxation year in respect of which the Beneficiary is eligible for the disability tax credit.

**DTC Eligible Individual** means an individual who would be eligible for the disability tax credit ("DTC") if subsection 118.3(1) of the Tax Act were read without reference to paragraph 118.3(1)(c) of the Tax Act.

**Government Funded Benefits** means the Canada Disability Savings Grant and/or the Canada Disability Savings Bond.

**Holder** means:

- (a) an entity that has entered into the Plan with the Issuer;
- (b) an entity who receives rights as a successor or assignee of an entity who entered into the Plan with the Issuer; and
- (c) the Beneficiary, if the Beneficiary has rights under the Plan to make decisions concerning the Plan, unless the Beneficiary's only right is to request that Disability Payments be made as detailed in section 7.

**Legislated Maximum Formula Result** means the result of the formula described in paragraph 146.4(4)(l) of the Tax Act.

**Lifetime Disability Assistance Payments** means Disability Assistance Payments that, after they begin to be paid, are payable at least annually until the earlier of the day on which the Beneficiary dies and the day on which the Plan is terminated.

**Plan** means this arrangement established hereunder and known as the Scotia Disability Savings Plan (DSP).

**Plan Property** means all of the property of the Plan, consisting of all payments in or transfers to the Plan by the Plan Holder(s) or on whose behalf payments in or transfers to the Plan are made, and all amounts allowed to be paid into the Plan under the Disability Act, together with any income earned on and gains realized in respect of such property less any losses sustained on the realization of any investment, fees and disbursements deducted from the Plan Property pursuant to sections 7 and 16 hereof and any amount paid out of the Plan as provided for herein.

**Plan Trust** means the trust governed by the Plan.

**Qualifying Family Member** in relation to a Beneficiary means an individual who, at that time, is

- (a) a legal parent of the Beneficiary; or
- (b) a spouse or common-law partner of the Beneficiary who is not living separate and apart from the Beneficiary by reason of a breakdown of their marriage or common-law partnership.

**Qualifying Person** means:

If the Beneficiary has not reached the age of majority at or before the time the arrangement is entered into:

- (a)(i) a legal parent of the Beneficiary;
- (ii) a guardian, tutor, curator or other individual who is legally authorized to act on behalf of the Beneficiary; or
- (iii) a public department, agency, or institution that is legally authorized to act on behalf of the Beneficiary;

(b) If the Beneficiary has reached the age of majority at or before the time the arrangement is entered into but is not contractually competent to enter into the agreement, Qualifying Person will mean an entity as described in subparagraphs (a)(ii) or (iii) of this definition; and

(c) other than for the purposes of paragraph 4(1)(d), an individual who is a Qualifying Family Member in relation to the Beneficiary if

- (i) at or before that time, the Beneficiary has attained the age of majority and is not a Beneficiary under a Disability Savings Plan,
- (ii) at that time, no entity described in subparagraph (a)(ii) or (iii) of this definition is legally authorized to act on behalf of the Beneficiary, and
- (iii) in the Issuer's opinion after reasonable inquiry, the Beneficiary's contractual competence to enter into a Disability Savings Plan at that time is in doubt.

**Registered Disability Savings Plan** means a Disability Savings Plan that satisfies section 146.4 of the Tax Act.

**Specified Maximum Amount** means the greater of the Legislated Maximum Formula Result and the sum of:

- (a) 10% of the Plan's fair market value; and
- (b) all periodic payments from locked-in annuity contracts.

The fair market value does not include amounts held in locked-in annuity contracts. Also, if the Plan disposes of a locked-in annuity contract during the calendar year, the periodic payment amount will contain a reasonable estimate of amounts that would have been paid from the annuity into the Plan in that year.

**Specified Minister** means the Minister of Employment and Social Development Canada (or their designate).

**Specified Year** means the particular calendar year in which a medical doctor, who is licensed to practice under the laws of the province (or the place where the Beneficiary resides), certifies in writing that, in their professional opinion, the Beneficiary is not likely to live more than five years, and each of the following five calendar years after the particular calendar year. The specified year will not include any calendar year that is prior to the calendar year in which the certification is provided to the Issuer.

**Trustee and Issuer** means The Bank of Nova Scotia Trust Company ("Scotiastrust").

**we, our** and **us** refer to Scotiastrust.

**you** and **your** refer to the Holder named on the application.

## 2. Purpose

(1) The purpose of the Scotia Disability Savings Plan is to provide for the long-term financial security of a Beneficiary who has a prolonged and severe physical or mental impairment. The Plan will be operated exclusively for the benefit of the Beneficiary under the Plan. The designation of the Beneficiary is irrevocable and no right of the Beneficiary to receive payments from the Plan is capable of surrender or assignment.

## 3. Registration

(1) We will apply in accordance with Applicable Tax Legislation to register as a Disability Savings Plan the account requested on your Application. We agree to accept the position of trustee of the requested account once we have received your completed Application.

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(2) The following conditions must be satisfied in order for the Plan to be considered registered:

- (a) before the Plan is entered into, the Issuer must receive written notification from the Minister of National Revenue (or their successor or designate) that provides approval of the specimen plan under which the arrangement is based;
- (b) at or before the time the Plan is entered into, the Issuer must be provided with the social insurance number of the Beneficiary and every entity who enters into the Plan with the Issuer (in the case of an entity that is a business, their business number);
- (c) at the time the Plan is entered into, the Beneficiary must be resident in Canada unless the Beneficiary is currently a Beneficiary under another Registered Disability Savings Plan; and
- (d) the Beneficiary must be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for him/her.

(3) The Plan will not be considered registered if the Beneficiary of the Plan is also the Beneficiary of another Registered Disability Savings Plan that has not been terminated without delay, after the Plan is entered into.

(4) In the event the Plan fails to register under one or more of the circumstances provided above the Issuer may transfer the Plan Property to a non-registered account in the name of the Holder(s).

(5) The Plan will not be considered registered unless the Issuer notifies the Specified Minister of the Plan's existence in prescribed form containing prescribed information without delay, after this arrangement is entered into.

#### 4. Changes in Holder

(1) An entity may only become a successor or assignee of a Holder if the entity is:

- (a) the Beneficiary;
- (b) the Beneficiary's estate;
- (c) a Holder of the Plan at the time rights are acquired;
- (d) a Qualifying Person in relation to the Beneficiary at the time the rights under the Plan are acquired; or
- (e) a legal parent of the Beneficiary who was previously a Holder of the Plan.

(2) An entity may not exercise their rights as a successor or assignee of a Holder until the Issuer is advised that the entity has become a Holder of the Plan. Before exercising their rights as a successor assignee of a Holder, the Issuer must be in receipt of the entity's social insurance number or business number, as the case may be.

(3) If a Holder (other than a legal parent of the Beneficiary) ceases to be a Qualifying Person, he or she will also cease to be a Holder of the Plan. There must be at least one Holder of the Plan at all times and the Beneficiary or the Beneficiary's estate may automatically acquire rights as successor or assignee of a Holder in order to comply with this requirement.

(4) Any Holder who is a Qualifying Person under the Plan solely because of paragraph (c) of the defined term Qualifying Person ceases to be a Holder and the Beneficiary becomes the Holder of the Plan if

- (a) the Beneficiary is determined to be contractually competent by a competent tribunal or other authority under the laws of a province or, in the Issuer's opinion after reasonable inquiry, the Beneficiary's contractual competence to enter into a disability savings plan is no longer in doubt; and
  - (b) the Beneficiary notifies the Issuer that the Beneficiary chooses to become the Holder of the Plan.
- (5) If an entity described in subparagraph (a)(ii) or (iii) of the defined term Qualifying Person is appointed in respect of the Beneficiary and a Holder of the Plan is a qualifying person solely because of paragraph (c) of that defined term,
- (a) the entity shall notify the Issuer without delay of the entity's appointment;
  - (b) the Holder of the plan ceases to be a holder of the Plan; and
  - (c) the entity becomes the Holder of the Plan.

#### 5. Beneficiary

(1) You shall provide in the Application the name of one Beneficiary in respect of the Plan. An individual may only be permitted to be designated as a Beneficiary of the Plan if the individual is resident in Canada when the designation is made, unless he or she was already a beneficiary under another Registered Disability Savings Plan. The individual must also be a DTC Eligible Individual in respect of the taxation year in which the Plan is opened for them before designation to the Plan can take place.

(2) An individual is not considered a Beneficiary of the Plan until the Holder designates the Beneficiary on the application by providing the Beneficiary's full name, address, social insurance number, gender and date of birth.

#### 6. Contributions

(1) You can deposit amounts to your Plan in a single payment or in periodic payments up to the maximum contribution limit permitted by the Tax Act. Only the Holder may make contributions to the Plan unless they have given written consent to allow another entity to make contributions into the Plan.

(2) Contributions may not be made into the Plan if the Beneficiary is not a DTC Eligible Individual with respect of the taxation year in which the contribution is made.

(3) Contributions may not be made into the Plan if the Beneficiary died before that time.

(4) A contribution may not be made into the Plan, other than as a transfer in accordance with section 8, if:

- (a) the Beneficiary is not a resident in Canada at that time;
- (b) the Beneficiary turns 59 years of age before the calendar year that includes that time; or

(c) the total of the contribution and all other contributions made (other than as a transfer in accordance with section 8) at or before that time to the Plan or to any other plan of the Beneficiary would exceed \$200,000.

(5) A contribution does not include Government Funded Benefits, payments from Designated Provincial Programs that are funded, directly or indirectly, by a province (other than an entity described in subparagraph (a)(iii) of the definition of Qualifying Person) or amounts transferred in accordance with section 8.

(6) A contribution for purposes of this section 6, the Disability Assistance Payment part of section 7 only, and paragraph (b) of the definition "advantage" in subsection 205(1) of the Tax Act includes:

- (a) a "specified RDSP payment" as defined in subsection 60.02(1) of the Tax Act; and
- (b) an accumulated income payment made to the Plan under subsection 146.1(1.2) of the Tax Act.

#### 7. Payments Out of the Plan

(1) No payments will be made from the Plan other than:

- (a) the payment of Disability Assistance Payments to a Beneficiary of the Plan;
- (b) the transfer of an amount to another trust that irrevocably holds property under a Registered Disability Savings Plan of the Beneficiary, as detailed in section 8; and
- (c) repayments of amounts under the Disability Act or a designated provincial program.

(2) A Disability Assistance Payment may not be made from the Plan if the fair market value of the property held by the Plan Trust, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.

(3) Lifetime Disability Assistance Payments will begin no later than the end of the calendar year in which the Beneficiary turns 60 years of age. In such a case where the Plan is established after the Beneficiary turns 60 years of age, Lifetime Disability Assistance Payments will begin in the calendar year immediately following the calendar year in which the Plan is established.

(4) Lifetime Disability Assistance Payments for a calendar year are limited to the Legislated Maximum Formula Result. In order to accommodate your payment instructions, we may have to liquidate or sell all or part of one or more of your investments prior to the maturity date of the investment(s). We assume no liability for any losses that result.

#### Disability Assistance Payments

(5) If the total amount of all Government Funded Benefits paid into this and another Registered Disability Savings Plan of the Beneficiary before the beginning of the calendar year exceeds the total amount of contributions (other than as a transfer in accordance with section 8) paid into this and another Registered Disability Savings Plan of the Beneficiary before the beginning of the calendar year then the following conditions must be adhered to:

- (a) If the calendar year is not a Specified Year for the Plan, the total amount of Disability Assistance Payments made in the year from the Plan will not exceed the Specified Maximum Amount. When calculating the total amount, a transfer as detailed in section 8 is to be disregarded if payments are made in lieu of those that should have been made under the prior plan of the Beneficiary as described in paragraph 146.4(8)(d) of the Tax Act. A transfer as detailed in section 8 is to be disregarded if

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the transfer is made in lieu of a payment that would have been permitted to be made from the other plan in the calendar year if the transfer had not occurred.

- (b) If the Beneficiary has reached 27 years of age but not 59 years of age before the particular calendar year, the Beneficiary may direct that one or more Disability Assistance Payments be made from the Plan in the year provided that the total of all Disability Assistance Payments made from the plan in the year do not exceed the amount imposed by the constraints of paragraph (a) of this section. These payments may not be made from the Plan if the fair market value of the property held by the Plan Trust, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.
- (6) If the Beneficiary has reached 59 years of age before the particular calendar year, the total of all Disability Assistance Payments made from the Plan in the year, will not be less than the Legislated Maximum Formula Result. If the property in the Plan Trust is insufficient to make available the required amount, a lesser amount may be paid.

## 8. Transfer

(1) At the discretion of the Holder(s) of the Plan, the Issuer will transfer all of the property held by the Plan Trust directly to another Registered Disability Savings Plan (or an amount equal to its value) of the Beneficiary. All Holders of the plan must agree to a transfer, to comply with paragraph 146.4(4)(o) of the Tax Act.

(2) In order to accommodate the Holder(s)' transfer directions, we may have to liquidate or sell all or part of one or more of the investments of the Plan prior to the maturity date of the investments(s). We assume no liability for any losses that result. All transfers must be made in accordance with Applicable Tax Legislation.

(3) The Issuer will provide the issuer of the new plan with all information in its possession, that was not previously provided to the Specified Minister, is necessary for the new issuer to comply with the requirements of the Applicable Tax Legislation. The Issuer will terminate the Plan immediately after completing the transfer to the new Registered Disability Savings Plan and both the termination and the transfer will be completed without delay.

(4) In addition to any other Disability Assistance Payments that are required to be paid to the Beneficiary in the year, if the Beneficiary is transferring an amount from another Registered Disability Savings Plan and the Beneficiary attained the age of 59 years before the calendar year in which the transfer occurs, the Plan will make one or more Disability Assistance Payments to the Beneficiary whose total will be equal to the amount by which

- (a) the total amount of Disability Assistance Payments that would have been made from the prior plan in the year if the transfer had not occurred exceeds
- (b) the total amount of the Disability Assistance Payments made from the prior Plan in the year.

## 9. Termination

(1) After taking into consideration the Assistance Holdback Amount, and Designated Provincial Program repayments any remaining amount in the Plan will be paid to the Beneficiary or to his or her estate. This amount will be paid by the end of the calendar year following the earlier of:

- (a) the calendar year in which the Beneficiary dies; and
- (b) if the Plan remains open because of a DTC election, the first calendar year under which the DTC election ceases to be valid, and, in any other case, the first calendar year throughout which the Beneficiary has no severe and prolonged impairment as described in paragraph 118.3(1)(a.1) of the Tax Act.

(2) The Plan must be terminated by the end of the calendar year following the earlier of:

- (a) the calendar year in which the Beneficiary dies; and
- (b) if the Plan remains open because of a DTC election, the first calendar year under which the DTC election ceases to be valid, and, in any other case, the first calendar year through out which the Beneficiary has no severe and prolonged impairment as described in paragraph 118.3(1)(a.1) of the Tax Act.

## 10. Election on Cessation of DTC Eligibility

(1) If the Beneficiary is not DTC eligible for a particular taxation year, the Holder may elect if a medical doctor licensed to practice under the laws of a province certifies in writing that the nature of the Beneficiary's condition is such that, in the professional opinion of the medical doctor, the Beneficiary is likely to become a DTC eligible individual for a future taxation year.

(2) The Beneficiary should have been DTC eligible for the year that immediately precedes the particular taxation year; and the Holder has to make the election in a manner and

format acceptable to the Specified Minister before the end of the year immediately following the particular taxation year and provide the election and the medical certification in respect of the Beneficiary to the Issuer of the Plan. The Issuer has to notify the Specified Minister of the election in a manner and format acceptable to the Specified Minister.

(3) The DTC-election ceases to be valid at the time that is the earlier of

- (a) the beginning of the first taxation year for which the Beneficiary is again a DTC eligible individual; and
- (b) the end of the fourth taxation year following the particular taxation year referred to above.

(4) Unless an election is made as provided to above, if 2011 or 2012 is the first calendar year throughout which the Beneficiary has no severe and prolonged impairments with the effects described in paragraph 118.3(1)(a.1) of the Taxation Act and the Plan has not been terminated then, notwithstanding paragraph 9(2)(b), the Plan must be terminated by December 31, 2014.

## 11. Non-Compliance

(1) If the Issuer, the Holder or the beneficiary of the Plan fails to comply with the requirements in respect of Registered Disability Savings Plans as set out in the Applicable Tax Legislation, or if the Plan is not administered in accordance with its terms, the Plan will be considered non-compliant and will cease to be a Registered Disability Savings Plan at that time.

(2) At the time the Plan ceases to be registered, a Disability Assistance Payment will be deemed to have been made from the Plan to the Beneficiary or, if the Beneficiary is deceased, to their estate, that is equal to the amount by which the fair market value of the property held by the Plan Trust exceeds the Assistance Holdback Amount.

(3) If the Plan ceases to be registered because a Disability Assistance Payment is made that results in the fair market value of the property in the plan being less than the Assistance Holdback Amount, an additional Disability Assistance Payment will also be deemed to be made from the Plan to the Beneficiary at that time which is equal to:

- (a) the amount by which the lesser of the Assistance Holdback Amount in relation to the Plan and the fair market value of the property held by the Plan Trust at the time of payment exceeds
- (b) the fair market value of the property held by the Plan Trust immediately after the payment.

(4) The non-taxable portion of this payment will be deemed to be nil.

(5) If the requirements of the Applicable Tax Legislation are not met, the Plan will cease to be a Registered Disability Savings Plan unless the Minister of National Revenue waives such requirements.

## 12. Proof of Information

(1) You certify the accuracy of all information you have given us in your Application and you agree to give us any further proof that we may need.

## 13. Obligations of the Issuer

(1) The Issuer will forward notification of any change in Holder under the Plan to the Specified Minister in prescribed form containing information on or before the day that is 60 days after the later of:

- (a) the day on which the Issuer is advised of the change in Holder; and
- (b) the day on which the Issuer is provided with the social insurance number or business number of the new Holder.

(2) The Minister of National Revenue must approve amendments to the specimen plan under which this Plan is based before the Issuer can amend the Plan terms and conditions.

(3) If the Issuer discovers that the Plan is or will likely become non-compliant, the Issuer will notify both the Minister of National Revenue and the Specified Minister of this fact within 30 days after the Issuer becomes aware of possible or factual non-compliance.

(4) The Issuer will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a Holder of the Plan may become liable to pay tax under Part XI of the Tax Act in connection with the Plan.

(5) If the Issuer enters into the Plan with a Qualifying Family Member who is a Qualifying Person solely because of paragraph (c) of the defined term Qualifying Person, the Issuer will

- (a) notify the Beneficiary under the Plan without delay in writing and include in the notification information setting out the circumstances in which the Holder of the Plan may be replaced under either of the subsections 4(4) and (5), and

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(b) collect and use any information provided by the Holder of the Plan that is relevant to the administration and operation of the Plan.

#### 14. Obligations of the Holder

(1) If a dispute arises as a result of the Issuer's acceptance of a Qualifying Family Member who is a Qualifying Person solely because of paragraph (c) of the defined term Qualifying Person as a Holder of the Plan, from the time the dispute arises until the time that the dispute is resolved or an entity becomes the Holder of the plan under either of subsections 4(4) and (5), the Holder of the Plan shall use their best efforts to avoid any reduction in the fair market value of the property held by the Plan, having regard to the reasonable needs of the Beneficiary under the Plan.

#### 15. Responsibility for the Plan and the Plan Trust

(1) The Issuer has ultimate responsibility for the administration of the Plan and the Plan Trust. Therefore, the Issuer shall ensure that the Plan and the Plan Trust are administered in compliance with the requirements of the Applicable Tax Legislation.

#### 16. Our Right to Appoint an Agent

(1) We acknowledge, however, that if we enter into a contractual arrangement with an agent for the purpose of permitting the agent to perform administrative or other duties under the Plan, the ultimate responsibility for the Plan and the Plan Trust remains with us as detailed in section 13. The Issuer is responsible for the payment of any penalties resulting from non-compliance as detailed in section 12.

#### 17. Fees & Expenses

(1) We are entitled to receive fees and to recover all reasonable expenses for the administration of the Plan. We will tell you what our fees are when you apply to open your Plan. We may change them from time to time and, if we do so, we will tell you in writing at least 60 days before the new fees go into effect.

(2) Our fees and expenses and those of our agent as well as any applicable taxes may be deducted from the funds in the Plan.

(3) We may retain part of the Plan in cash to pay our fees and other expenses. To cover these charges, we can liquidate assets in your Plan without liability.

#### 18. Amendments

(1) From time to time, we may amend this Agreement, with the concurrence of regulatory authorities if required. No amendment, however, will disqualify your Plan as a Registered Disability Savings Plan. We will give you 30 days notice in writing of material changes. We will notify you of other amendments, including if the amendment results from a change to the Tax Act, in a manner chosen by us. We will not be required to tell you about changes to investment options that do not affect the investments in your Plan.

#### 19. Statements

(1) You may invest your funds in any investment permitted and not specifically prohibited by the Tax Act and which is permitted by us. To do so, you must tell us how you want your funds to be invested. 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 responsible for determining whether any investment is a qualified investment or a prohibited investment.

(2) You may appoint an agent, satisfactory to us, to give us your investment directions which we may act on without incurring any liability. No one other than you or us has any rights under your RDSP relating to the amount and timing of distributions and investing of funds.

(3) You may transfer funds from one investment to another, provided this is permitted by the terms of the investment.

(4) We will keep legal ownership and possession of the investments in your Plan in whatever form we determine.

(5) We may calculate interest on investments in your Plan, and credit it to your Plan, more frequently than we tell you when you complete the Application. All interest and income earned by the investments, as well as any bonus we may declare, is credited to your Plan.

(6) Unless you give us instructions, we are not obliged to exercise voting rights with respect to the investments in your Plan.

#### 20. Notice

(1) To give us notice about anything relating to this Agreement, write us at the branch location indicated on your account statement. We consider that we have received your notice on the day it is actually received by us.

(2) If we send you a notice, statement or receipt, we consider that you have received it 48 hours after we have mailed it to you at the last address we have for you in our records.

#### 21. Indemnity

(1) You and your respective heirs and personal representatives shall indemnify us for any government changes imposed upon your Plan or the payments made from it as well as for any other charge or liability which we may incur as a result of our undertaking our obligations under this Agreement.

(2) We are not responsible for any losses incurred by the Plan or for any reduction in the value of the Plan, except if due to our own negligence or deliberate wrongdoing.

(3) Without restricting the generality of the foregoing, if, after reasonable inquiry, we are of the opinion that an individual's contractual competence to enter into a disability savings plan is in doubt, no action lies against us for entering into a Plan, under which the individual is the Beneficiary, with a Qualifying Family Member who is a Qualifying Person solely because of paragraph (c) of the defined term Qualifying Person.

#### 22. Governing Law

(1) This Agreement is governed by the Applicable Tax Legislation and by the laws of Canada and the jurisdiction of your branch of account. It is to be interpreted in accordance with those laws.

(2) If any part of this Agreement is found invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of the Agreement.