



Scotia Self-Directed Deferred Profit Sharing Plan
The Bank of Nova Scotia Trust Company Trustee
EMPLOYEE AGREEMENT FORM

FOR SMI / EMPLOYER USE ONLY:	
VESTED	<input type="checkbox"/>
NON-VESTED	<input type="checkbox"/>

EMPLOYER NAME	ACCOUNT NUMBER	IE CODE
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Employee Information

EMPLOYEE'S TITLE, FIRST NAME, MIDDLE INITIAL, LAST NAME		SOCIAL INSURANCE NO.	
RESIDENCE ADDRESS <small>Street number/Name/Apartment No.</small>			
CITY	PROVINCE	POSTAL CODE	
DATE OF BIRTH (MM/DD/YY)	LANGUAGE PREFERENCE E - English F - French	RESIDENCE TELEPHONE NO.	BUSINESS TELEPHONE NO.

Designation of Beneficiary

(Where permitted by applicable law)

Subject to applicable law, I hereby designate the following person as my beneficiary if living at my death, otherwise my estate, to receive the benefits available under the Plan that may become payable upon my death.

Mr. Mrs. Miss Ms. NAME (Please print given names: EXAMPLE Mary Doe not Mrs. John Doe.) Relationship (if any)

ADDRESS: Same as above or: _____

If the designated beneficiary is employee's spouse, please provide the following additional information:

SPOUSE'S DATE OF BIRTH (MM/DD/YY)	SPOUSE'S SOCIAL INSURANCE NO.
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Employee Authorization and Investment Instructions ⁽¹⁾

Fund Name	Fund #	% ⁽²⁾
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total		100%

¹ Certain funds and other investments may be foreign property. DPSP foreign property content is limited under applicable tax legislation.
² Investment percentages per period are subject to a minimum amount to be invested of \$50.00.

Employee Signature **X** _____
 Any changes to these investment instructions will require written notice to Scotiatrust.

TO: The Bank of Nova Scotia Trust Company ("Scotiatrust")
 I acknowledge and agree that:

- I have read this agreement and the Declaration of Trust governing the Scotia Self-Directed Deferred Profit Sharing Plan (the "Plan") provided to me by Scotiatrust, and agree to be bound by the terms thereof and this agreement form. Without restricting the generality of the foregoing, I acknowledge and agree that Scotiatrust is not responsible for the Plan ceasing to qualify as a Deferred Profit Sharing Plan as a result of any contributions made to the Plan, transfer of property from the Plan in accordance with directions received by Scotiatrust under the Plan or for any other reason;
- Scotiatrust will have no responsibility whatsoever for determining the eligibility and suitability of any investment of the Plan under the provisions of applicable tax legislation or for any tax consequences resulting from making investments or resulting from any accounts maintained by the Plan being overdrawn. Scotiatrust may charge my account under the Plan with any costs (including taxes) incurred by Scotiatrust or the Plan as a result of any transactions with respect to the account (including the investment, sale or transfer of property in the account and payment made from the account);
- I certify the above information provided by me or my spouse to be true and correct and I will furnish proof of any information, including proof of my age and the age of my spouse, required by Scotiatrust;
- Scotiatrust will have no obligation to provide any investment advice in connection with the purchase, retention or sale of any investment by the Plan;
- I understand that my employer and any other employer participating in the Plan are not responsible for investment performance of the selected investments, and do not provide investment advice;
- I agree to pay Scotiatrust (or its agent under the Plan) applicable fees and commissions payable in respect of the investment, reinvestment and sale of Plan assets credited to my account under the Plan and Scotiatrust (or such agent) may deduct such fees and commissions from the account.

The parties expressly agree and request that this contract as well as all documents and notices issued hereunder or relating hereto be drawn in English. Les parties conviennent et exigent expressément que ce contrat ainsi que tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.

DATED AT _____
CITY PROVINCE MONTH DAY YEAR

ACCEPTED AND WITNESSED ON BEHALF OF THE TRUSTEE BY ITS AGENT - SCOTIAMCLEOD INC. EMPLOYEE'S SIGNATURE

Declaration of Trust

1. THE TRUSTEE

The Bank of Nova Scotia Trust Company (the "Trustee") by this Declaration of Trust as it may be amended from time to time declares itself to be the trustee of the Scotia Deferred Profit Sharing Plan (the "Plan") for the benefit of the employees or former employees of the employer or employers (the "Employers") named in the application (the "Application") completed for the Plan and accepted by the Trustee, upon the terms and conditions set forth herein and in the Application. The Application and this Declaration of Trust shall together comprise the "Plan".

2. REGISTRATION

The Trustee and the Employers shall apply for registration of the Plan as a deferred profit sharing plan under the *Income Tax Act (Canada)* and any applicable provincial income tax legislation (herein collectively called the "Applicable Tax Legislation").

3. ESTABLISHMENT OF TRUST

Contributions received by the Trustee in accordance with the terms hereof, income earned thereon and gains realized in respect thereof shall comprise the property of the Plan and shall be held by the Trustee in trust for the benefit of the employees and former employees of each Employer under the Plan in accordance with the terms of the Plan and the Applicable Tax Legislation.

4. BENEFICIARIES OF PLAN

The beneficiaries of the Plan shall be such employees or former employees of each Employer as the Employer notifies the Trustee from time to time in writing in the manner required by the Trustee. Each Employer must notify the Trustee in writing in the manner required by the Trustee of all relevant particulars required by the Trustee with respect to each new beneficiary of the Plan or of any change in the status of any existing beneficiary of the Plan (including, without limitation, the amount and frequency of payment of contributions made by the Employer to the Plan in respect of each new beneficiary, the retirement of a beneficiary from, or other termination of a beneficiary's, employment with the Employer, the death of a beneficiary, the vesting or forfeiture of amounts allocated by the Trustee to each beneficiary under the Plan) promptly upon each beneficiary joining the Plan or the occurrence of any change in status of a beneficiary under the Plan, as the case may be. The Employers alone shall be responsible to ensure that the Trustee is properly informed in writing in a timely manner of all beneficiaries of the Plan from time to time and any change in status of a beneficiary of the Plan.

Notwithstanding the foregoing, the Employers shall be solely responsible to ensure that no individual who is:

- i) a person "related to" an Employer within the meaning of the Applicable Tax Legislation;
- ii) a person who is, or is "related to," a "specified shareholder" of an Employer within the meaning of the Applicable Tax Legislation;
- iii) where an Employer is a partnership, a person "related to" a member of the partnership within the meaning of the Applicable Tax Legislation; or
- iv) where an Employer is a trust, a person who is, or is "related to," a beneficiary under the trust within the meaning of the Applicable Tax Legislation;

is or may become a beneficiary under the Plan. As soon as reasonably practicable after being notified by an Employer that a beneficiary has commenced to participate in the Plan in accordance with the Plan, the Trustee shall inform such beneficiary in writing of the beneficiary's rights under the Plan by providing a copy of the Plan to such beneficiary.

5. CONTRIBUTIONS TO THE PLAN

Contributions may be made to the Plan by each of the Employers, and each additional employer who completes an application for the Plan and participates in the Plan after the establishment of the Plan (whereupon references to Employer herein shall include each such additional employer), out of the profits of such Employer's business and, if applicable, the business of any corporation with which such Employer does not deal at arm's length within the meaning of the *Income Tax Act (Canada)*, in accordance with the contribution

schedule to the Plan provided by the Employer to the Trustee in the form required by the Trustee. Notwithstanding any other terms of the Plan, such contributions and any forfeitures re-allocated under the Plan shall not exceed the limits stipulated in subsection 147(5.1) of the *Income Tax Act (Canada)* to ensure that the Plan is and continues to qualify as a deferred profit sharing plan within the meaning of the Applicable Tax Legislation and the Employers shall be solely responsible for ensuring that contributions made to the Plan and forfeitures re-allocated under the Plan do not exceed such limits. No contribution may be made to the Plan other than: (i) a contribution made in accordance with the terms of the Plan by an Employer for the benefit of the employees of such Employer who are beneficiaries under the Plan; and (ii) any amounts transferred to the Plan in accordance with the Applicable Tax Legislation.

Each Employer must notify the Trustee in the manner required by the Trustee of the amount of contributions made to the Plan in respect of each beneficiary of the Plan, no later than the time the contribution is received by the Trustee. Promptly after receiving such notice, and within the year in which the contribution is received by the Trustee, the Trustee shall allocate and credit such amount to the beneficiary's Beneficiary Account maintained by the Trustee under the Plan.

6. BENEFICIARY ACCOUNTS

Upon being notified by an Employer in accordance with the Plan of the name and all relevant particulars of a beneficiary of the Plan, the Trustee shall establish and maintain an account for such beneficiary under the Plan (a "Beneficiary Account"). The Trustee shall record in each Beneficiary Account all contributions made to the Plan by the beneficiary's Employer which have been allocated to such beneficiary by the Trustee under the Plan, all other amounts allocated by the Trustee to the beneficiary under the Plan, the portion of amounts so allocated to the beneficiary which an Employer has notified the Trustee have vested in, or been forfeited by, the beneficiary, all debits for the purchase of investments in respect of such beneficiary, a description of such investments, credits for the sale of such investments and any payments or transfers made from the Plan to or on behalf of such beneficiary. The Trustee will forward at least quarterly to each beneficiary for whom a Beneficiary Account is maintained by the Trustee, a statement of such beneficiary's Beneficiary Account showing the foregoing information for the period covered by the statement.

7. INVESTMENTS

Unless otherwise instructed by the relevant Employer in writing provided to the Trustee in the manner stipulated by the Trustee from time to time, each Employer instructs the Trustee to invest the property of the Plan standing to the credit of each Beneficiary Account in accordance with the directions of the beneficiary for whom the Beneficiary Account is maintained, provided that the Trustee may in its sole discretion decline to make any particular investment for any reason including, without limitation, if the proposed investment and related documentation do not comply with the Trustee's administrative requirements, which may be modified from time to time. Each Employer instructs the Trustee that each beneficiary of the Plan may constitute a qualified agent satisfactory to the Trustee as the beneficiary's attorney for the purpose of giving any such directions and the Trustee will be released from any claims of or liability to each Employer, each beneficiary under the Plan and each other person interested in the Plan, in acting pursuant to such directions unless it has received written notice that the agent is not or has ceased to be the beneficiary's attorney and the Trustee has acknowledged receipt of such notice in writing. The Trustee may require each beneficiary of the Plan to provide such documentation in respect of any investment or proposed investment as the Trustee in its sole discretion deems necessary in the circumstances. Pending investment of property of the Plan that is in the form of cash, the Trustee will hold such cash in a segregated account and pay interest thereon on such terms and at such rate or rates as it may from time to time establish, provided that such cash has been deposited with the Trustee. Until the Plan is terminated as provided herein, the Trustee's sole obligation relating to investments of the Plan will be confined to:

Declaration of Trust (continued)

- i) executing the directions of each beneficiary of the Plan with respect to the investment and reinvestment of monies contributed to the Plan in respect of such beneficiary by an Employer standing to the credit of the beneficiary's Beneficiary Account in accordance herewith and of the proceeds of any sale of such investments or reinvestments and any income earned thereon; and
- ii) maintaining legal ownership and possession of the investments which from time to time form part of the property of the Plan or maintaining such investments in bearer form or in the name of a nominee or in such other name as the Trustee may determine.

Without restricting the generality of the foregoing, it will be the sole responsibility of each beneficiary of the Plan to choose the investments of the Plan with respect to such beneficiary's Beneficiary Account, to determine whether any such investment is or remains a qualified investment or constitutes foreign property within the meaning of the Applicable Tax Legislation and to determine whether any investment should be purchased, sold or retained by the Trustee as part of the property of the Plan standing to the credit of the beneficiary's Beneficiary Account. The Trustee will not be liable to any Employer, any beneficiary of the Plan or other person interested in the Plan if:

- i) such investments result in any taxes or penalties imposed by Applicable Tax Legislation (including, without limitation, as a result of the Plan ceasing to qualify as a deferred profit sharing plan thereunder), or
- ii) such investments produce losses of any nature whatsoever for the Plan, whether or not the Trustee has communicated to an Employer, a beneficiary of the Plan or any other person any information the Trustee may have received, or any judgment the Trustee may have formed, with respect to the foregoing at any particular time.

Notwithstanding any other terms of the Plan, each Employer and each beneficiary of the Plan shall ensure that property of the Plan does not include, and is not invested in, notes, bonds, debentures, bankers' acceptances or similar obligations of an Employer or any corporation with which an Employer does not deal at arm's length within the meaning of the *Income Tax Act (Canada)* or shares of a corporation at least fifty percent of the property of which consists of such obligations.

8. ALLOCATIONS BY TRUSTEE

Each payment made under the Plan to the Trustee in trust for the benefit of beneficiaries of the Plan shall be allocated by the Trustee to the individual beneficiary of the Plan in respect of whom the payment was made in accordance with the directions of an Employer received by the Trustee in accordance with the Plan, and credited by the Trustee to such beneficiary's Beneficiary Account. In addition, all income received, capital gains made and capital losses sustained by the trust governed by the Plan in any calendar year in respect of property of the Plan standing to the credit of a Beneficiary Account shall be allocated by the Trustee to the beneficiary of the Plan for whom the Beneficiary Account is maintained (to the extent that such amounts have not been allocated by the Trustee in a preceding year) and shall be credited or debited, as applicable, to such Beneficiary Account promptly after such amounts were received, made or sustained and, in any event, no later than ninety days after the end of the calendar year in which such amounts were received, made or sustained, as the case may be, by the trust governed by the Plan. Where an Employer has notified the Trustee in writing in accordance with the Plan that any amount allocated to a beneficiary under the Plan has been forfeited by the beneficiary, the Trustee shall, in accordance with the directions of the Employer contained in such notice, pay such forfeited amount and all earnings of the Plan reasonably attributable thereto to the Employer or allocate such forfeited amount and earnings to other beneficiaries of the Plan, in each case by December 31 of the year immediately following the calendar year in which the amount is forfeited and such notice has been

received by the Trustee, or such later time as is permitted in writing by the Minister under the *Income Tax Act (Canada)*.

9. VESTING OF ALLOCATED AMOUNTS

Each amount allocated or reallocated by the Trustee to a beneficiary under the Plan shall vest irrevocably in that beneficiary as of the time stipulated by the beneficiary's Employer in the Application and, in any event, not later than the later of the time of the allocation or reallocation and the day on which the beneficiary completes a period of twenty-four consecutive months as a beneficiary under the Plan or under any deferred profit sharing plan for which the Plan can reasonably be considered to have been substituted. The Employers solely shall be responsible to advise the Trustee, in accordance with the Plan, which amounts allocated by the Trustee to a beneficiary under the Plan have vested in such beneficiary.

10. WITHDRAWALS PRIOR TO MATURITY

The Employers instruct the Trustee that a beneficiary under the Plan may, by written direction to the Trustee in the manner required by the Trustee (together with such documentation which the Trustee may reasonably require) received by the Trustee prior to the Maturity Date of the Plan in respect of the beneficiary, request the Trustee to distribute to the beneficiary all or part of the vested amount standing to the credit of the beneficiary's Beneficiary Account, less any taxes required to be withheld therefrom and any fees and charges payable to the Trustee hereunder. The Trustee will have no responsibility to any Employer, beneficiary of the Plan or other person interested in the Plan with respect to the property of the Plan so distributed or the status of the Plan as a result of such distribution.

11. TRANSFERS TO OTHER REGISTERED PLANS

The Employers instruct the Trustee that a beneficiary under the Plan may, by written direction to the Trustee in the manner required by the Trustee (together with such documentation which the Trustee may reasonably require) received by the Trustee prior to the Maturity Date of the Plan in respect of the beneficiary, request the Trustee to transfer all or part of the vested amount standing to the credit of the beneficiary's Beneficiary Account, less any taxes required to be withheld therefrom and any fees and charges payable to the Trustee hereunder, for the benefit of the beneficiary directly to: (i) a registered pension plan; (ii) a registered retirement savings plan under which the beneficiary is the annuitant; or (iii) other registered plan permitted under the Applicable Tax Legislation. Any such transfer is subject to the requirements of the Applicable Tax Legislation, for which the beneficiary's Employer and such beneficiary shall be solely responsible. The Trustee will have no responsibility to any Employer, beneficiary or other person interested in the Plan with respect to the property of the Plan transferred in accordance with such direction or the status of the Plan as a result of such transfer.

Notwithstanding any other provision of the Plan, an amount from a deferred profit sharing plan can only be transferred in accordance with subsection 147(19) of the *Income Tax Act (Canada)*.

12. MATURITY

The Plan will mature in respect of a beneficiary under the Plan on the first to occur of the following events or dates (the "Maturity Date"):

- i) the death of the beneficiary;
- ii) the day on which the beneficiary ceases to be employed by an Employer;
- iii) the day on which the beneficiary becomes 69 years of age or such earlier age specified by an Employer on the Application; and
- iv) the termination or winding-up of the Plan.

The Employer of such beneficiary shall solely be responsible to ensure that the Trustee has been notified in accordance with the Plan of the Maturity Date in respect of the beneficiary and that the Trustee has received such notice promptly after the Maturity Date.

All amounts vested under the Plan in the beneficiary shall be paid not later than the earlier of:

- the end of the year in which the beneficiary attains 69 years of age, and

Declaration of Trust (continued)

- 90 days after the Maturity Date, if the Maturity Date is the date of one of the events or dates described in paragraphs (i), (ii) and (iv) of this section 12.

13. DEATH OF BENEFICIARY

Where the Maturity Date in respect of a beneficiary under the Plan is the date on which the beneficiary dies, upon receiving notice from an Employer in accordance with the Plan that the beneficiary has died (together with such documentation as the Trustee may reasonably require), on or prior to the Expiry Date in respect of the beneficiary the Trustee shall pay the vested amount standing to the credit of the beneficiary's Beneficiary Account at the time of payment, less any taxes required to be withheld therefrom and fees and charges payable to the Trustee hereunder, to or at the direction of the beneficiary's designated beneficiary appointed in accordance with the Plan and applicable laws (a "Designated Beneficiary") or, if no such Designated Beneficiary exists at the time of payment, to the beneficiary's legal personal representatives. The Trustee shall distribute (or, in the circumstances described in the next sentence, transfer) such amount in accordance with written directions received by the Trustee from the Designated Beneficiary or the beneficiary's legal personal representatives, as the case may be. Where the Designated Beneficiary is the spouse of the beneficiary (within the meaning of the *Income Tax Act (Canada)*), the Designated Beneficiary may, in accordance with section 11 of this Declaration of trust, direct the Trustee to transfer such amount for the benefit of the Designated Beneficiary in the manner and subject to the requirements set out in such section.

Where no directions have been received by the Trustee in accordance with the foregoing paragraph from the Designated Beneficiary or the beneficiary's legal personal representatives, as the case may be, prior to the Expiry Date in respect of the beneficiary, on the Expiry Date the Trustee will pay the vested amount standing to the credit of the beneficiary's Beneficiary Account, less any taxes required to be withheld therefrom and any fees and charges payable to the Trustee hereunder to the Designated Beneficiary or the beneficiary's legal personal representatives, as applicable.

14. DESIGNATION OF BENEFICIARY

If permitted by applicable law recognized by the Trustee for such purpose, a beneficiary under the Plan may designate one or more Designated Beneficiaries to receive any amounts payable under this Plan in the event of the beneficiary's death prior to the date on which all amounts payable by the Trustee to the beneficiary under the Plan have been paid by the Trustee. A designation of Designated Beneficiary can only be made, changed or revoked by a written instrument in a form reasonably acceptable to the Trustee which adequately identifies this Plan and is signed by the beneficiary under the Plan, provided always that the instrument or evidence thereof must be delivered to the Trustee prior to such payment by the Trustee. If more than one such instrument has been so delivered, the Trustee will make payment only in accordance with the instrument bearing the latest execution date. An instrument may be effective as a designation for the purposes of this section even though as a will or codicil it may be invalid or revoked.

15. ADDITIONAL RESTRICTIONS

Each beneficiary under the Plan shall be solely responsible to ensure compliance with such terms and restrictions with respect to the beneficiary's participation in the Plan as the Employers may impose by virtue of the employment of the beneficiary by an Employer provided that such terms and restrictions are in accordance with the Applicable Tax Legislation.

16. NO BENEFICIARY LOANS

No amount may be paid hereunder to any beneficiary by way of loan.

17. VALUATION

The property of the Plan standing to the credit of each Beneficiary Account maintained by the Trustee in accordance with the Plan shall be valued for purposes of the Plan at least annually by the Trustee in such reasonable manner as the Trustee may determine to be

in accordance with applicable industry standards. A valuation of such property so performed by the Trustee shall conclusively establish the value thereof at the time as of which such valuation is made and shall be binding upon each Employer and beneficiary under the Plan and any other person interested in the Plan for all purposes under the Plan.

18. TERMINATION OF THE PLAN

The Employers may terminate the Plan at any time on providing at least 90 days written notice thereof to the Trustee and each beneficiary under the Plan. All amounts allocated to each Beneficiary Account in accordance with the Plan as at the time of such termination shall become immediately vested in the beneficiary for whom the Beneficiary Account is maintained and shall be payable (or transferred) by the Trustee (net of applicable taxes and fees and charges payable to the Trustee hereunder) in accordance with the Plan.

19. INFORMATION SLIPS

The Trustee shall report amounts paid by the Trustee to or in respect of each beneficiary under the Plan in accordance with the Applicable Tax Legislation.

20. CERTIFICATION OF INFORMATION

All information provided to the Trustee hereunder in respect of a beneficiary shall be deemed to be certified as true and correct in every respect by such beneficiary and the Trustee shall be entitled to rely on such information without making any inquiry in respect thereof.

21. LIMITATION ON TRUSTEE LIABILITY

Each beneficiary under the Plan will at all times indemnify and save harmless the Trustee in respect of all taxes (including interest and penalties) which may be imposed on the Trustee under Applicable Tax Legislation in respect of the Plan, or any losses incurred by the Plan, each as a result of: (i) the investment, reinvestment, sale or other transfer of any kind of property standing to the credit of such beneficiary's Beneficiary Account, including, without limitation, the purchase of any non-qualified investment and foreign property and the liquidation of investments by the Trustee; (ii) any payment of any kind made from such Beneficiary Account, including, without limitation, any payment made to non-resident persons under the Plan, or the failure to make payments from such Beneficiary Account in accordance with the Applicable Tax Legislation; and (iii) the Plan not qualifying or ceasing to qualify as a deferred profit sharing plan under the Applicable Tax Legislation as a result of any matter described in (i) or (ii). The Trustee may reimburse itself for or may pay any such taxes out of property of the Plan standing to the credit of the applicable Beneficiary Account. Where such property is not sufficient to fully reimburse the Trustee for such taxes or to pay such taxes, as the case may be, each Employer will at all times indemnify and save harmless the Trustee for the amount of any shortfall.

In addition, each Employer will at all times indemnify and save harmless the Trustee in respect of any taxes (including interest and penalties) which may be imposed on the Trustee under Applicable Tax Legislation in respect of the Plan as a result of any matter for which an Employer is responsible under the Plan including, without limitation, the amount of contributions made to the Plan and forfeitures re-allocated under the Plan, the participation of any beneficiaries in the Plan, the change in status of any beneficiary under the Plan and the Plan not qualifying or ceasing to qualify as a deferred profit sharing plan under the Applicable Tax Legislation as a result of any such matter. The Trustee may reimburse itself or may pay any such taxes out of such property of the Plan as the Trustee in its sole discretion may determine, but only after the Trustee has invoiced the Employers for the amount of the taxes and such invoice has not been paid in full within 60 days from the date of delivery or mailing thereof by the Trustee to the Employers.

22. TRUSTEE'S FEES AND DISBURSEMENTS

The Trustee will be entitled to compensation for its services hereunder in accordance with the fee schedule provided to the Employer and beneficiaries under the

Declaration of Trust (continued)

Plan, as such schedule may from time to time be amended. The Trustee will also be entitled to reimbursement of its disbursements under the Plan including, without limitation, commissions payable to ScotiaMcLeod Inc. in respect of the investment, re-investment and sale of property of the Plan. Notice of amendments to the fee schedule will be given to the Employer and the beneficiaries and will take effect no earlier than 60 days from the date of such notice. All fees and reimbursement of disbursements provided for under the Plan may be charged to the Employers or beneficiaries directly, as the case may be, or charged against and deducted from the property of the Plan at such time or times during each year as the Trustee may, in its absolute discretion, determine.

23. TRUSTEE'S POWER TO LIQUIDATE PROPERTY

The Trustee may retain in cash such portion of the property of the Plan as it in its sole discretion determines is advisable for the administration of the Plan. Without limiting the generality of the foregoing, the Trustee may liquidate any investments of the Plan to provide for payment of any taxes (including interest and penalties) applicable in respect of the Plan (including, without limitation, as a result of payments made to or from the Plan and property of the Plan), payment of its fees and reimbursement of its disbursements and payment of its other reasonable charges, or may debit any Beneficiary Account for such purposes notwithstanding that such Beneficiary Account may thereby become overdrawn. Where any beneficiary or other proper person required to instruct the Trustee hereunder with respect to the transfer, liquidation or payment of property held under the Plan fails to direct the Trustee in accordance with the Plan as to which investments of the Plan to transfer, liquidate or pay, the Trustee may transfer, liquidate or pay such investments of the Plan as it in its sole discretion determines is appropriate and, in connection with any such action, may liquidate such property of the Plan, and may pay or transfer such property in specie or in the form of liquidation proceeds or both, as the Trustee may determine in its sole discretion. If the Trustee is required to exercise any such discretion, it may make an additional charge against the property of the Plan in respect thereof.

24. RIGHT TO EMPLOY AGENTS

Each Employer expressly authorizes the Trustee to delegate to ScotiaMcLeod Inc ("the Agent") with power to sub-delegate (subject to the prior approval of the Trustee which approval shall not be unreasonably withheld), or any other agent chosen by the Trustee, the performance of the Trustee's powers, duties and obligations under the Plan as the Trustee in its sole and absolute discretion may from time to time determine. Except as the context otherwise requires, all references to Trustee in the Plan shall be deemed to include the Agent or any such other agent (and any sub-delegate) except that the Trustee acknowledges and confirms that the ultimate responsibility for the administration of the Plan remains with the Trustee, not the Agent or any other agent.

25. RETIREMENT OF TRUSTEE

The Trustee, upon giving the Employers and the Agent at least 90 days' written notice, may resign, and the Agent, upon giving the Trustee and the Employers at least 60 days' written notice, may require the Trustee to retire, as the Trustee of the Plan, provided that a successor Trustee has been appointed in writing. The Trustee will appoint the successor Trustee designated by the Agent but, if the Agent fails to designate a successor Trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may designate its successor Trustee. Each successor Trustee appointed hereunder must be resident in Canada and must be a corporation authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee. The Trustee will transfer all books and records and investments of the Plan to the successor Trustee in order to permit the orderly administration of the Plan immediately upon retirement.

26. AMENDMENTS

The Trustee may from time to time in its discretion amend the Plan with the concurrence of the Minister of National Revenue, if required and, if applicable, the concurrence of provincial tax authorities, by giving 30 days' notice in writing to the Employers; provided, however, that any such amendments will not disqualify the Plan as a deferred profit sharing plan within the meaning of Applicable Tax Legislation.

27. NOTICE

To give us notice about anything relating to this agreement, write to us at the branch handling your account.

Any notice, statement, tax form or receipt given by the Trustee to an Employer, a beneficiary under the Plan or any other person interested in the Plan in respect of a beneficiary of the Plan will be sufficiently given if delivered to the Employer or relevant beneficiary, as applicable, or if mailed, postage prepaid, addressed to the Employer or the relevant beneficiary, as applicable, at the last address given to the Trustee, and any such notice, statement or receipt will be considered to have been given at the time of delivery to the Employer or the relevant beneficiary, as applicable, personally or if mailed, on the day of mailing to the Employer or the relevant beneficiary.

28. NO BENEFIT OR LOAN

No benefit or loan that is conditional in any way on the existence of the Plan may be extended to a beneficiary under the Plan or any person with whom a beneficiary under the Plan was not dealing at arm's length, unless the benefit or loan is permitted under the Applicable Tax Legislation.

29. ASSIGNMENT AND SURRENDER

Notwithstanding any other provision of the Plan, no right or interest of a person under the Plan is capable of any surrender or assignment in whole or in part other than:

- i) an assignment under a decree, order or judgment of a competent tribunal, or under a written agreement, that relates to a division of property between an individual and the individual's spouse or common-law partner, or former spouse or common-law partner, in settlement of rights that arise out of, or on a breakdown of their marriage or common-law partnership;
- ii) an assignment by a deceased individual's legal representative on the distribution of the individual's estate, and
- iii) a surrender of benefits to avoid revocation of the Plan's registration.

30. VOTING

The Trustee will have no obligation to exercise any voting rights in respect of investments of the Plan credited to a Beneficiary Account in the absence of specific instructions from the beneficiary under the Plan for whom such Beneficiary Account is maintained, unless otherwise directed by an Employer in writing in the manner required by the Trustee.

31. HEIRS, EXECUTORS AND SUCCESSORS

The terms of the Plan shall be binding upon the successors of each Employer and upon the heirs, executors and administrators of each beneficiary under the Plan.

32. PROOF OF INFORMATION

Each Employer undertakes to provide the Trustee with proof of any information as may be required by the Trustee.

33. GOVERNING LAW

The Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.