

Application for your Standard Life Mutual Funds

Tax-free Savings Account

Standard Life Mutual Funds

1245 Sherbrooke Street West, Montreal, Quebec H3G 1G3

Retail Investment, Customer Services

Toll Free: 1-888-345-0756

Fax: 1-877-882-4892

e-mail: mutualfunds@standardlife.ca



How to Complete the Application Form*

Use this form to **apply for a new Mutual Fund Tax-free Savings Account** or to make **additional investments** into an existing account. Complete all sections of the application as required. Unclear and/or incomplete information will delay the start of the selected investment and the investment will be allocated to the A-Series Money Market Fund until all required information has been received.

Top of Form:

- For a new account, check the appropriate box and complete each section of the application, as required.
- For additional investments, check the appropriate box and enter the existing Account number. Complete sections 5 to 10 as required.

1 Planholder Information – Provide complete information on the Planholder. The Planholder must be an individual who is a Canadian resident aged 18 years or over. For Nature of principal business or occupation, enter the type of business or occupation of the Planholder, eg., “public relations firm”, “lawyer”, etc. If retired, enter the former occupation, eg., “retired teacher”, “retired from XYZ Company”, etc.

2 Identity Verification of Planholder – Complete this section for a new Account. The document used to verify the Planholder’s identity cannot be expired. A provincial health card, Record of Landing or Permanent Resident Card may also be used to verify the identity *(Ontario, Manitoba and P.E.I. – in these provinces it is prohibited to ask to see a client’s health card. Quebec – you cannot ask to see a client’s health card, buy you may accept it if it is offered by the client).

5 Investment and Payment Information – See chart below for *fund names and numbers and minimum investment per Series*.

All cheques should be made payable to: **Standard Life Mutual Funds Ltd.**

Source of Funds: Check the applicable box to indicate the source of funds. For a transfer from an existing Standard Life Account, select Internal Transfer and enter the Account number the funds are being transferred from. A transfer form is not required for a transfer from another financial institution.

Distribution: Distributions will automatically be reinvested in additional units of the funds from which the distribution is made unless otherwise specified.

Select the Standard Life Mutual Fund(s) and load option by entering the Fund name and Fund number in the Investment Selection section. Under Investment Payment, check the appropriate box, **Amount** or **Percent** and enter the dollar amount or percentage of the investment to be allocated to the selected Fund(s).

For a **regular investment plan**, enter the dollar amount (minimum \$50/fund) to be allocated to the selected Funds(s) and complete section 6. For **dollar cost averaging**, indicate the Fund(s) between which the switch is to be made by entering the amounts (minimum \$100/fund) in the From and To columns and complete section 6. Inter-Series transactions are not permitted.

For **systematic withdrawal plans**, check the appropriate box, **Amount** or **Percent**, enter the dollar amount (minimum \$100/fund) or percentage to be withdrawn from the selected Fund(s) and complete section 6.

6 Regular Investment Plan (RIP), Dollar Cost Averaging (DCA) or Systematic Withdrawal Plan (SWP) – Regular Investment Plan, Dollar Cost Averaging and Systematic Withdrawal Plan transactions may be made on any day of the month.

8 Exchanging Units (Switch and/or transfer of assets from an existing account) – A switch is a redemption of units in one fund and simultaneous purchase of units of another fund within the same account. A transfer is a redemption of units in one account and simultaneous purchase of units in another account within the same fund. Indicate whether the switch or transfer will be for the Full Amount, a partial dollar amount or in units by checking the appropriate box and specify the dollar amount or unit amount. Indicate the Fund(s) between which the switch or transfer is to be made by entering the account number and fund name in the From and To columns. Switches and transfers between Series are permitted provided the minimum account balance is met. The minimum amount for a switch or transfer is \$100/fund.

9 Advisor and Dealer Information, Declaration and Signature – Please enter the information requested and sign and date the application in this section.

10 Authorization and Signatures – The Planholder must sign and date the application in this section.

A-Series and T-Series	Deferred Sales Charge		Front-End		Low Sales Charge	
	A-Series	T-Series	A-Series	T-Series	A-Series	T-Series
Standard Life Money Market Fund	053	n.a.	253	n.a.	153	n.a.
Standard Life Canadian Bond Fund	052	n.a.	252	n.a.	152	n.a.
Standard Life Corporate High Yield Bond Fund	065	n.a.	265	n.a.	165	n.a.
Standard Life International Bond Fund	056	n.a.	256	n.a.	156	n.a.
Standard Life Diversified Income Fund	071	n.a.	271	n.a.	171	n.a.
Standard Life Monthly Income Fund	069	069T	269	269T	169	169T
Standard Life Global Monthly Income Fund	070	070T	270	270T	170	170T
Standard Life Canadian Dividend Growth Fund	055	055T	255	255T	155	155T
Standard Life Dividend Income Fund	073	n.a.	273	n.a.	173	n.a.
Standard Life U.S. Dividend Growth Fund	076	n.a.	276	n.a.	176	n.a.
Standard Life Global Dividend Growth Fund	074	074T	274	274T	174	174T
Standard Life Balanced Fund	050	n.a.	250	n.a.	150	n.a.
Standard Life Canadian Equity Fund	051	n.a.	251	n.a.	151	n.a.
Standard Life Canadian Small Cap Fund	054	n.a.	254	n.a.	154	n.a.
Standard Life U.S. Equity Fund	058	n.a.	258	n.a.	158	n.a.
Standard Life International Equity Fund	059	n.a.	259	n.a.	159	n.a.
Standard Life Global Equity Fund	066	n.a.	266	n.a.	166	n.a.
Standard Life European Equity Fund	068	n.a.	268	n.a.	168	n.a.
Standard Life U.S. Mid Cap Fund	067	n.a.	267	n.a.	167	n.a.
Standard Life Canadian Equity Focus Fund	072	n.a.	272	n.a.	172	n.a.
Standard Life U.S. Equity Focus Fund	077	n.a.	277	n.a.	177	n.a.
Standard Life Global Equity Focus Fund	075	n.a.	275	n.a.	175	n.a.
Standard Life India Equity Focus Fund	078	n.a.	278	n.a.	178	n.a.

F-Series	F-Series No Load
Standard Life Corporate High Yield Bond Fund	965
Standard Life Monthly Income Fund	969
Standard Life Canadian Dividend Growth Fund	955
Standard Life Global Dividend Growth Fund	974
Standard Life Canadian Small Cap Fund	954

	A-Series and T-Series	A-Series and T-Series Portrait Portfolio Funds	F-Series
The Canada Revenue Agency maximum premium allowed for the 2009 calendar year is \$5,000, and in future years will be indexed to CPI and rounded to the nearest \$500.			
Initial Investment per Account	\$1,000	\$10,000/fund	\$1,000
Subsequent Investment	\$100/fund	\$100/fund	\$100/fund

* These instructions are valid as of the date of printing and are subject to change.

Standard Life Mutual funds

New account or Additional investment

Account no. _____

1 Planholder Information (The Planholder is also the Annuitant of the Account)

Last name		First name		Gender <input type="checkbox"/> Male <input type="checkbox"/> Female		Language <input type="checkbox"/> English <input type="checkbox"/> French	
Street address				City			
Province				Postal code			
Tel. (Res.)		Tel. (Bus.)		S.I.N.		Date of birth (DD-MM-YYYY)	
Nature of principal business or occupation							

2 Identity Verification of Planholder

Type of document: Driver's license Passport Birth certificate Other (please specify)

Document number		Place of issue	
Legal name on document		Province of registration	

3 Successor Planholder (Only a spouse can be designated as Successor Planholder and is subject to the laws of provincial jurisdiction).

Last name		First name		Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	
Date of birth (DD-MM-YYYY)		S.I.N.		Tel. (Res.)	
				Tel. (Bus.)	

4 Beneficiary Information (Available only if a Successor Planholder has not been designated and subject to the laws of provincial jurisdiction).

Planholder's estate, OR

Last name	First name	Relationship
-----------	------------	--------------

The validity of a designation of a Beneficiary or a Successor Planholder is subject to the laws of the jurisdiction where you reside permitting designation made otherwise than by a will.

If you are using this form for additional investments and you are designating a Beneficiary in this section, you hereby revoke any previous designation of beneficiary made under the Plan, and designate the person(s) named above, as designated beneficiary(ies) entitled to receive your interest in the Plan in the event of your death.

In addition, the beneficiary designation may not automatically change as a result of your future marriage or marriage breakdown. You may need to complete a new designation for this purpose. It is solely your responsibility to ensure that your designation of beneficiary is effective and is changed when appropriate.

If this application is signed by an individual who has been granted power of attorney by the Planholder, a beneficiary designation is only valid in certain circumstances. Consult your legal advisor. **In Quebec, the designation of a Spouse as Beneficiary is irrevocable unless otherwise indicated. Please initial in the box to the right if you wish the designation of your Spouse to be revocable.** The definition of the word "Spouse" in relation to beneficiary designation includes spouse by marriage and spouse by civil union. It does not include common-law spouse.

5 Investment and Payment Information

Please make all cheques payable to Standard Life Mutual Funds Ltd.

Source of Funds: Cheque Internal transfer _____ Transfer from another financial institution _____

Investment Selection				Investment/Payment			Regular Investment Plan ³		Dollar Cost Averaging ^{3 & 4}		SWP ^{3 & 5}
Buy	Fund/ Portfolio No.	Fund/Portfolio Name	Distribution Payout (Cash) ¹	Please select one <input type="checkbox"/> Amount (\$) <input type="checkbox"/> Percent (%)	Sales Charge % Front Load ²	Wire Order No.	Amount (\$)	Sales Charge % Front Load ²	From (\$)	To (\$)	Please select one. <input type="checkbox"/> Amount (\$) <input type="checkbox"/> Percent (%)
<input type="checkbox"/>			<input type="checkbox"/>								
<input type="checkbox"/>			<input type="checkbox"/>								
<input type="checkbox"/>			<input type="checkbox"/>								
<input type="checkbox"/>			<input type="checkbox"/>								
<input type="checkbox"/>			<input type="checkbox"/>								
TOTAL					\$/100%						\$/100%

¹ Distribution Payout: All distributions will be reinvested unless otherwise specified above.

² Applicable to A-Series and T-Series only.

³ Complete section below (section 6).

⁴ Dollar Cost Averaging: You may switch money, on a regular basis, from one Standard Life Fund to any other Standard Life Fund within the same Series.

⁵ SWP: If you have not specified the funds from which to withdraw your payments or the funds you have chosen are depleted, the payments will be made out of your investment fund that has the highest aggregate market value as of the first business day in January of each year.

6 Regular Investment Plan, Dollar Cost Averaging or Systematic Withdrawal Plan (SWP)

Frequency: Weekly Every two weeks Monthly Every two months
 Quarterly Semi-annually Annually

Start date (DD-MM-YYYY)

End date (if applicable) (DD-MM-YYYY)

Payment method (for SWP): Direct deposit Mail to Planholder's address

7 Banking Information (Please provide a void cheque OR valid proof from the bank. Required for Regular Investment Plans, SWPs, redemptions and cash distributions)

Name of financial institution

Transit number

Bank code

Account number

8 Exchanging Units (Switch and/or transfer of assets from an existing account)

<input type="checkbox"/> Full Amount or <input type="checkbox"/> Dollar Amount Units	From:		To:	
	Account	Fund	Account	Fund

9 Advisor and Dealer Information, Declaration and Signature

Advisor name

Advisor code

Tel.

Fax.

E-mail

Dealer name

Dealer code

Tel.

Fax.

E-mail

To the best of my knowledge, the information supplied within this application is accurate.
On behalf on Standard Life, I accept this application for a Tax-free Savings Account.

Advisor signature

Date (DD-MM-YYYY)

10 Authorization and Signatures

By signing below, you confirm your agreement with the following Declaration:

A) SWP, redemptions and cash distributions

I(we) understand that if withdrawals are in excess of net capital appreciation, such withdrawals could result in encroachment on, or possible exhaustion of the original capital. By providing direct deposit information, I(we) authorize Standard Life to deposit scheduled payments due from this Plan into the bank account indicated on the void cheque. Standard Life will have no further liability with respect to these payments.

B) Regular Investment Plan

If I(we) have indicated on the application that I(we) want to make regular payments using a Regular Investment Plan, I(we) authorize the bank or other financial institution I(we) have named to honour my(our) instructions.

C) Asset Allocation Portfolios and rebalancing service

By signing this application, I(we) hereby consent to the terms and conditions stated for the service in the simplified prospectus. Specifically, I(we) allow Standard Life Mutual Funds Ltd. to periodically rebalance my(our) account within the scope of my(our) portfolio investment objectives, to ensure it is in line with the asset mix in effect at that time.

D) I(we) request that Standard Life Mutual Funds Ltd. purchase, redeem or exchange units of investments as indicated. Please register this account in the name(s) and address indicated in the application. I(we) have received the current simplified prospectus and financial reports of the investments purchased and understand that these transactions are made under the terms and conditions outlined in those documents. I(we) have requested this form to be in English. J'ai/Nous avons exigé que le présent formulaire soit rédigé en anglais.

E) By signing this application, I(we) hereby authorize Standard Life Mutual Funds Ltd. and/or Standard Life Trust Company to collect and use personal information relating to me to administer and manage my Plan. Only employees or individuals responsible for administering and managing my(our) plan will have access to my(our) file. I(we) also authorize Standard Life Mutual Funds Ltd. and/or Standard Life Trust Company to disclose personal information it has about me to other financial institutions, my(our) mutual fund advisor, my(our) authorized dealer and any other third parties, when necessary, for administrative or processing purposes. A photocopy of this authorization is as valid as the original. This authorization is valid as long as my account is active or until I(we) revoke it in writing.

F) To: Standard Life Trust Company (the "Trustee") for Tax-free Savings Account

I(we) request that Standard Life Trust Company act as Trustee of my(our) Standard Life Tax-free Savings Account (the "Plan") to file an election with the Minister of National Revenue to register the Plan as a TFSA under 146.2 of the *Income Tax Act* (Canada) and, if applicable, any provincial income tax legislation. I(we) acknowledge and agree to the terms and conditions set out in the Declaration of Trust on the reverse hereof.

Planholder signature

Date (DD-MM-YYYY)

Province of signature

Standard Life Mutual Funds Ltd. reserves the right to refuse any order to buy units within one day of receipt of the order. This application becomes effective only upon acceptance by Standard Life Mutual Funds Ltd. and is to be construed under the laws of your province of residence.

If you wish to obtain more information about Standard Life Mutual Funds Ltd.'s privacy protection, you can visit our website at: www.standardlife.ca.

Standard Life Trust Company (the “Trustee”), a trust company, continued as a trust company under the Trust and Loan Companies Act of Canada and has its head office in the City of Montreal in the Province of Quebec hereby declares that it agrees to act as Trustee for the applicant (“Annuitant” or the “Planholder”) named in the application on the reverse side hereof under a Standard Life *Tax-free Savings Account* (the “Plan”) on the following terms and conditions:

1. Registration

The Trustee will file with the Minister of National Revenue, an election to register the Plan as a “Tax-free Savings Account (TFSA)” under the provisions of the *Income Tax Act* (Canada) (the “Act”) and any applicable provincial income tax legislation in the province in which the Applicant is resident herein individually or collectively referred to as the “Applicable Tax Legislation”.

As required by paragraph of the Act

- 146.2(2)(a), the Account will be maintained for the exclusive benefit of the Annuitant.
- 146.2(2)(b), no individual other than the Annuitant and Standard Life will have rights relating to the amount and timing of distributions and the investing of monies.
- 146.2(2)(c), premium payments can only be made by the Annuitant.
- 146.2(2)(d), the Account will permit for distributions to be made to reduce the amount of tax otherwise payable by the Annuitant under section 207.02 or 207.03 of the *Income Tax Act* (Canada). These sections impose taxes on excess TFSA contributions and TFSA contributions made by the Annuitant while a non-resident of Canada.
- 146.2(2)(e), upon receipt of your written request for a transfer to another carrier of TFSA, in proper form, Standard Life will proceed to a partial surrender or a total surrender. The Account Value may be subject to a surrender charge, as described in the Surrender Charge section. Standard Life reserves the right to charge an administration fee in accordance with practices in effect at the time.
- 146.2(2)(f), The Trustee is prohibited from borrowing money or other property for the purposes of the Plan.
- 146.2(2)(g) the Account will comply with prescribed conditions. Any issues that may arise in the implementation of the TFSA will be dealt with through regulations.

2. Definition

For the purpose of the present declaration of trust, “Spouse” either means Spouse or common-law partner as recognized under the Act.

“Distribution” means any payment that is made out of or under the Plan in full or partial satisfaction of the Annuitant’s interest in the Plan that is considered a distribution from a TFSA for purposes of the Tax Act.

“Annuitant” shall mean, the Holder until your death, yourself.

“Survivor” of an individual means another individual who is, immediately before the individual’s death, a spouse or common-law partner of the individual.

3. Minimum age requirement

The Annuitant must be at least 18 years of age at the time the TFSA is entered into.

4. Administration

The Annuitant expressly authorizes the Trustee to perform such administrative duties relating to the operation of the Plan. The Trustee in carrying out its duties shall be entitled to delegate the performance of all or a part of such duties to third parties who may be related to the Trustee.

The Trustee shall remain ultimately responsible for the administration of the Plan.

5. Contributions

The Trustee shall accept such payments of cash and other transfers of property acceptable to it as may be made by the Annuitant. Contributions to the Plan must not exceed the maximum contributions limits permitted by the *Income Tax Act* (Canada).

6. Excess contributions

It is the sole responsibility of the Annuitant to ensure that no contribution exceeds the maximum permitted under the applicable tax legislation.

7. Suspension of contributions

The Trustee reserves the right to suspend for such period as it shall determine or to terminate the right of the Annuitant to make further contributions under the Plan. In the event of the termination by the Trustee of such right, no further contributions under the Plan shall be received from the Annuitant but the Plan shall continue to be administered by the Trustee for until the property under the Plan shall have been fully distributed.

8. Investments of the plan

Subject as hereinafter provided, each contribution received by the Trustee together with all earnings in respect thereof will be invested and reinvested promptly upon receipt of and in accordance with written directions of the Annuitant in such *eligible* investments as are made available by the Trustee from time to time. All dividends and other distributions received by the Trustee in respect of an investment held under the Plan shall be reinvested by the Trustee as soon as practicable, in an investment of the same type or of a different type where the Annuitant is a participant in a dividend reinvestment plan permitting dividends and distributions to be reinvested in other investments, and credited to the Annuitant’s account. Subject to section 19 hereof, the investments shall be qualified investments for trusts governed by TFSA.

9. Annuitant’s account

The Trustee will maintain an account in the name of the Annuitant showing with appropriate dates: (i) all contributions made under the Plan; (ii) all investment transactions; (iii) all dividends and other distributions received; (iv) any cash; and (v) expenses incurred during the year. The Trustee shall forward to the Annuitant in respect of each year, a statement in respect of the foregoing.

10. Valuation of the plan

By February 28 in each year, or by such other date as may be permitted by the Applicable Tax Legislation, the Trustee will forward to the Annuitant or the Annuitant’s Spouse such tax forms as may be required under the Applicable Tax Legislation to be filed with the Annuitant or the Annuitant’s Spouse’s personal income tax return with respect to payments from the Fund for the immediately preceding taxation year. It is the sole responsibility of the Annuitant to ensure that all payments from the Fund are declared as required by the Applicable Taxation Legislation and to pay any income tax thereon.

11. Withdrawals

The Annuitant may, by written application at any time, request that the Trustee pay to the Annuitant, subject to the deduction of all proper charges, all of any part of the property held under the Plan and the Trustee may liquidate any investments held under the Plan to the extent deemed necessary for that purpose.

12. Designation of beneficiary

The Annuitant may designate, in writing in form prescribed by the Trustee and delivered to the Trustee, where such form is effective under applicable provincial law to so designate, any person as beneficiary entitled to receive the share of the Annuitant in the property under the Plan on the death of the Annuitant. Such person shall be the designated beneficiary of the Annuitant for the purposes of the Plan unless such person shall predecease the Annuitant or unless the Annuitant shall in writing in form prescribed by the Trustee and delivered to the Trustee, revoke such designation. If more than one written designation has been filed, the designation bearing the latest date of execution will be effective and payment will be made there under.

13. Death of annuitant

In the event of the death of the Annuitant, upon receipt of satisfactory evidence of such death, and subject to the deduction of all proper charges, the property under the Plan at the time of the Annuitant’s death or the proceeds of the realization by the Trustee of the interest of the Annuitant in the property under the Plan at that time shall be held by the Trustee for payment in a lump sum to such persons as are legally entitled to receive such sum upon such persons furnishing the Trustee with such releases and other documents as may be required or as counsel may advise.

14. Ownership

The Trustee shall hold all investments in its own name or in the name of a duly appointed custodian. The Trustee may generally exercise the power of an owner with respect to all investments held by it for the Plan, including any right to vote or give proxies to vote in respect thereof and to pay any assessment, taxes or charges in connection therewith or the income or gains derived there from.

15. Fees and expenses

The Trustee shall be entitled to receive such reasonable fees and administration charges as may be established from time to time and the reimbursement of all disbursements such as postage, delivery charges, etc. reasonably incurred by it in the performance of its duties hereunder in accordance with the fee schedule provided to the Annuitant, as it may from time to time be amended. Notice of amendments to such schedule will be given to the Annuitant and will take effect no earlier than 60 days from the date of such notice. All fees and reimbursements of disbursements provided for hereunder may be charged against and deducted from the property of the Plan at such time or times during the year as the Trustee may in its absolute discretion determine.

16. Amendment

The Trustee may from time to time at its discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' written notice to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a TFSA within the meaning of the Applicable Tax Legislation. Any amendment of the Plan, which is necessary to ensure compliance with the Applicable Tax Legislation may be made by the Trustee and shall be effective without notice thereof by the Trustee to the Annuitant.

17. Notices

Any notice, direction or instruction given to the Trustee hereunder shall be sufficiently given if delivered or mailed, postage prepaid to the Trustee at its principal office in Montreal, Quebec and shall be deemed to have been given on the day that such notice, direction or instruction is actually delivered to or received by the Trustee. Any notice, statement, receipt or advice given by or on behalf of the Trustee to the Annuitant or any other person entitled to notice hereunder shall be in writing and shall be sufficiently given if delivered personally or mailed, postage prepaid, to the Annuitant or such other person at the address set out in the application on the reverse side hereof or at any subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the day of mailing.

18. Liability

The Trustee or its associates, affiliates and the employees, officers, directors, or agents of its associates or affiliates (together, the "Trustee") shall not be liable for ascertaining whether any investment made at the direction of the Annuitant is or remains a qualified investment for purposes of a TFSA, whether any contribution under the Plan exceeds the maximum permitted under the Applicable Tax Legislation and the Annuitant acknowledges and assumes the sole responsibility in respect of the foregoing. The Trustee shall not otherwise be liable for the making, retention or sale of any investment or reinvestment or for any loss or diminution of the assets held under the Plan.

19. Proof of age

The statement of the Annuitant's date of birth on the application for the Plan shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a TFSA.

20. No advantage

No advantage that is conditional in any way on the existence of the Plan may be extended to the Annuitant or to any person with whom a Annuitant does not deal at arm's length, other than those advantages, which may be permitted from time to time under the Applicable Tax Legislation.

21. No right of offset; no assignment

The Trustee shall have no right of offset as regards any property held under the Plan in connection with any debt or obligation owing to the Trustee. The property held in connection with the Plan cannot be pledged, assigned or in any way alienated as security for a loan or for any purpose other than as permitted by the Applicable Tax Legislation.

22. No collateral benefit

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

23. Specific direction

The Annuitant understands that the Trustee is an affiliate of The Standard Life Assurance Company of Canada and it may periodically have dealings with The Standard Life Assurance Company of Canada and its affiliates or associates in the performance of its duties under this Declaration of Trust.

The Annuitant authorizes and directs the Trustee, in the exercise of its powers under this Declaration of Trust, to have such dealings and to enter into transactions with and purchase services from The Standard Life Assurance Company of Canada and its affiliates or associates, provided such dealings and transactions are made on terms no less favourable than market terms and conditions and at competitive and fair rates.

24. Replacement of Trustee

The Trustee, upon giving the Annuitant at least 90 days' written notice, may resign. Prior to resigning, the Trustee may designate its successor Trustee. The retiring Trustee will transfer all books and records and investments of the Plan to the successor Trustee. A change of Trustee will not be effective until any necessary approvals of the Minister of National Revenue and any applicable provincial revenue authority have been obtained. The trust company designated as Trustee and any other person appointed as a replacement Trustee shall be a corporation resident in Canada and licensed or otherwise authorized under the laws of Canada or of a province to carry on in Canada the business of offering to the public its services as a trustee.

Any corporation into which the Trustee may merge or with which it may be amalgamated, or any corporation resulting from any merger or amalgamation to which the Trustee may be party, or any corporation to which all or substantially all of the trust business of the Trustee may be transferred, shall be the successor of the Trustee hereunder, without execution or filing of any instrument or the performance of any further act. In such cases, the Trustee will notify Revenue Canada.

25. Heirs, executors and assigns

Payments hereunder may not be assigned in whole or in part, except as permitted by the Applicable Tax Legislation. The terms hereof will be binding upon the heirs, executors, administrators and permitted assigns of the Annuitant and upon the successors and assigns of the Trustee.

26. Governing law

This Declaration of Trust shall be governed and construed in accordance with the laws of the Province of Ontario, except the term "Spouse" and "common-law partner" shall have the meaning given to these terms under the Act.

Standard Life Trust Company

**Retirement
Investments
Insurance**

www.standardlife.ca

Standard Life Mutual Funds Ltd.

6464-11-2008