

All Employees

Group Non-Registered Savings Plan for the Employees of St. Michaels University School

Amended effective April 23, 2012
Policy/Plan Number 66596

Dear plan member,

To help you* achieve financial security during your retirement years, St. Michaels University School has established a group non-registered savings plan. We work closely with Great-West Life**, a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- How much you and St. Michaels University School contribute to your savings plan
- What happens to your savings when you retire
- What happens if you pass away before you retire
- Where you can find answers to your retirement and savings questions

We want to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Great-West with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the group non-registered savings plan are governed by the terms of the certificate.

St. Michaels University School, as your plan sponsor, provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure the plan is properly established and maintained, and you're provided with ongoing education and information about the plan. For more information on your rights and responsibilities, please see the *Additional information* section of this booklet.

**Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the documents.*

***Services for this plan are provided by The Great-West Life Assurance Company (Great-West). The group retirement and savings products and investments described in this booklet are issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West.*

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Your retirement plan

Welcome to *Your retirement plan*. This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more. This section may refer to materials found in *Your retirement guide* which you can review for further information.

Your retirement guide contains materials from the *smartPATH* retirement education program. This program was created by our service provider, Great-West, to help you make your retirement dream a reality. *SmartPATH* materials include:

- *Your planning guide* – helps you envision your retirement today and put a plan in place for tomorrow

If you haven't received a copy of *Your retirement guide* with *smartPATH* materials yet, get in touch with your human resources department.

Let's start by looking at the plan. The plan is a group non-registered savings plan. Here are a few details you should know about the plan:

- You choose how much you want to save for your retirement
- You can track how much money is in your account
- You may make contributions to your account at least monthly
- We contribute to your account to help you achieve your retirement goals
- The exact amount of your retirement income can only be determined when you retire
- You can use your savings to supplement your retirement income or for other savings goals

If you'd like more information on the plan rules or how the plan operates, contact us. For any other information, contact Great-West.

How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. We, along with Great-West, want to help you get that information quickly and easily.

Statements

Semi-annually, you'll receive a statement from Great-West showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement. Your statement will include *Smart messages*, customized information that speaks directly to you and is based on the dynamics of your account.

GRS Access - www.grsaccess.com

Secure and easy to use, Great-West designed the *GRS Access* website with your needs in mind. When you log onto *GRS Access*, you can:

- Find your account balance
- Determine your investment personality
- Learn about retirement planning
- Create your own personal retirement plan
- Print statements when you need them
- View and change the investment direction of future contributions and maturing investments
- Transfer between investment options

GRS Access is also the place to find:

- Information on the investment options in the plan
- Rates of return on your investment options

Access Line - 1-800-724-3402

You can call Access Line to get information about your account. Great-West's automated phone service is available 24 hours a day, seven days a week, anywhere in North America. Call Access Line to:

- Find your account balance
- Transfer between investment options
- Change the investment direction of future contributions
- Obtain current interest rates and net unit values
- Review one-year gross rates of return

If you prefer to speak with someone directly, call Access Line from Monday to Friday, between 8 a.m. and 8 p.m., ET, to connect with a bilingual client service representative from Great-West's Client Service Centre.

Once you become a member, Great-West will send your confidential Access ID and password, in separate letters, to your home address. Keep your Access ID and password safe as both are used to access your information from a personal computer or by phone.

Eligibility

You may join the plan after a period of time as defined by your Personnel Policy.

How to join the plan

Joining is easy. We'll provide you with an enrolment package and a guide from Great-West called *Your retirement guide* that explains how to enrol. It also has information to help you plan for your retirement.

Send in your application as soon as possible. Once the application is approved, your enrolment information is automatically entered into the Great-West system and the account is activated. You'll receive your confidential Access ID and password in separate letters.

Contributions

You can make contributions by payroll deductions. All of your regular contributions will be deducted from your pay.

What you contribute

You You may make contributions to the plan as required. These contributions are made through payroll deduction.

You may choose to increase your contributions to the plan and make contributions on a voluntary basis.

Contributing through payroll deduction is convenient and easy. The amount you direct to the plan will be withheld from your pay and then remitted, by us, on your behalf.

If you want to adjust your contribution amount, send your human resources department a written request.

What St. Michaels University School contributes

We'll make contributions as required.

Contributions we make are treated as taxable income to you. In addition, your employment deductions, for example to the Canada/Quebec Pension Plan and Employment Insurance, will increase accordingly.

Tax information

For income tax purposes, you must report the investment income you earn each year on your income tax return.

The type of income you will report depends on the investment options you have chosen and may include the following (where applicable):

- Interest on guaranteed investments
- Income allocated to you from a variable fund investment, which may include
 - Dividends from taxable Canadian companies
 - Foreign investment income
 - Other investment income, including interest
 - Taxable capital gains or losses (realized by the fund when assets of the fund are sold)

You must also report capital gains and losses arising from the transfer or sale of units of a variable fund investment.

Annually, you will receive tax reporting slips showing amounts that must be reported for income tax purposes. These slips will include income on your guaranteed investments and allocations from the investment funds as well as capital gains or losses on the transfer or redemption of your units of a variable fund investment.

The tax information provided to you won't include adjustments for transactions that generate superficial losses as defined under the Income Tax Act (Canada).

To avoid the creation of superficial losses that will be denied for income tax purposes, it's recommended you avoid buying an investment, such as units of a variable fund investment, within 30 days before or after a transfer or redemption of that same investment.

Contributions made to the plan aren't tax deductible.

**This information is a general summary of income tax considerations for Canadian residents. It's based on the provisions of the Income Tax Act (Canada) at the time the booklet was printed and doesn't consider any provincial tax laws. This information isn't intended to offer tax advice. Consult with a tax advisor about your personal circumstances.*

Investment options

This plan offers two types of investment options. Contributions may be invested in a guaranteed investment where the interest rate is guaranteed, and/or in a variable fund investment where the rate of return isn't guaranteed. All contributions are credited with interest and/or investment gains or losses.

Your options are listed in your *Investment menu* which can be found in *Your retirement guide* or the enrolment material you received from us.

We or Great-West may add or remove investment options at any time. Additionally, withdrawals or transfers from investment options may be delayed, suspended or restricted for a period of time by Great-West or the manager of the investment option. You'll be notified if either of these events occurs.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by visiting www.grsaccess.com and going to the Investment section.

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by visiting www.grsaccess.com and going to Change your portfolio, calling *Access Line* or completing the *Member investment instructions* form, which we can provide to you.

A transfer between investment options is a two-part process and generally occurs over two business days. For variable fund investments, units of the original investment are redeemed on the first business day, based on that day's unit value, and the units of the new investment option are acquired the following business day, based on that day's unit value.

Great-West will generally begin processing your transfer instructions the day they're received.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Great-West before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. See the member schedule of fees for more information.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call Access Line or visit www.grsaccess.com. Additional information can be found in *Your retirement guide*.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable fund investment options. Great-West monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

Default investment option

As a member of the plan, you're responsible for selecting the investment options for your contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision, we've chosen the Mortgage (GWLIM) Fund as the default investment option. This may be suitable for medium- or long-term investing, but may not be the right choice for you. Like similar investments, the investment returns on these funds aren't guaranteed and do involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, we don't recommend any particular investment option, nor do we suggest this default option is the right investment option for every plan member.

Great-West provides a wide range of tools and information to help you make investment decisions. To find out what types of investments are best for you, complete the *Investment personality questionnaire* in *Your retirement guide* or on www.grsaccess.com.

You'll receive statements semi-annually. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by going to GRS Access or by calling Access Line.

Your retirement

Welcome to *Your retirement*. This section provides you with information about your options when you prepare to retire.

You can find the *Smart retirement guide* on www.grsaccess.com. This guide offers important information and practical insights into a number of key factors, including:

- Important investment considerations
- Milestones as you count down to retirement
- Ways to reduce your investment risk
- Information on how to turn your savings into retirement income
- Tax implications that you'll encounter

When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

You can retire from the plan at any age.

Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

Receiving retirement income

Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live.

Generally, when an annuity contract is purchased, no changes can be made during the purchaser's life time.

These payments are made up of interest and principal and may be determined by:

- The type of annuity you purchase
- Your age, and in some cases, your spouse's age
- The interest rates in effect when you purchase your annuity
- The length of time your annuity payments are guaranteed
- The amount of money you used to purchase your annuity

TYPES OF ANNUITIES

The chart below includes some popular annuities that are available to you and details on how these annuities work.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you or your spouse is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call *Access Line*.

Not ready to select a retirement income option?

Instead of receiving an annuity, you may elect to receive the value of your account as a cash payment.

What happens if...

Welcome to *What happens if*. This section provides information on events or milestones that you may encounter as you save for your retirement, including major life events.

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- Retirement
- Your employment terminates
- Termination of the plan

The value of contributions

In this section, the term "value of your contributions" refers to your contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member schedule of fees.

The term "value of contributions made on your behalf", refers to the contributions made to your plan by us plus interest and gains or losses and includes fees and/or adjustments, as indicated in your member schedule of fees.

... your employment terminates?

The value of your contributions and the value of the contributions we made on your behalf can be transferred to another plan or withdrawn.

If your employment terminates, contact your human resources department for more information on your options.

... you want to withdraw contributions while you're still employed?

Cash withdrawals of your regular and voluntary contributions are allowed. Cash withdrawals of the employer contributions are not allowed. Withdrawal of employer contributions will be permitted on a transfer basis only, providing transfers are made to another institution.

Cash withdrawals aren't considered taxable income.

Any withdrawn contributions may be subject to fees and/or adjustments. More information on these fees can be found in your member schedule of fees.

There is no tax withheld from any cash withdrawals if you are a resident of Canada at the time of the withdrawal.

... you go through a marriage breakdown or relationship breakdown?

If you go through a marriage breakdown or a relationship breakdown, the benefits under the plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

... you die before retirement?

Your plan beneficiary is entitled to the total value of your account as a cash payment and will receive an information package outlining his/her options.

Your plan beneficiary

Your plan beneficiary is your designated beneficiary or estate.

Designating a beneficiary

To designate a beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling *Access Line* or contacting your human resources department. You can also get a copy of this form on *GRS Access* by going to Change your portfolio > Printable forms.

Designating a beneficiary will help ensure your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary, benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits will be paid to your estate.

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the benefit on behalf of the plan beneficiary.

Before naming a minor as your plan beneficiary, we recommend you consider the implications of this decision by discussing it with a legal professional.

... the plan terminates?

We expect to continue the plan indefinitely, however reserve the right to amend or terminate the plan at any time.

If the plan is terminated, you'll be entitled to the total value of your account.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by us and by Great-West. You also have the right to request a paper statement of your account. You're also responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by us or any of our service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from us.

Assuris coverage

London Life Insurance Company (London Life) are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details about the extent of Assuris' protection are available at www.assuris.ca or in its brochure, which can be obtained from info@assuris.ca or by calling 1-866-878-1225.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan will be payable by you. For detailed information on the fees payable by you, please refer to the member schedule of fees.

Contact information

When you want to...	GRS Access www.grsaccess.com	Access Line* 1-800-724-3402	Your Human Resources Department	Other sources of Information or related forms
Plan for your savings	☐			
Enrol in the plan			☐	
Transfer between investment options/change where contributions are invested	☐	☐	☐	• <i>Member Investment Instructions</i> form
Review your account balance	☐	☐		
Create a statement	☐			
Receive investment education and information	☐	☐		
Request a withdrawal	☐	☐	☐	• <i>Request for Withdrawal</i> form • Request on online withdrawal
Change your address	☐	☐	☐	
Find a form to designate or change your beneficiary	☐		☐	• <i>Designation of revocable beneficiary/trustee appointment</i> form
Change the amount of your contributions			☐	
Learn more about other retirement planning topics	☐	☐		
Obtain a personal identification package	☐	☐		

*To speak with a client service representative, call Access Line Monday to Friday between 8 a.m. and 8 p.m. ET.

Protecting your personal information

Our service provider, Great-West recognizes and respects every individual's right to privacy. Great-West wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Great-West

Services for this plan are provided by The Great-West Life Assurance Company (Great-West). The group retirement and savings products and investments described in this booklet are issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West.

A confidential information file that contains personal information concerning the member will be created. By submitting a written request, the member may exercise rights of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- Process the application and provide, administer and service the plan applied for (including service quality assessments)
- Advise the member of products and services to help the member plan for financial security
- Investigate, if required, and pay benefits under the plan
- Create and maintain records concerning our relationship as appropriate
- Fulfill such other purposes as are directly related to the above points

Service providers from within or outside Canada may be used.

Personal information concerning the member will only be available to the member, plan sponsor (St. Michaels University School), related government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation.

For more information about our privacy practices, please ask for a copy of our *Privacy guidelines* brochure.

Glossary of terms

Applicable legislation

Applicable legislation refers to the Income Tax Act (Canada) and regulations, and any other legislation governing the administration of the plan.

Earnings

Earnings mean your basic salary as determined by your employer.

Group Non-registered Savings Plan - Member's Certificate Policy/Plan No. 66596

London Life Insurance Company will pay benefits in accordance with this certificate.

Section 1. Interpretation

In this Plan:

“**Administrative Rules**” means the rules and procedures of the Issuer relating to the operation of the Plan.

“**Applicable Legislation**” means the Income Tax Act and any other federal or provincial legislation affecting non-registered savings plans.

“**Contributions**” means amounts paid to the Issuer on behalf of a Member.

“**Head Office**” means the head office of the Issuer, located in London, Ontario, Canada, or such other administration office of the Issuer servicing the Plan, as may be communicated to the Plan Sponsor.

“**Income Tax Act**” means the *Income Tax Act* (Canada) and regulations as amended.

“**Investment Option**” means any of the guaranteed investments and variable investment funds available under the Plan.

“**Investment Rules**” means the rules and regulations of the Issuer relating to the management of an Investment Option.

“**Issuer**” means London Life Insurance Company.

“**Maturity Date**” of this certificate means December 31st of the calendar year in which the Member attains the maximum age for maturity as provided for retirement savings plans under the Income Tax Act.

“**Member**” means an employee of the Plan Sponsor or a member of an association (where the Plan Sponsor is an association). The Member is the applicant as stated on the application for membership and is the annuitant/owner as defined under the Applicable Legislation.

“**Plan**” means the Plan Sponsor's Group Non-registered Savings Plan.

“**Plan Sponsor**” means the employer or association sponsoring this Group Non-registered Savings Plan.

Section 2. Group Plan

This certificate describes the rights and benefits of a Member of the Plan.

Section 3. Plan Sponsor as Agent

The Plan Sponsor is required to provide the Issuer with any information or instructions required by the Issuer to administer the Plan.

The Issuer is entitled to rely on any information or instructions provided to it by the Plan Sponsor respecting a Member or on behalf of a Member as if such information or instructions were provided to the Issuer directly by the Member. Upon joining this Plan, the Member appoints the Plan Sponsor as the Member's agent for all purposes in connection with the provision of information or instructions to the Issuer respecting the Plan until such time as the Issuer receives notice that the Member is no longer a Member of the Plan.

Section 4. Investment Rules

The Issuer has established Investment Rules relating to the management of the guaranteed investments and variable investment funds available under the Plan. The operation of the Plan and the rights of the Members will be subject to the Investment Rules. The Issuer may amend the Investment Rules at any time and will provide the Plan Sponsor with prior notice of material changes wherever possible. From time to time changes to the Investment Rules may be imposed on the Issuer by fund managers and in those circumstances prior notice may not be possible.

Section 5. Contributions

The Issuer will establish separate accounts for each Member and Contributions received on behalf of each Member will be allocated to the Member's account.

Section 6. Investment Options

Contributions will be invested in one or more of the various Investment Options which the Issuer makes available to the Plan from time to time, as directed by the Member and/or Plan Sponsor, as applicable. If no election has been made by the Member, new Contributions will be invested in the default Investment Option(s) selected by the Plan Sponsor, or in a short-term guaranteed investment selected by the Issuer if a default has not been selected by the Plan Sponsor. Contributions invested in an Investment Option will be subject to the Investment Rules. The Issuer may amend the terms of any Investment Option or add or withdraw any Investment Option at any time. The Issuer will provide 60 days notice to the Plan Sponsor of any material change to an Investment Option.

a) Guaranteed Investments

Contributions may be invested in guaranteed investments of various durations at guaranteed interest rates. Investments in the guaranteed investments described in this certificate are guaranteed both as to principal and interest. Contributions invested in a guaranteed investment will earn interest in the manner and at the rate applicable to that investment in accordance with the Investment Rules. The interest rate on any such investment is compounded daily and guaranteed until the end of the month in which the selected interest guarantee period expires.

At the end of the interest guarantee period of any guaranteed investment, the Member and/or Plan Sponsor, as applicable, may select any new interest guarantee period the Issuer is then offering, so long as it does not extend beyond the Maturity Date of this certificate. Alternatively, the Member and/or Plan Sponsor, as applicable, may select any other Investment Option the Issuer is then offering. If no selection is made, the Contributions and interest will be reinvested for the same term, at the guaranteed interest rate in effect at the time of reinvestment.

Subject to the terms of this certificate, the Member may withdraw amounts from any guaranteed investment before the end of the interest guarantee period. If Contributions are withdrawn from a guaranteed investment, the value withdrawn will be calculated in accordance with the Schedule of Fees applicable to the Plan.

b) Variable Investment Funds

The Issuer offers a variety of variable investment funds. Contributions invested in a variable investment fund are not guaranteed either as to earnings or as to principal. The value of the Member's investment in a variable investment fund will fluctuate with the financial experience of the fund.

The assets of a variable investment fund belong to the Issuer but they are available only for the benefit of unit holders of the fund. If the Member invests a contribution in a variable investment fund the Member will acquire units in the fund equal to the value of the Member's Contribution on the date the investment is made.

The Issuer determines the value of the units of a variable investment fund on each valuation date of that fund and investments into and withdrawals from a fund can only be made on a valuation date. Most funds offered by the Issuer are valued on a daily basis but the Issuer may value funds less frequently in accordance with the Investment Rules. The unit value of a fund on a valuation date is determined by dividing the value of the assets of the fund, less the investment management fee described below, by the number of units in the fund immediate before the valuation date.

An investment management fee is charged and includes a fee for managing the variable investment funds, a fee for providing other services under the Plan and may include an amount for administrative expenses and other services under the Plan in accordance with the schedule of fees applicable to the Plan. This fee may either be deducted from the value of the assets of the fund (as part of the calculation of the unit value of a fund), or with the consent of the Issuer, the Plan Sponsor may elect to pay this fee separately.

Section 7. Benefits - Income at Maturity

If the Member is living on the Maturity Date the Issuer will liquidate all the Member's investments under this certificate and will apply the funds to provide an annuity to the Member under which periodic payments will be paid to the Member for the Member's lifetime with payments guaranteed for 10 years. If the Member prefers, by notice to the Issuer, the Member may elect another form of annuity settlement option that the Issuer is offering at that time.

Annuity payments will be in equal periodic amounts payable yearly or more frequently. The annuity will be issued in accordance with the Issuer's rules and issue rates for annuities which are then applicable. The Member must provide the Issuer with satisfactory proof of the date of the Member's birth and sex on or before the Maturity Date. If there has been any misstatement, the Issuer will make any adjustments it considers equitable.

Annuity benefits payable to the surviving spouse of a Member following the death of the Member may not exceed the annuity payments which were being made to the Member before the Member's death, except for increases due to indexing. At the date of the Member's death, the present value, as determined by the Issuer, of any remaining payments will be paid in one sum and the annuity will be terminated.

If this certificate is governed by laws of the province of Quebec and the Group Non-registered Policy was established on or after March 1, 2006, on the Maturity Date the amount of the annuity payments will be determined by multiplying the value of the investments held under this certificate (less any applicable fees and charges) by the greater of i) the Issuer's then current annuity rate for a single life non-participating annuity with a guaranteed period of 10 years; and ii) \$3.47 for each \$1,000 of the investments held under this certificate if the Member is male, or \$3.23 for each \$1,000 of the investments if the Member is female.

Section 8. Withdrawal of Funds

Subject to the terms of this certificate, on or before maturity, the Member may withdraw all or part of the funds held by the Issuer under this certificate by giving notice to the Issuer and may elect:

- i) to purchase any form of annuity that the Issuer is offering at that time commencing no later than the Maturity Date; or
- ii) to receive payment in cash.

The value of the Member's account will be reduced by the amount of any withdrawals.

All such elections will be completed in accordance with the Administrative Rules and the Investment Rules. While the Member remains in the employment of or associated with the Plan Sponsor, withdrawals under this section as determined by the Plan Sponsor, will be permitted only with the consent of the Plan Sponsor.

Section 9. Termination of Plan or Membership

If the Group Non-registered Policy is terminated or if the Member ceases to be eligible to participate under the Group Non-registered Policy, no further Contributions may be made under this certificate. When the Issuer receives notice that such an event has occurred, the Plan Sponsor will cease to be the Member's agent and the Issuer may, without accepting any obligation or responsibility to do so, withdraw the funds held for the Member under this certificate from the Plan. The Issuer may exercise this right at any time. The Member will be given 60 days from the date the Issuer receives notice of the occurrence of the event to provide the Issuer with withdrawal instructions. If the Member does not provide such instructions within the 60 day period, the Member will be deemed to have instructed the Issuer to transfer the Member's assets in the Plan to another non-registered savings plan as the Issuer deems appropriate, and hereby appoints the Issuer to be the Member's agent for this and any related purpose and the Issuer hereby accepts such appointment. In the alternative, if another non-registered savings plan is deemed to not be appropriate, the Issuer will pay the proceeds to the Member in cash.

Section 10. Limitation of Liability

The provision of a life annuity, or another form of annuity settlement option, or a withdrawal of all the funds held by the Issuer for a Member under the Plan, will constitute a full and final settlement of the rights of the Member or beneficiary, as applicable, with respect to the Plan, as against the Plan Sponsor, any subsidiary or affiliated companies participating in the Plan, any agents of the Plan Sponsor, the Issuer and any agents of the Issuer.

Section 11. Death of the Member

The Member may designate a beneficiary to receive all amounts payable under this certificate and may alter or revoke such beneficiary designation as permitted by law. If the Member dies before the funds held under this certificate have been applied to provide an annuity or have been withdrawn or transferred, the Issuer will withdraw all funds held under this certificate and make payment to the beneficiary in one sum in accordance with the Administrative Rules. The beneficiary designated by the Member under this certificate will also serve as the beneficiary designation under any alternate non-registered savings plan issued to the Member by the Issuer to replace this certificate upon the termination of the Group Non-registered Policy or the Member's eligibility to participate under the Group Non-registered Policy, until and unless the Member alters or revokes such beneficiary appointment.

Section 12. Taxes

All fees and charges payable to the Issuer are net of any applicable taxes and any such taxes will be payable or recoverable in the same manner as the fees and charges to which they relate.

Section 13. General Provisions

Any notice to the Issuer must be in writing or such other form as may be agreed upon between the Issuer and the Plan Sponsor. Such notice will be effective when received at the Head Office of the Issuer.

Any notice to the Plan Members will be in writing and will be effective on the date it is received.

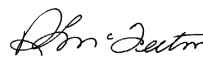
The Issuer may amend the terms and conditions of the certificate issued to Members upon 60 days notice to the Plan Sponsor, unless otherwise specified. Continuation in the Plan after the effective date of such amendment will constitute acceptance of such amended terms.

If the Issuer agrees to amend or waive any provision of this certificate the amendment or waiver is effective only if it is in writing and signed on behalf of the Issuer by an authorized officer of the Issuer.

All payments to or by the Issuer will be in legal Canadian currency.

The ultimate responsibility for administering the Plan in accordance with the Plan's terms lies with the Plan Sponsor.

The Plan is subject to the Applicable Legislation. To the extent of any inconsistency between the Plan and the Applicable Legislation, the Applicable Legislation will override the terms of the Plan.



Chairman of the Board



President and Chief Executive Officer

