

UKRAINIAN CREDIT UNION LIMITED

Retirement Savings Plan Terms and Conditions

UKRAINIAN CREDIT UNION LIMITED, a credit union incorporated under the laws of Ontario having its Head Office in the city of Toronto in the Province of Ontario (hereinafter referred to as the "Depository"), hereby declares that it accepts the office of Depository for the Annuitant named on the face hereof under the Ukrainian Credit Union Limited Retirement Savings Plan (herein referred to as the "Plan") upon the following terms:

1. DEFINITIONS

"Contribution"	Any amount paid into Annuitant's Plan.
"Contributor"	Either the Annuitant or the Annuitant's Spouse, who made a contribution to the Plan.
"Income Tax Act"	The Income Tax Act (Canada), and regulations thereto, as amended from time to time.
"Plan"	The Ukrainian Credit Union Limited Retirement Savings Plan consisting of the application and the provisions of this agreement and the addendum or addenda thereto, where applicable.
"Plan Maturity"	The date eventually selected for commencement of retirement income from the Plan. (This date must not be later than the maturity date provided in the Income Tax Act.)
"Spouse"	As recognized in the Income Tax Act for the purposes of registered retirement savings plans and, where applicable, incorporates the meaning of the term "common-law partner" as set out in Sub-section 248(1) of the Income Tax Act.

2. REGISTRATION

The Depository will apply for registration of the Plan as required by the Income Tax Act.

3. CONTRIBUTIONS

The Depository will hold all contributions made to the Plan, and any income earned on these contributions, as outlined in this Declaration as required by the Income Tax Act. No contributions may be made after the Plan Maturity.

4. RECORD KEEPING

The Depository will record the details of all contributions to the Plan and their investment. The Annuitant will be supplied with a statement of these details at least annually.

5. INCOME TAX RECEIPTS

The Depository will supply a receipt or receipts, suitable for income tax filing purposes, for all eligible contributions.

6. REFUND OF CONTRIBUTIONS

Upon receipt of your written application, or the written application of your Spouse if your Spouse was the contributor to your Plan, the Depository will refund to the contributor the amount determined in accordance with paragraph 146(2)(c.1) of the Income Tax Act.

7. INVESTMENT

All contributions and other amounts properly transferred into the Plan will be deposited with the Depository as directed by the Annuitant.

8. RETIREMENT INCOME

The Depository must be advised in writing, at least 90 days prior to the Plan Maturity, of the type of retirement income the Annuitant elects to receive from the proceeds of the Plan. The Annuitant may choose to receive income from any one of, or any combination of: a life annuity, a fixed term annuity, a registered retirement income fund or other retirement income option that may be provided for in the Income Tax Act.

Whatever retirement income option is chosen, it must meet the following conditions:

- It must be paid out in a single lump sum if it becomes payable to someone other than the Annuitant's Spouse upon or after the Annuitant's death.
- This retirement income must be paid in equal annual or more frequent periodic payments until such time as fully or partially commuted and, where such commutation is partial, equal annual or more frequent periodic payments thereafter.
- It must not provide for any increase in the amount of the periodic payments as a result of the Annuitant's death where payments are to continue to the spouse following the Annuitant's death.
- It may not be assignment in whole or in part.

If the Depository has not been advised in writing of the selection of retirement income prior to the maturity date provided in the Income Tax Act, the proceeds of the Plan will be transferred to a Registered Retirement Income Fund at the Depository. If the funds held in the Plan at the Plan Maturity are not sufficient to produce a retirement income of greater than \$250 per annum, funds in the Plan will be paid to the Annuitant as a single lump sum.

9. BENEFICIARY DESIGNATION

A Beneficiary may be designated, in those provinces where the law so permits, to receive the proceeds of the Plan in the event of the Annuitant's death prior to Plan Maturity. Details of the requirements for making, changing or revoking such a designation are available from the offices of the credit union.

10. DEATH

In event of the Annuitant's death prior to the Plan Maturity the Depository will, upon receipt of the proper documentation; pay the Plan proceeds by a single payment, less possible income tax deductions, to the designated beneficiary. When the payment is made to the designated beneficiary the Depository will be considered as fully discharged from any further liability with respect to the Plan. In instances where there is no designated beneficiary, the proceeds of the Plan will be paid by single payment, less possible tax deductions, to the Annuitant's estate.

11. ANNUITANT'S RESPONSIBILITIES

It is the Annuitant's responsibility to:

- Ensure that deposits do not exceed the maximum amount deductible under the Income Tax Act.
- Keep the credit union advised, in writing, at all times of any changes in his address.
- Ensure that your birth date, as recorded on the application, is accurate.
- Eventually elect the type of retirement income you choose to receive, as explained in Clause 8 of this agreement.

12. NO ADVANTAGE

No advantage may be given to the Annuitant or any person related to the Annuitant if the benefit or advantage is conditional on the existence of the Plan, other than as an advantage permitted by the Income Tax Act.

13. AMENDMENTS

The Depository may, from time to time, amend the Plan by giving the Annuitant 30 days notice in writing. Any amendment cannot be contrary to the provisions of the Income Tax Act.

14. NOTICES

Any notice given by the Depository to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Depository at any of its offices and shall be deemed to have been given on the date that such notice is received by the Depository.

Any notice given to the Depository by the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant to the last known address supplied by the Annuitant and shall be deemed to have been given on the day of mailing.

15. LIMITS OF DEPOSITORY'S LIABILITY

The Depository shall not be responsible for any loss or damage suffered or incurred by the Annuitant plan or by any beneficiary designated by the Annuitant, unless caused by or resulting from its negligence, willful misconduct or lack of good faith.

16. WITHDRAWALS

The Annuitant may withdraw funds from the Plan subject to the following conditions:

- Taxes will be withheld from any withdrawals in such amounts as required by the Income Tax Act from time to time.
- Amounts withdrawn from the Plan must be declared as income for the taxation year of receipt.
- The Depository may, at its discretion, require six months written notice to carry out any redemption of any investment held in the Plan.
- The Annuitant will be required to await expiry of the investment term of a Fixed Rate deposit prior to being able to finalize a withdrawal.

17. TRANSFERS

The Depository may permit the payment or transfer on Annuitant behalf, of any funds as allowed by the Income Tax Act. The Depository may at their discretion, charge a fee for each transfer out of the Plan. The Annuitant may be required to await expiry of the Investment term of a fixed rate deposit prior to being able to finalize a transfer.

18. OTHER

- The assets held under the Plan cannot be pledged or assigned as security for a loan or for any other purpose other than providing at Plan Maturity a retirement income.
- The Depository has no right of offset as regards the property held under the Plan in connection with any debt or obligation owing to the Depository.