

**Registered Retirement Savings Plan Agreement
(Effective on September 28 2020)**

DEFINITION: In this Agreement

“Annuitant” means the annuitant within the meaning the Tax Laws give to that word;

“Application” means my application to you for the Plan;

“BOCC” means Bank of China (Canada);

“Contribution” means a contribution in cash to the Plan;

“I”, “me” and “my” mean the individual who has signed the application as the applicant for and plan owner of the Plan;

“Plan” means the BOCC retirement savings plan you have opened in my name according to my Application;

“Plan Account” means an account of each Contribution and all Property held under the Plan from time to time;

“Property” means, collectively, all investment property (including all income earned on this property) held under the Plan from time to time;

“Retirement Income” means a retirement income within the meaning the Tax Laws give to those words;

“Spouse” means the individual who is considered to be my spouse or common-law partner under the Tax Laws;

“Tax Laws” means the *Income Tax Act (Canada)* and, if applicable, the income tax legislation of the province in which I reside.

1. REGISTRATION OF MY PLAN: BOCC will apply to register my Plan under the *Income Tax Act (Canada)*, as amended from time to time, (the “*Income Tax Act*”) and, if applicable, the income tax legislation of the Province or Territory in which I reside, as shown on the Plan application (the “Application”).

2. ESTABLISHMENT OF PLAN: Bank of China (Canada) agrees to hold on deposit in a BOCC RETIREMENT SAVINGS PLAN contributions received from the applicant named on the Plan application (“me/I”) or from my spouse (“my Spouse”) for the purpose of providing me with a retirement income.

3. ACCOUNT OPTIONS WHICH I MAY CHOOSE:

Account Options: The Plan will consist of the “Account Options” I select from time to time. (a) The Non-Redeemable Term Deposit Rate Account (NTRA); (b) Daily Interest Savings Account (DISA) and any other option which BOCC may make available from time to time are each an “Account Options”.

(a) Each Deposit to a NTRA is to a fixed term certificate (“Certificate”) held by BOCC. Certificates in the NTRA may not be redeemed (cash in) before the term deposit matures unless:

i) I die before the term deposit matures;

ii) I request a refund in accordance with paragraph 8(b);

iii) I am suffering from personal hardship, as determined by BOCC in its sole discretion on a case-by-case basis.

On a redemption before the term deposit matures for either of the last two reasons, interest on such Certificate or redeemed portion will be payable at a rate in accordance with a formula established by BOCC at the redemption date. To redeem any such Certificate, I must give BOCC written instructions in a form satisfactory to it. On redemption before the term deposit matures for any reason other than my death, interest on the Certificate or the redeemed portion is payable at a rate in accordance with the formula BOCC establishes at the time the Certificate is acquired. When any Certificate (NTRA) matures, BOCC will reinvest it in accordance with my written instructions for the term and options which BOCC makes available at the maturity date. If BOCC does not receive my written instructions prior to maturity, BOCC may reinvest the amount in that Certificate (including accrued interest) for the term and options which BOCC may select, in its sole discretion, from those available at that time.

(b) DISA: Interest on the DISA is calculated on the final daily balance in that account at the rates and credited to the account at the times, which BOCC will establish from time to time.

4. PLAN CONTRIBUTIONS: I or my Spouse (if I declare on the Application that my spouse is making all Plan contributions) may make cash contributions to the Plan (“Deposits”) from time to time through Bank of China (Canada) until ninety (90) days before the end of the year in which I am seventy-one (71) years of age.

5. MEMBER’S ACCOUNT AND PLAN STATEMENTS: BOCC will maintain an account for me of all Deposits and interest credited to my Plan (the “Account”).

6. MINIMUM DEPOSIT AMOUNT: BOCC will determine the minimum amount for each Deposit to an Account Option, and may change that minimum amount from time to time.

7. INCOME TAX RECEIPTS: BOCC will provide me or my Spouse (depending on who makes the Deposits) with a receipt for income tax purposes for Deposits to the Plan. BOCC has absolutely no duty to determine the amount of Deposits which I or my Spouse (as applicable) may claim as a tax deduction each year.

8. WITHDRAWALS AND EXCESS DEPOSITS:

(a) Withdrawals: I may request BOCC to pay me all or part of the funds in my Plan by written notice given to BOCC any time before my retirement income as defined under the *Income Tax Act* (a "Retirement Income") commences. However, all payments are subject to any restrictions imposed by the Account Option or Options in which my funds are held.

(b) Excess Deposits: Where permitted by the *Income Tax Act*, I may direct BOCC in writing to refund from the Account balance an amount to reduce the tax that would otherwise be payable under Part X.1 of the *Income Tax Act*. BOCC must comply with that direction. In order to provide for the refund, BOCC may redeem a sufficient portion of any Certificate it selects in its sole discretion.

BOCC is not responsible for determining the amount of that refund.

9. BENEFICIARY DESIGNATION: If allowed under applicable provincial law, I may designate one or more beneficiaries in accordance with this paragraph to receive Plan Proceeds under paragraph 11. A beneficiary designation can only be made, changed or revoked by written instrument in form reasonably acceptable to BOCC which adequately identifies the Plan and is signed by me (an "Instrument"). Before any payment, the instrument or evidence of it acceptable to BOCC must be given to BOCC in accordance with paragraph 15. If BOCC receives more than one instrument or evidence of it, BOCC will make payment in accordance with the Instrument with the most recent execution date. Before payment, BOCC may require evidence satisfactory to BOCC (such as letters probate or similar documents) that I did not subsequently revoke or amend an instrument in my will or otherwise. If no beneficiary is designated or if all beneficiaries die before me, the Plan Proceeds will be paid to my legal personal representative.

10. MEMBER'S DATE OF BIRTH: I certify that I have correctly stated my date of birth on the application.

11. MEMBER'S DEATH: If I die before the end of the year in which I attain seventy-one (71) years of age, BOCC will pay the Plan Proceeds as a lump sum to the person(s) entitled to them in accordance with paragraph 9 upon receiving satisfactory evidence of my death and any other documents which BOCC may require. BOCC may delay payment for any period it may determine in its absolute discretion if it believes that a delay is required or advisable under any applicable law. BOCC will not be liable for any loss caused by a delay.

12. NO COLLATERAL BENEFIT: Except as allowed by the *Income Tax Act*, no advantage that is conditional in any way on my Plan's existence may be extended to me or a person with whom I do not deal "at arm's length" (within the meaning of that Act)

13. NO RIGHT OF OFFSET: BOCC has no right of offset against any property in my Plan in connection with any debt or obligation I may own BOCC.

14. NO PLEDGE OR ASSIGNMENT: Property in my Plan cannot be pledged, assigned or alienated in any way as security for a loan or for any purpose other than to provide me with a Retirement Income.

15. NOTICES AND BRANCH OF ACCOUNT: Any notice, direction or instruction to BOCC under this Agreement must be delivered or mailed postage prepaid to my home branch as BOCC may advise in writing, and will be considered to have been given to BOCC on the day that it is actually delivered to or received by BOCC. Any notice, statement, receipt or advice given by or on behalf of BOCC to me or my Spouse must be delivered personally or mailed postage prepaid to me or my Spouse at the address recorded in BOCC's books, and, if mailed, will be considered to have been received five days after mailing.

For the purpose of the Bank Act, Canada, my branch of account is the branch name on the Application. It may be changed to any other BOCC branch in Canada which BOCC or I specify in a written notice.

16. AMENDMENTS TO PLAN: BOCC may amend the Plan from time to time at BOCC'S discretion by giving my thirty (30) days prior notice. No amendment may be retroactive or result in the amended Plan not being acceptable as a registered retirement savings plan under the *Income Tax Act*.

17. GOVERNING LAW: This Agreement is governed by and construed in accordance with the laws of the Province or Territory in which I live. If any provision of the *Income Tax Act* which is referred to in this Agreement is renumbered because of an amendment to that Act, then the reference in this Agreement is considered to be a reference to the renumbered provision, QUEBEC ONLY: it is my express wish that the application and this Agreement be in English/J'ai exigé que la présente formula et tous les documents s'y rattachant soient rédigés en anglais.

18. FEES: BOCC is entitled to receive and may charge against the Account fees in accordance with the Disclosure Form provided to me when I sign the Application, as revised from time to time. If BOCC increases or adds a new Account fee, BOCC will provide me with a notice of the change at least thirty (30) days before the change is effective. BOCC is also entitled to receive, and may charge against the Account, any taxes or penalties payable in respect of its services in connection with my Plan other than those taxes or penalties that the issuer is liable for under the *Income Tax Act* and which cannot be charged against the Account.