

I DECLARE that the proceeds of all policies of insurance on my life owned by me, excepting therefrom the proceeds of any such policy which is registered as a Registered Retirement Savings Plan under the *Income Tax Act*, shall be payable and paid to my Trustee(s) and the proceeds shall be held by my Trustee(s) in trust for the beneficiaries entitled to the residue of my estate under the terms of this my Will upon the same trusts, terms and conditions as if such proceeds had formed part of the residue of my estate. This declaration shall be a declaration within the meaning of the *Insurance Act*.

Pursuant to the *Insurance Act of Canada* I designate my spouse and children to be the beneficiaries of all policies of insurance on my life and I APPOINT my Trustee(s) to be the "Trustee(s)" for the purposes of such *Insurance Act* to receive and deal with the proceeds of such policies as a separate fund (called the "Insurance Fund") which is not part of my estate. I DIRECT my Trustee(s) to divide the Insurance Fund into equal shares per capita among my spouse and children or such of them as shall survive me or to divide the share of each child of mine who shall survive me shall be held and administered by my Trustee(s) in its uncontrolled discretion and capital or income thereon as my Trustee(s) shall see fit to be paid or applied for the benefit of such child until he or she reaches the age of twenty five years when the capital of such share or the amount thereof remaining shall be paid or transferred to him or her, any income not so paid or applied in any year shall be added to the capital and dealt with as part thereof, and provided further that if such child shall die before attaining the age of Twenty Five (25) years such share, or the amount thereof remaining, shall be held by my Trustee(s) in trust for the children of such child who survive him or her in equal shares or if such child shall leave no child him or her surviving in trust for my issue alive at the death of such child in equal shares per stirpes. If any child of mine becomes entitled to a further portion of the Insurance Fund as the result of the death of another child of mine, it shall be added to the existing share of such child and administered as part thereof. This Declaration shall constitute a declaration within the meaning of the said *Insurance Act*.