

- ☐ Account opening
☐ Modification
☐ Subsequent transaction

1 APPLICANT/ANNUITANT INFORMATION

☐ Mr. ☐ Ms.

Language: ☐ French ☐ English

| | | | | | |
|----------------------|----------------------|----------------------------|----------------------|----------------------|--|
| First Name | | Social Insurance No. | | Account No. | |
| <input type="text"/> | | <input type="text"/> | | <input type="text"/> | |
| Surname | | Date of Birth (yyyy-mm-dd) | | E-mail Address | |
| <input type="text"/> | | <input type="text"/> | | <input type="text"/> | |
| Street No. | | Street Name | | Apt. | |
| <input type="text"/> | | <input type="text"/> | | <input type="text"/> | |
| City | | Province | | Postal Code | |
| <input type="text"/> | | <input type="text"/> | | <input type="text"/> | |
| Area Code | Telephone No. (home) | Area Code | Telephone No. (work) | Extension | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Area Code | | Area Code | Fax No. | | |
| <input type="text"/> | | <input type="text"/> | <input type="text"/> | | |

2 ACCOUNT INFORMATION

- ☐ RIF
☐ Spousal RIF
☐ Locked-in RIF (tick one and give a copy of the appropriate addendum to the client)
- | | | |
|---|---|---|
| <input type="checkbox"/> LIF (Canada) (Addendum 25382-402) | <input type="checkbox"/> LIF (Ontario) (Addendum 25380-402) | <input type="checkbox"/> LIF (Newfoundland and Labrador) (Addendum 25650-402) |
| <input type="checkbox"/> LIF (Quebec) (Addendum 25381-402) | <input type="checkbox"/> LIF (Manitoba) (Addendum 25437-402) | <input type="checkbox"/> Locked-in RIF (Newfoundland and Labrador) (Addendum 25441-402) |
| <input type="checkbox"/> LIF (Nova Scotia) (Addendum 25379-402) | <input type="checkbox"/> PRIF (Saskatchewan) (Addendum 25384-402) | <input type="checkbox"/> RLIF Restricted (Addendum 27101-402) |
| <input type="checkbox"/> LIF (British Columbia) (Addendum 25378-402) | <input type="checkbox"/> LIF (Alberta) (Addendum 27525-402) | |
| <input type="checkbox"/> LIF (New Brunswick) (Addendum 25436-402 and 25843-403) | | |

3 CONTRIBUTING SPOUSE INFORMATION

Only complete this section for Spousal RIF

| | |
|----------------------|---|
| First Name | <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. |
| <input type="text"/> | |
| Surname | Social Insurance No. (required by Canada Revenue Agency) |
| <input type="text"/> | <input type="text"/> |
| | Date of Birth (yyyy-mm-dd) |
| | <input type="text"/> |

4 DESIGNATION OF BENEFICIARY – OUTSIDE QUEBEC ONLY

| | |
|----------------------|---------------------------|
| First Name | First Name |
| <input type="text"/> | <input type="text"/> |
| Name | Name |
| <input type="text"/> | <input type="text"/> |
| Share % | Relationship to Applicant |
| <input type="text"/> | <input type="text"/> |

5 SOURCE OF FUNDS

- ☐ T2033 from a RIF/LIF/Locked-in RIF/RLIF
☐ T2131 from a registered pension plan
☐ T2033 from an RSP/LIRA/Locked-in RSP/RLSP
☐ Other: _____

Notice: Transfers must be authorized under applicable federal and provincial laws.

Transfer from a Retirement Plan (T2033, T2151), indicate institution: _____

6 BANKING INFORMATION

For redemptions or periodic payments, I authorize National Bank Investments Inc. to credit my account as stipulated below:

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Name of Institution: | Institution No. | Transit | Account No. |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Address of Branch: _____

7 PAYMENT TERMS AND CONDITIONS

Payment amount

In accordance with the declaration of trust, the annuitant requests that Natcan Trust Company make the following payments:
(Complete section 8B to indicate the payment terms.)

☐ Minimum amount

The annuitant requests the minimum amount to be determined according to: ☐ His/her age ☐ The age of his/her spouse, whose date of birth⁽¹⁾ is:

YYYY MM DD

 (The annuitant recognizes that this choice cannot be modified after the first RIF/LIF payment has been made.)

or ☐ Maximum amount (LIF and Locked-in RIF only)

or ☐ Total Amount Per Selected Frequency \$ ⁽²⁾ ☐ GROSS ☐ NET

If the annuitant wants to change the payment amount, he/she must inform Natcan Trust Company of this new amount no later than January 1 of the year in which the change is to come into effect. The new amount will remain in effect until the annuitant notifies Natcan Trust Company of another change.

The annuitant agrees to provide, on request, proof of his/her age and, if applicable, of that of his/her spouse, as well as any other necessary information relating to the registration and administration of the Plan.

Payment terms and conditions

Payments are to start on:

YYYY MM DD

⁽³⁾ Payment frequency: ☐ Annual ☐ Semi-annual ☐ Quarterly ☐ Monthly
(Please choose a date between the 5th and 31st of any month.) Payments payable by: ☐ Cheque ☐ Electronic deposit to account indicated in Section 6.

Income Tax (if additional taxes, please make a selection)

☐ Taxes on the minimum amount
☐ Additional taxes (in addition to mandatory taxes)
☐ Total taxes (including mandatory taxes)⁽⁴⁾ }

% or \$ (Provincial)

% or \$ (Federal)

☐ Minimum + Excess ☐ Excess

⁽¹⁾ Does not apply to LIFs in New Brunswick

⁽²⁾ For LIFs, the amount must be between the minimum and maximum amounts.

⁽³⁾ Payments must begin no later than December 31 of the year following the date on which the RIF/LIF comes into effect.

⁽⁴⁾ In the case the requested benefits exceed the minimum amount, the tax rate (%) must be equal or higher to the taxes prescribed by the law.

☐ TEMPORARY INCOME AND OTHER PAYMENTS

For Quebec, complete form "LIF Compliance Declarations (Quebec)" (15179-002)
For Nova Scotia, Newfoundland and Labrador and Ontario, use the form prescribed by law.

☐ ELECTION OF SPOUSE AS SUCCESSOR ANNUITANT (not applicable to LIFs/Locked-in RIFs/PRIFs)

When authorized by law, I hereby name my spouse as successor annuitant subject to the terms of the RIF, if he/she survives me. I reserve the right to revoke my decision as authorized by applicable laws. Note: In some provinces, a spouse can only be named as a successor annuitant via a will. If you do not wish to name your spouse as the RIF annuitant upon your death or if you choose to do so and your spouse pre-deceases you, the beneficiary designated in the plan will apply.

8 TRANSACTIONS

| A) PURCHASE | | | | | Purchase payable by: | B) PAYMENT TERMS | | | Percentage applicable to payment |
|-------------|-------------|--|---|------------------------|--|------------------|-------------|--|----------------------------------|
| Fund No. | Amount (\$) | | % | Initial sales charge % | | Fund No. | Amount (\$) | | |
| 1. | | | | | <input type="checkbox"/> Client's bank account (section 6) <input type="checkbox"/> By cheque | 1. | | | |
| 2. | | | | | | 2. | | | |
| 3. | | | | | | 3. | | | |
| 4. | | | | | | 4. | | | |
| 5. | | | | | | 5. | | | |
| 6. | | | | | | 6. | | | |
| 7. | | | | | | 7. | | | |
| 8. | | | | | | 8. | | | |

100%

| C) REDEMPTION | | | | Full redemption | Redemption payable by: |
|---------------|-------------|--|---|---|--------------------------|
| Fund No. | Amount (\$) | | % | | |
| 1. | | | | <input type="checkbox"/> Deposit to client's bank account (section 6) <input type="checkbox"/> Cheque delivered to applicant | <input type="checkbox"/> |
| 2. | | | | | <input type="checkbox"/> |
| 3. | | | | | <input type="checkbox"/> |
| 4. | | | | | <input type="checkbox"/> |
| 5. | | | | | <input type="checkbox"/> |
| 6. | | | | | <input type="checkbox"/> |
| 7. | | | | | <input type="checkbox"/> |
| 8. | | | | | <input type="checkbox"/> |

| D) TRANSFER FROM: | | | | | | | TO: | | |
|-------------------|----------|-------------|--|---|--------------------------|--------------------------|-----------------------------|-------------|----------|
| Account No. | Fund No. | Amount (\$) | | % | Transfer in full | | Monthly systematic transfer | Account No. | Fund No. |
| | | | | | Fund | Account | | | |
| 1. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 1. | |
| 2. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 2. | |
| 3. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 3. | |
| 4. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 4. | |
| 5. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5. | |
| 6. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6. | |
| 7. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7. | |
| 8. | | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8. | |

9 REPRESENTATIVE INFORMATION

| | | | | |
|-------------------------|---------------|--------------------------|-----------|---------------|
| First Name | Dealer's name | | | |
| Surname | Dealer's No. | Representative's No. | Area Code | Telephone No. |
| Representative's e-mail | Area Code | Representative's Fax No. | | |

I hereby declare that I have ascertained the identities of the persons whose signatures appear as account holder by examining the original documents provided in compliance with the standards established by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. I have made reasonable efforts to determine if the account holder is acting on behalf of a third party.

| | |
|-------------------|--|
| Date (yyyy-mm-dd) | Authorized signature of Representative |
| | X |

10 AUTHORIZATION *Please read carefully before signing*

I request that National Bank Investments Inc. ("NBI") purchase, redeem or exchange units/shares of the investment as indicated.

I understand that these transactions are made under the terms set out in the prospectus. I understand that mutual funds are not guaranteed and their values change frequently.

By signing below, I also confirm that the following statements are true:

- I have read National Bank of Canada's Privacy Policy.
- I understand that by using my account, I agree to the terms of this policy.
- I understand that I may limit the collection, use and disclosure of my personal information as described in this policy.
- If I have provided personal information about another person, I confirm that I am authorized to do so.

To Natcan Trust Company, I hereby request to participate in the retirement income fund indicated in Section 3 (the "Fund") and request that Natcan Trust Company apply for registration of the Fund as a Registered Retirement Income Fund in accordance with applicable income tax legislation and, in the case of locked-in plans, in accordance with applicable provincial and federal legislation governing retirement income funds.

I acknowledge that I have read the declaration of trust overleaf and received the supplemental contract establishing related locked-in funds, if applicable. I understand and accept the terms and conditions of these documents which are an integral part of the present application.

I understand that payments from this Fund are subject to tax. All Fund assets shall be invested by National Bank Investments Inc. upon my instructions in accordance with the terms and conditions of the Fund and kept in my account subject to the provisions of the Fund. Any investment income will automatically be reinvested in new securities.

(Quebec only) - I confirm having received a French version of this agreement. I also confirm it is my wish that this agreement and all related documents be drawn up in English.

(Québec seulement) - Je confirme avoir reçu la version française de ce contrat. Je confirme également ma volonté que ce contrat et tous les documents s'y rattachant soient rédigés en anglais.

| | | |
|-------------------|----------------------------------|---|
| Date (yyyy-mm-dd) | Signature of Applicant/Annuitant | Signature of Co-Applicant (if applicable) |
| | X | X |

Accepted by National Bank Investments Inc. as agent for Natcan Trust Company as Trustee (applicable to registered accounts only).

Authorized signature
X 

| | |
|--|--|
| SPOUSAL CONSENT | |
| <i>For locked-in plans for which spousal consent is required (does not apply to plans governed by federal, New Brunswick or Quebec pension legislation).</i> | |
| Spouse's signature required for: <input type="checkbox"/> LIF | <input type="checkbox"/> LIF and Locked-in RIF (Newfoundland and Labrador) <input type="checkbox"/> LIF (Nova Scotia) |
| Spouse's signature and completed consent/waiver form required for: | <input type="checkbox"/> LIF (Alberta) (complete F. 25841-402) <input type="checkbox"/> LIF (British Columbia) (complete F. 25844-402) |
| | <input type="checkbox"/> LIF and Locked-in RIF (Manitoba) <input type="checkbox"/> PRIF (Saskatchewan) (complete F. 25845-402) |
| Spouse's Name: _____ | |
| I hereby consent to the purchase of this locked-in plan. | |
| Date (yyyy-mm-dd) | Spouse's Signature |
| | X |

For the purpose of this section, "NBI" means National Bank Investments Inc. as well as its successors and assigns.

In this section, the words "you", "your" and "yours" means individually and collectively each of the NBI account holder or, if applicable, the account holder's representative.

Role of NBI. The role of NBI is limited to acting as mandatary of the Customer with respect to the execution of orders to buy, sell or exchange securities of National Bank Investments Mutual Funds (the "Mutual Funds") including, without limitation, any mutual fund which may be added thereto, merged therewith or substituted therefor in accordance with the general conditions described in the simplified prospectus in effect. NBI shall only be liable for its deliberate or gross negligence in performing its obligations hereunder.

Minimum investment and holdings. If the Client's account balance falls below the minimum balance requirement disclosed in the prospectus relating to the Fund securities held by the Client (usually \$500), NBI may ask the Client to increase the value of his/her investment or buy back the Client's balance. In such a case, the Client will be notified by mail or by telephone that his/her account balance falls below the required minimum. The Client will then have 30 days to increase the required sums or request the buyback of his/her securities. After the expiry of the 30 day period, NBI may buy back the Client's securities and close the account without further notice to the Client.

DECLARATION OF TRUST NATIONAL BANK INVESTMENTS INC. RETIREMENT INCOME FUND (RIF)

1. **Definitions.** For the purposes hereof, the words and expressions set out below shall have the following meanings:

- a) **Annuitant:** The person whose name is indicated as such in the Application and, after his or her death, the surviving Spouse as provided under the definition of the term "annuitant" under subsection 146.3(1) of the Tax Act (such surviving Spouse referred to as the "**Successor Annuitant**").
- b) **Application:** The application form completed and signed by the Annuitant on the face hereof.
- c) **Assets of the Fund:** All property of whatever nature which may make up the Fund, including assets transferred to the Fund in accordance with the provisions of Section 4 hereof, as well as any income or gains of whatever nature, generated or realized in the course of the administration of the Fund by the Trustee.
- d) **Beneficiary:** means the person who is or would be legally entitled to receive any Assets of the Fund or proceeds from the disposition of the Assets of the Fund in the case of the death of the Annuitant, pursuant to the applicable legislation, such as the Annuitant's surviving Spouse, estate, designated beneficiary, or legal representative within the meaning of the Tax Act.
- e) **Fund:** The National Bank Investments Inc. Retirement Income Fund created by the Trustee for the benefit of the Annuitant, in accordance with the terms and conditions set forth in the Application and herein.
- f) **Spouse:** A spouse or a common-law partner for the purposes of any provision of the Tax Act respecting a RIF.
- g) **RRIF:** means a registered retirement income fund, as defined in the Tax Act.
- h) **RRSP:** means a registered retirement savings plan, as defined in the Tax Act.
- i) **Tax Act:** The *Income Tax Act* (Canada) and the regulations adopted thereunder.
- j) **Tax Legislation:** The Tax Act and the corresponding statutes in the Province in which the Annuitant resides, and the regulations adopted thereunder.
- k) **Trustee:** Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).

2. **Establishment of the Fund.** By means of the transfer to the Trustee by the Annuitant of the assets set out in the Application, in accordance with Section 4 hereof, the Annuitant establishes with the Trustee a retirement income fund for his or her benefit, whereby the Trustee undertakes to pay the Annuitant amounts each year in accordance herewith. All assets paid into the Fund, as well as any income, capital gain or other gain of whatever nature, generated or realized by the Fund and held in the Fund by the Trustee and invested in accordance with the provisions hereof, shall be used in such manner as to make payments to the Annuitant in accordance herewith.

The Fund constitutes a trust for the purposes of the Tax Legislation only and for no other purpose.

The Trustee, by accepting the Application, agrees to administer the Fund in accordance with the Tax Legislation and in the manner set out herein. Subject to the registration of the Fund pursuant to the Tax Legislation, this Declaration of Trust takes effect from the date of acceptance of the Application by the Trustee.

3. **Registration.** The Trustee shall request the registration of the Fund under the Tax Legislation. In the course of such registration, the Trustee is hereby

authorized to rely exclusively on the information provided by the Annuitant or his or her Spouse, as applicable, in the Application.

4. **Assets Transferred to the Fund.** The Trustee may accept, subject to the minimum amount of consideration that may be set by the Trustee at its sole discretion, to be transferred into the Fund, as consideration thereunder, only those assets which are transferred from:

- i) a RRSP of which the Annuitant is the annuitant;
- ii) another RRIF of which the Annuitant is the annuitant;
- iii) the Annuitant, to the extent that the consideration is an amount referred to in subparagraph 60(l)(v) of the Tax Act and, if applicable, any equivalent provisions in the Tax Legislation, and in particular of any amount paid as reimbursement of premiums pursuant to the death of a Spouse, originating with a RRSP of which the Spouse of the Annuitant was the annuitant;
- iv) a RRSP or a RRIF of which the Spouse or former Spouse of the Annuitant is the annuitant, in accordance with a decree, order, or judgment of a court having jurisdiction or with a written separation agreement, relating to a division of property between the Annuitant and his or her Spouse or former Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership;
- v) a registered pension plan of which the Annuitant is a member (as defined in subsection 147.1(1) of the Tax Act);
- vi) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Tax Act;
- vii) a specified pension plan in circumstances to which subsection 146(21) of the Tax Act applies; or
- viii) a registered plan or another source not mentioned above, to the extent permitted by and in accordance with the *Income Tax Act* (Canada).

5. **Investments.** The Trustee shall invest the Assets of the Fund in investments which are available for investment by the Fund, in accordance with the instructions provided by the Annuitant to the Trustee, in a form deemed satisfactory by the Trustee. The Annuitant is responsible to ensure that investments made by the Fund are "qualified investments" for the Fund within the meaning of the Tax Legislation. The Trustee shall reinvest all distributions of net income and net realized capital gains received by the Fund in respect of any particular investment in additional investments of the same type unless otherwise instructed by the Annuitant in a form deemed satisfactory by the Trustee.

From time to time, the Trustee may authorize additional investments available for investment by the Fund notwithstanding that such investments may not be authorized by law for trustees or may be considered a delegation of the Trustee's investment duties. The Annuitant will not hold the Trustee liable with regard to the investment of the Assets of the Fund, whether or not made pursuant to instructions given by the Annuitant.

The voting rights attached to the units or shares of mutual funds or other securities held under the Fund and credited to the Fund may be exercised by the Annuitant and, for this purpose, the Annuitant is hereby appointed as the Trustee's agent and attorney to execute and deliver proxies and/or other instruments in accordance with applicable laws.

The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the Plan holds a non-qualified investment.

6. **Restrictions:**

- a) **Benefits or Loans.** No benefit or loan which in any manner depends on the existence of the Fund may be granted to the Annuitant or to a person with whom the Annuitant is not dealing at arm's length, except such benefits as are permitted under Section 207.01 of the Tax Act and, if applicable, any equivalent provisions in the Tax Legislation.
- b) **Giving Security.** The Fund or the Assets of the Fund may not be given as collateral, by mortgage or otherwise, and may not be used for any purpose other than to provide for the payment of retirement income.
- c) **No Assignment.** None of the payments payable herein may be assigned, in whole or in part.
- d) **Payments.** Notwithstanding any provision to the contrary, the Trustee shall make only those payments described in paragraphs 146.3(2)(d) and 146.3(2)(e), subsection 146.3(14), and the definition of "retirement income fund" at subsection 146.3(1) of the Tax Act.

7. **Payments.** In accordance with the Tax Legislation, the Trustee shall make payments to the Annuitant or the Successor Annuitant in accordance with Section 9 hereof. Each year and no later than in the year immediately following the year in which the Application of the Annuitant was accepted by the Trustee, the Trustee shall make payments from the Fund for the benefit of the Annuitant. However, subject to any contrary provisions contained in Section 9 hereof and unless the Trustee shall be otherwise authorized pursuant to the Tax Legislation, such payments may only be paid in accordance with the following conditions and the Tax Legislation:

- a) **Annual Payments.** The total payments to the Annuitant out of the Fund for each year shall correspond to the amount selected by the Annuitant on

the Application (such amount being no lower than the minimum amount and no higher than the maximum amount). The Annuitant may change the amount of the payment selected, upon written notice to the Trustee in a form deemed satisfactory by the Trustee, no later than January 1 of the year in which the change is to come into effect. The new payment amount will be effective until another change is duly notified to the Trustee. If the amount selected by the Annuitant is lower than the minimum amount, the Trustee will nevertheless pay the minimum amount required under the Tax Legislation. If the amount selected by the Annuitant is higher than the maximum amount, the Trustee will nevertheless pay the maximum amount allowed under the Tax Legislation. The amount selected by the Annuitant will then be amended to correspond to the minimum amount or maximum amount, as applicable, with respect to such year.

- b) **Minimum Amount.** In the year of the establishment of the Fund the "minimum amount" that is required to be withdrawn from the Fund is nil. For any other year, the "minimum amount" will be calculated in accordance with the Tax legislation. The Annuitant may elect to base the minimum amount on his age or his Spouse's age. **The Annuitant may not make or change any such election after the first payment has been made under the Fund.**
 - c) **Maximum Amount.** The "maximum amount" that may be withdrawn from the Fund is the value of the Fund immediately prior to the payment date. In the case of a locked-in fund, the maximum amount specifically provided under the applicable laws may be lower.
 - d) **Frequency.** The frequency of the payments shall correspond to the frequency selected by the Annuitant on the Application (not be less than one payment per calendar year or greater than one payment per calendar month), which the Annuitant may change from time to time upon written notice to the Trustee in a form deemed satisfactory by the Trustee.
 - e) **Cash Payment Only.** The payments paid to the Annuitant will be in cash only. It is the Annuitant's sole responsibility to ensure that there is sufficient cash in the Fund to make the payments in accordance with this Section 7. Nevertheless, if the Trustee, in its view, does not consider that the cash available in the Fund will be sufficient to make the payments in accordance with this Section 7, the Trustee may dispose of the investments which it may select, in its entire discretion, for the purposes of such payment, unless the Annuitant instructs the Trustee no later than 30 days prior to the payment date as to the specific investment the Annuitant wishes to be sold for cash to make the payment. The Trustee shall not be liable for any losses incurred by the Fund as a result of such disposition.
 - f) **Receipt of Payments.** Payments to the Annuitant shall be deemed to have been made by effecting a direct money transfer to the bank account indicated on the Application or by the mailing of a cheque payable to the Annuitant in a postage prepaid envelope addressed to the Annuitant at the address indicated in the Application, or at such other address or bank account as may be furnished to the Trustee in writing.
 - g) **Withholding.** The Trustee may deduct from payments any amount in respect of tax, interest, penalties, fees and expenses that are payable hereunder, under the Tax Legislation or other applicable laws.
- 8. Designation of Beneficiary (Not available for RIF in the Province of Quebec).** If permitted by applicable legislation, the Annuitant may designate one or more beneficiaries to receive the proceeds payable under the provisions of the Fund; such designation may in particular be made in the Application, and it may be amended or revoked thereafter.
- Any designation of beneficiary may be made, amended or revoked only in compliance with the applicable legislation by way of a written document or instrument, dated and signed by the Annuitant, the form and content of which shall be acceptable to the Trustee, and in particular shall specifically identify the Fund. Any designation of beneficiary shall come into force on the date it is received by the Trustee.
- 9. Death of Annuitant.**
- a) **Successor Annuitant.** The Annuitant may elect in accordance with the Tax Act that, upon his or her death, the Successor Annuitant become the new annuitant of the Fund and continue to receive the further payments provided for herein. At the death of the Successor Annuitant, the payments provided for herein shall cease to be paid as soon as the Trustee receives notice of the Successor Annuitant's death. Upon receipt of evidence satisfactory to the Trustee in respect of the right of entitlement of the Beneficiary, the Trustee shall dispose of the Assets of the Fund, and subject to the Tax Legislation and after deducting any applicable tax, costs of such disposition, fees or any other amounts payable hereunder, the Trustee shall pay in a lump sum the net proceeds of such disposition to the Beneficiary. No such payment shall be made unless and until the Trustee receives releases and other documents as it may reasonably require.
 - b) **Beneficiary of Lump Sum.** If, at the death of the Annuitant, a Successor Annuitant is not designated, the payments provided for herein shall cease to be paid as soon as the Trustee receives notice of the Annuitant's death. Upon receipt of evidence satisfactory to the Trustee in respect of the right of entitlement of the Beneficiary, the Trustee shall dispose of the Assets of the Fund, and subject to the Tax Legislation and after deducting any applicable tax, costs of such disposition, fees or any other amounts

payable hereunder, the Trustee shall pay in a lump sum the net proceeds of such disposition to the Beneficiary. No such payment shall be made unless and until the Trustee receives releases and other documents as it may reasonably require.

- 10. Separate Account and Tax Information.** The Trustee shall maintain a separate account for the Fund and shall furnish to the Annuitant annually or more frequently, a statement showing, for each period, the payments made to the Annuitant, the Assets of the Fund, the value of the Fund, any income realized by the Fund, the fees debited from the account since the last statement, the balance of the account as well as any other information deemed relevant by the Trustee in its sole discretion.

The Trustee shall annually provide the Annuitant with information returns regarding the payments made to the Annuitant out of the Fund in accordance with the Tax Legislation. Assets of the Fund held through a locked-in retirement income fund, a life income fund or other locked-in arrangements will be accounted for separately.

- 11. Assets Transferred.** Upon receipt of written instructions from the Annuitant in a form deemed satisfactory by the Trustee, the Trustee shall transfer, in the manner prescribed by the Tax Legislation, all or part of the Assets of the Fund or an amount equivalent to the value of such assets at that time, as well as all information necessary for the continuance of the Fund, to any person legally authorized to become an issuer under another RRIF of which the Annuitant may be the beneficiary, after deducting all amounts to be retained in application of paragraphs 146.3(2)(e.1) or 146.3(2)(e.2) of the Tax Act, as applicable, as well as any fees and disbursements to which the Trustee is entitled. Under a written separation agreement or according to an order or a decision handed down by a competent tribunal concerning the division of property, in the event of the breakdown of the Annuitant's marriage or common-law partnership, the Annuitant may request the transfer of property from the Fund to a RRIF or to a RRSP of which his or her Spouse or former Spouse is the annuitant.

Such transfers shall take effect in accordance with applicable laws and within a reasonable time after all forms required to be completed in respect of such transfer have been completed and forwarded to the Trustee. Upon such transfer, the Trustee shall be subject to no further liability or duty to the Annuitant with respect to the Assets of the Fund, or the portion thereof, so transferred, as the case may be. It is however understood that the Trustee shall never be obligated to cash in any investment before its term, prior to effecting its transfer.

12. Provisions Regarding the Trustee.

- a) **Delegation of Powers.** The Trustee may delegate to its agents, including National Bank Investments Inc., any of its administrative duties or of its powers to do specific things, and the delegate may receive all or part of the fees to which the Trustee is entitled hereunder, it being understood, however, that ultimate responsibility for administering the Fund shall remain vested in the Trustee.
- b) **Withdrawal of Trustee.** The Trustee may withdraw as the administrator of the Fund upon 90 days' prior notice given to National Bank Investments Inc. in the manner set out in Section 13.f) hereof and provided a replacement trustee has accepted the appointment and on condition such replacement is a body corporate resident in Canada duly authorized by the applicable laws to act in such capacity.
- c) **Fees and Expenses.** The Trustee shall be paid the fees and other charges it prescribes from time to time, which may be directly charged against and deducted from the Assets of the Fund. The Trustee shall be entitled to charge fees upon the termination of the Fund, the transfer or withdrawal of Assets of the Fund or any other event which it may reasonably determine. These fees are disclosed to the Annuitant in accordance with the applicable laws. The Trustee shall be reimbursed for all fees, out-of-pocket expenses and costs incurred by it or its agents in connection with the administration of the Fund.

The reimbursement of any and all taxes, interest or penalty payable may be directly charged against and deducted from the Assets of the Fund but only as far as permitted by the applicable laws. Should the Annuitant fail to timely make such reimbursement, the Trustee may then, without further notifying the Annuitant, dispose of Assets of the Fund, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment. The Trustee shall not be liable for any losses incurred as a result of such disposition.

- d) **Liability and Hold-Harmless.** The Annuitant will at all times indemnify the Trustee and its nominees, agents and correspondents in respect of any and all taxes, interest, penalties, assessments, expenses, liability, claims and demands resulting from the custody or administration of the Fund and will hold them harmless from all of the foregoing, except in the case of the gross negligence or willful omission or misconduct of the Trustee. All such payment to the Trustee must be made within 30 days from the date the Annuitant is thereby notified.

Without limiting the scope of any other provision hereof, neither the Trustee nor any of its nominees, agents or correspondents shall be liable for any loss incurred by the Fund or by the Annuitant, as a result of the acquisition, disposition or retention of any investment acquired at the direction of the Annuitant, as a result of any payment out of the Fund as

requested by the Annuitant, as a result of the refusal to follow instructions that the Trustee, in its sole discretion, views are contrary to any provision hereto or to any applicable legislation, as a result of force majeure or irresistible force.

- e) **Instructions.** The Trustee shall be empowered to follow the written instructions received from the Annuitant or any other person designated in writing by the Annuitant, whether transmitted by mail, facsimile machine or other electronic means.

13. Various Provisions.

- a) **Amendments.** The Trustee may from time to time, in its sole discretion, amend the terms of this Declaration of Trust (i) to satisfy the requirement of any applicable law, or (ii) by giving thirty (30) days' notice in writing thereof to the Annuitant, provided, however, that any such amendments shall not disqualify the Fund as a RRIF within the meaning of the Tax Legislation.
- b) **Evidence.** The recording of the date of birth of the Annuitant or of his or Spouse on the Application shall constitute sufficient certification of such age, subject to any further evidence which may be required thereof. The Trustee reserves the right to require the Annuitant, the Successor Annuitant or any person claiming to be a Beneficiary, as the case may be, to provide, at the appropriate time and at their own expense, satisfactory proof of age, of the survival or death of the Annuitant or of the Successor Annuitant and of their title or entitlement as a Beneficiary.
- c) **Cash.** All the sums of money payable hereunder shall be payable in money which is legal tender in Canada.
- d) **Binding.** The terms and conditions hereof will be binding upon the Annuitant's heirs and legal personal representatives and upon any successors and assigns of the Trustee. Notwithstanding that, if the Fund

or the Assets of the Fund are transferred to a replacement trustee, then the terms of such replacement trustee's Declaration of Trust will govern thereafter.

- e) **Interpretation.** Wherever the context so requires, a word used in the masculine gender shall include the feminine or neuter and vice versa, and the singular number shall include the plural and vice versa.
- f) **Notices.** Any notice to the Trustee hereunder shall be validly given, if delivered or mailed to the Trustee, c/o National Bank Investments Inc., at 800 Saint-Jacques St., Unit 56481, Montreal (Quebec) H3C 1A3, or to any other address which the Trustee may from time to time specify in writing, and it shall be effective only on the day that such notice was actually delivered or received by the Trustee. Any notice, statement or receipt given by the Trustee to the Annuitant, the Annuitant's Spouse or any person authorized to receive notice under the Fund, shall be validly given if mailed to the address recorded in the books of the Trustee with respect to the Fund, and any notice, statement or receipt so mailed shall be deemed to have been given on the day of mailing. Any written instruction, notice or information communicated to the Trustee will be considered valid only if it is in a form deemed satisfactory by the Trustee.
- g) **Applicable Legislation.** The Fund shall be governed and construed in accordance with the laws of the province in which the Annuitant resides, as shown in the Application and with the Tax Legislation.

The Fund shall not in any way constitute a trust within the meaning of the *Civil Code of Quebec*. Given the special nature hereof and the administrative rules created hereby, the rules of Title VII of Book IV of the *Civil Code of Quebec* relating to the administration of the property of third parties shall not apply to the Trustee.

COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

National Bank Direct Brokerage, a division of National Bank Financial Inc., and the other members and divisions of the National Bank of Canada group (individually or collectively in this section, the "Bank") collect, use and disclose my personal information, in particular to:

- Verify my identity and my creditworthiness;
- Establish and administer my account: for these purposes, certain personal information will be disclosed to the tax authorities if my account is registered and may need to be disclosed to other authorities, persons or entities, such as issuers or intermediaries (Canadian or foreign) or to an estate representative or beneficiary in the event of death;
- Understand my financial needs, to select products and services that suit me and to improve my interactions with the Bank, unless I refuse;
- Prevent fraud, manage risks and comply with laws;
- Enable the Bank to improve and develop its products and services and better understand its customers;
- For any other purpose set out in the Bank's Privacy Policy available on nbdb.ca.

My personal information will be kept for a reasonable period of time following the end of the business relationship in order for the Bank to comply with legal obligations.

The Policy describes among others:

- What information the Bank collects, to whom it discloses it and how it uses and stores it;
- My options and rights;
- How to manage my consents.

If you have any questions, you may contact a representative of National Bank Direct Brokerage or the Bank's Chief Privacy Officer at confidentiality@nbc.ca.