

Industrial Alliance Trust Inc. (the "Trustee") through a representative duly authorized to sign on its behalf, hereby accepts the mandate of trustee on behalf of the Annuitant (as defined in the Income Tax Act (Canada) (the "Act") and named in the foregoing application as the "Annuitant") who wish to participate in iA Private Wealth Inc. Retirement Income Fund (the "Fund"). The Trustee confirms that iA Private Wealth Inc. is acting as its agent in performing certain administrative duties for the Fund.

DEFINITIONS – The term "spouse" means any person who is included in the definition of the term "spouse" or "common-law partner" under the Act.

1. **REGISTRATION** – The Trustee shall apply for registration of the Plan in accordance with the provisions of the Income Tax Act (the "Act") and provincial income tax legislation, their regulations and their amendments (collectively referred to as the "Applicable Income Tax Legislation") and any applicable pension legislation. In applying for registration, the Trustee is authorized to rely solely on the information provided in the Application completed by the Annuitant.
2. **SOURCE OF FUNDS** – The Trustee shall not accept assets other than those authorized under paragraph 146.3(2)(f) of the Act and, if applicable, any provincial legislation. The Trustee may, at any time and without prior notice, restrict or refuse transfers of property, modify the designation of acceptable property and determine minimum amounts for deposit to the Fund.
3. **INVESTMENTS** – In accordance with the oral or written instructions it receives from the Annuitant, the Trustee shall invest and re-invest the accumulated sums in the Fund, together with any income therefrom (hereinafter called the "Accumulated Sums"). In the absence of acceptable instructions from the Annuitant, the Trustee shall not be required to invest the balance remaining in the Fund, but shall pay interest on such balance at the rate set by it from time to time. The Annuitant agrees that the Trustee shall not be responsible for any investment made in accordance with the Annuitant's instructions or for any difficulties which may arise in respect of the realization of any such investment. The Trustee shall not be responsible in any way for any loss or unfavourable tax consequence which may arise in relation to the Fund, to the Annuitant or his/her spouse, or any legal representative of the Annuitant as a result of any investment made hereunder which does not comply with the provisions pertaining to qualified investments for registered retirement income funds (hereinafter called "Qualified Investments"), except for taxes that the Trustee is liable for under the Act, or any other criteria contained in the Act. The Annuitant is responsible for such matters. The Trustee may, in its discretion, sell or redeem such investments and hold the proceeds thereof until it receives further instructions from the Annuitant.

Accumulated Sums will be:

- i. kept in cash at the option of the Annuitant;
 - ii. placed in the proportions authorized by the Annuitant in guaranteed investment certificates held by the Trustee;
 - iii. invested in accordance with the instructions that the Trustee has received from the Annuitant. However, all investments shall be Qualified Investments and comply with the laws applicable to trusts subject to retirement income funds.
4. **PAYMENTS OUT OF THE FUND** – The Fund assets shall be held in trust for the Annuitant and shall be converted into cash from time to time to provide for one or more payments each year to the Annuitant as directed by the Annuitant, in accordance with the minimum amount as prescribed in subsection 146.3(1) of the Act and subject to provincial and federal pension legislation less any applicable withholdings.
- No payment other than the payments provided for under the terms of subsection 146.3(1), 146.3(14) and 146.3(14.1) and paragraphs 146.3(2)(d), 146.3(2)(e) of the Act shall be made by the Trustee out of the Fund assets. Any amendment to the provisions of such legislation relating to the calculation of the annual payment or any other payment out of the Fund shall apply mutatis mutandis, without any notice to the Annuitant. Payments from this Fund may not be assigned in whole or in part, except on the death of the Annuitant. In the event the Trustee makes an extra payment or fails to withhold the required income tax, the Annuitant agrees to repay such amount to the Trustee.
5. **CONVERSION OF ASSETS INTO CASH** – Where there is insufficient cash in the Fund at any time to make a payment, the Trustee or its agent shall make reasonable requests for instructions from the Annuitant regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Annuitant, the Trustee or the Agent does not receive satisfactory instructions from the Annuitant within a reasonable time, the Trustee may, in its sole discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment.
- The Trustee shall not be responsible for any losses arising from the conversion of Fund assets for the above stated purposes.

6. **DEATH OF ANNUITANT** – If the Annuitant dies prior to the making of the final payment hereunder, and a person other than the Annuitant's spouse is the designated beneficiary, the Trustee shall, upon receipt of written notice of such Annuitant's death, terminate the annual payments provided for herein, and the Annuitant shall be deemed to have received immediately prior to his or her death an amount equal to the fair market value of the Fund as at the date of death. The Trustee shall then distribute the assets of the Fund or an amount equal to the value thereof to the legal representatives of the Annuitant upon receipt of such documents as may reasonably be required by the Trustee in a lump sum.

The Annuitant may elect on the Application and/or stipulate in his or her will that any annual payments remaining under the Fund at the time of the Annuitant's death be continued to his or her surviving spouse. Upon the Annuitant's death, the spouse shall therefore become the Annuitant of the Fund, and the annual payments remaining under the Fund shall be made to the spouse until written notice of the spouse's death is received by the Trustee. The Trustee shall, upon receipt of such documents as it may reasonably require distribute the Fund assets or an amount equal to the value thereof to the legal representatives of such spouse who became the successor Annuitant of the Fund in a lump sum.

7. **ACCOUNTS** – The Trustee shall hold the Fund assets in a trust account and its agent shall furnish a statement of account to the Annuitant annually or more frequently.
8. **TRANSFER OF FUND ASSETS** – The Trustee shall, upon receipt of written instructions from the Annuitant, transfer in the manner prescribed by law the assets of the Fund subject to the minimum to be paid to the Annuitant in the year of the transfer as prescribed by paragraph 146.3(2)(e.1) or (e.2) of the

Act, as applicable, less any applicable tax withholdings and any fees and expenses to which the Trustee is entitled, together with any information necessary for the continuation of the Fund, to:

- a) another registered retirement income fund of the Annuitant; or
- b) a registered retirement savings plan or a registered retirement income fund under which the Annuitant's spouse or former spouse from whom the Annuitant is living separate and apart, is the annuitant and the transfer is made under a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between the Annuitant and the spouse to settle rights on a breakdown of a marriage or common-law relationship.

The Trustee shall be discharged from all further responsibilities with respect to the Fund immediately following such transfer.

9. REMUNERATION OF TRUSTEE

- a) The Trustee shall be entitled to receive remuneration for the services it provides hereunder, and the Annuitant understands and agrees to pay such remuneration. The Trustee is further entitled to be reimbursed for any income tax that it may be required to pay, except for those taxes the Trustee is liable for under the Act and that can't be paid out of the property of the Fund, in its capacity as Trustee of the Fund and for all reasonable expenses and legal fees which it may incur in the exercise of its duties hereunder. The Trustee is also entitled to be paid reasonable fees for any special services that it may provide hereunder in an amount proportional to the time and responsibility involved.
- b) All fees costs and reimbursements of charges provided for herein shall be deducted by the Trustee from the assets of the Fund and the Trustee, in its sole discretion, may convert or sell Fund assets to provide for the payment of such fees, costs and charges.
- c) The Trustee may modify such costs charges and fees upon sixty (60) days' notice given in the manner set out in paragraph 12 below.

10. **CONDITONS** – As long as the Fund is registered in accordance with the Act, it will constitute an irrevocable trust and the Accumulated Sums retained by the Trustee will not be withdrawn, transferred or disposed of, in whole or part, except if the Accumulated Sums are withdrawn in accordance with this declaration, the Act and any applicable provincial and federal pension legislation.

11. AMENDMENTS

- a) The Trustee may, in its sole discretion, modify or amend from time to time the provisions set out in this declaration, provided that such amendment or modification shall allow the Fund to continue to comply with the Act.
- b) Any amendment so made shall become effective sixty (60) days after written notice of the amendment is given to the Annuitant by mail or electronic mail.

12. NOTICES

- a) Any notice to be given by the Trustee to the Annuitant shall be valid and effective if delivered in person or sent by mail or electronic mail to the address of the Annuitant as it appears on the Application or on any other document pertaining to the Fund to which the Trustee may reasonably have access, and such notice shall be deemed to have been effectively given on the date of actual delivery or five business days after it is posted.
- b) Any notice given by the Annuitant to the Trustee shall be valid and effective if delivered in person or sent, postage prepaid to the Trustee's head office.

13. **REPLACEMENT OF TRUSTEE** – The Trustee may resign from and be discharged from all further duties and liabilities under this declaration upon sixty (60) days' prior written notice given to iAPW (or such shorter notice as iAPW may accept). iAPW may terminate the Trustee as trustee, and the Trustee will be released and discharged from all further duties and liabilities under this declaration, upon sixty (60) days' prior written notice given to the Trustee (or such shorter notice as the Trustee may accept). iAPW shall appoint a successor trustee, provided that the successor trustee is permitted to be an issuer of a retirement savings plan under the Act. iAPW shall give the Annuitant written notice of the successor trustee within thirty (30) days of the appointment.

Any company with which the Trustee may merge shall be the successor Trustee of the Fund without any amendment to be made to this declaration subject to compliance with the provisions of the Act.

14. **HEIRS, REPRESENTATIVES AND ASSIGNS** – The terms of this declaration shall be binding upon the heirs, estate representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and its agent and their directors, officers, employees and agents, as well as their respective estates, estate representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives and assigns.

15. **ADVANTAGE TO THE ANNUITANT OR TO A PERSON RELATED TO THE ANNUITANT** – No advantage may be extended to the Annuitant or to a person with whom he/she was not dealing at arm's length that is conditional in any way on the existence of the Fund.

16. **GROUP PLANS:** The Plan Sponsor refers to a corporation, partnership, association or trade union, that (i) is the employer, association or trade union to which the Annuitant or the Annuitant's Spouse has a membership or affiliation and (ii) has adopted a Group Savings Plan with iA Private Wealth Inc. The Plan Sponsor may remit contributions on the Annuitant's or Spouse's behalf to the Plan, and if the Plan Sponsor continues to make regular contributions to the Plan, any withdrawals from the Plan are subject to approval by the Plan Sponsor.

The Plan will automatically terminate upon termination of the membership, affiliation or employment with the Plan Sponsor, or discontinuance of the Group Plan by the Plan Sponsor.

17. **LOCKED-IN PLANS:** If "locked-in" assets are transferred to the Plan in accordance with applicable pension legislation, this declaration will include the additional provisions contained in the attached "Locking-in Supplement for a LIF, RLIF, LRRIF, or PRIF". In the event of any inconsistency between the provisions of the supplement and the provisions of this declaration, the provisions of the supplement apply.

18. **RESPONSIBILITY** – Industrial-Alliance Trust Inc. is ultimately responsible for the administration of the Fund.



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