

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 wishes to participate in the iA Private Wealth Inc. Retirement Savings Plan (the "Plan"). The Trustee confirms that iA Private Wealth Inc. is acting as its agent in performing certain administrative tasks in respect of the Plan.

DEFINITIONS – The term "spouse" means any person who is recognized as the 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. **CONTRIBUTIONS** – The Annuitant as defined in the Act or the Annuitant's spouse may contribute and transfer cash or other property, acceptable to the Trustee and in accordance with the Applicable Income Tax Legislation, (hereafter "Contributions") to the Trustee by which the latter will retain and use in accordance with the terms of this declaration hereafter. The Trustee shall hold these Contributions in order to individually identify them with each Annuitant. The Annuitant and the contributor spouse, if any, are solely responsible for ensuring that such Contributions are within the limits prescribed by the Applicable Income Tax Legislation as well as determine the taxation years for which such Contributions can be deducted under the Act.

3. **INVESTMENTS** – The Contributions and the income they generate (hereinafter called the "Funds") shall be:

- a) Held in cash as authorized in writing by the Annuitant;
- b) Invested, as authorized by the Annuitant, in guaranteed deposit certificates held by the Trustee;
- c) Invested according to the instructions given by the Annuitant to the Trustee. However, all investments shall be qualified investments for registered retirement savings plans within the meaning of the applicable income tax legislation (hereinafter called "Qualified Investments") and comply with the provisions of the Act.

The Annuitant recognizes that:

- a) he/she is responsible for determining whether the investments held in the Plan are Qualified Investments and for the income tax consequences of holding any particular investment in the Plan notwithstanding the Trustee's prior acceptance of the investments.
- b) If an investment was or becomes an investment that is not a Qualified Investment or a prohibited investment within the meaning of the applicable income tax legislation, the trustee may liquidate or redeem the investments, and keep the proceeds until new instructions are received. In addition, the Trustee shall not be responsible for any loss or depreciation in the value of the investments or related tax consequences for the term of the Plan nor for the liquidation in whole or in part of the Plan's assets.

4. **PARTIAL OR TOTAL TERMINATION OF PLAN** – Subject to provincial and federal pension legislation, the Annuitant may request from the Trustee a partial or total reimbursement of premiums in a lump sum in a currency agreed upon by the Trustee and Annuitant, and failing such agreement, in Canadian currency, less any applicable tax withholdings. All payments out of the Plan prior to maturity of the Plan, shall be made in accordance with paragraph 146(2)(a) of the Act.

5. **MATURITY DATE OF THE PLAN** – The Annuitant may, through written notice to the Trustee, determine his date of retirement, which must be before the end of the year during which he reaches age established under the Act. The Annuitant shall have full responsibility for providing for the Plan's maturity date and choosing a qualified retirement income in accordance with subsection 146(1) of the Act. This notice must be given to the Trustee at least ninety (90) days before the Plan matures and it must specify the Annuitant's type of retirement income. Failing written instructions from the Annuitant within the said period, the Trustee may use the proceeds of the Plan, upon conversion of any assets held in a foreign currency to Canadian to obtain or provide a retirement income for him/ her under the provisions of the Act or reimburse the Annuitant's proceeds in Canadian currency subject to the Act. No annuity payable under this Plan may be assigned in whole or in part.

In the event of the Annuitant's death after the maturity date of the Plan, payments will continue to be made to his/her spouse if the spouse is the beneficiary, or a lump-sum payment will be made to the person legally entitled thereto.

6. **BENEFITS AFTER MATURITY** – The Plan does not provide for the payment of any benefit to the Annuitant after maturity pursuant to paragraph 146(2)(b) of the Act, except by way of retirement income, in full or partial commutation of the retirement income under the Plan or in respect of a commutation as referred to in paragraph 146(2)(c.2) of the Act and in the provisions of any provincial income tax legislation.

After the maturity of the Plan or following a partial conversion, retirement income shall be paid to the Annuitant only by way of equal annual or more frequent periodic payments. In addition, in accordance with paragraph 146(2)(b.2) of the Act, the aggregate of the periodic payments in a year under an annuity after the death of the Annuitant shall not exceed the aggregate of the payments made in a year before that death.

7. **DEATH OF THE ANNUITANT BEFORE THE MATURITY DATE OF THE PLAN** – In the event of the death of the Annuitant before maturity of the Plan, the Trustee will remit the Funds of the Plan to the beneficiary designated by the Annuitant (a beneficiary designation is not possible for a Plan in the province of Quebec) or, in the absence of such designation, to the Annuitant's estate in a lump-sum payment in Canadian currency less any applicable tax withholdings. If the designated beneficiary is your spouse, the spouse may request a refund of premiums in accordance with paragraph 146(2)(a) of the Act.

8. **INCOME TAX REPORTS ON REVENUES** – The Trustee will transmit a receipt to the Annuitant or to the Annuitant's spouse attesting the amount of contributions for the corresponding year of taxation. This receipt shall be transmitted on or before the thirtieth (30th) day of March of each year.

For the purposes of issuing receipts, the Trustee will convert the value of any Contribution in foreign currency at the exchange rate established or determined by the Trustee on the date of the transaction and will calculate any applicable tax withholding or penalty in Canadian currency.

9. **TRANSFERS** – The Trustee shall, upon receipt of written instructions from the Annuitant, transfer in the manner prescribed by Applicable Income Tax Legislation and any applicable provincial and federal pension legislation the Funds, 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 Plan, to:

- a) a registered pension plan for the benefit of the Annuitant; or
- b) a registered retirement savings plan or a registered retirement income fund under which
 - i. the Annuitant is the annuitant; or
 - ii. 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 Plan immediately following such transfer.

10. REMUNERATION OF TRUSTEE

- a) The Trustee shall be entitled to receive remuneration for the services it provides under this declaration, 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 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 Plan, in its capacity as Trustee of the Plan, 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 fee costs and reimbursements of charges provided for herein shall be deducted by the Trustee from the assets of the Plan and the Trustee, in its sole discretion, may convert or sell the Plan's 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 13 below.

11. CONDITIONS

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

12. 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 Plan 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.

13. 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 Plan 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.

14. **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 Plan without any amendment to be made to this declaration subject to compliance with the provisions of the Applicable Income Tax Legislation.

15. **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 Holder 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.

16. **EXCESS CONTRIBUTION** – The Trustee shall, upon written request from the Annuitant or to the annuitant's spouse, refund to the Taxpayer an amount in a currency agreed upon by the Trustee and Annuitant, and failing such agreement, in Canadian currency to reduce the amount of tax payable under Part X.1 of the Act and, where applicable, according to the provisions of the Act.

17. **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 Plan.

18. **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.

19. **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 LIRA or Locked-in RSP or RLSP". In the event of any inconsistency between the provisions of the supplement and the provisions of this declaration, the provisions of the supplement apply.

20. **RESPONSIBILITY** – Industrial Alliance Trust Inc. is ultimately responsible for the administration of the Plan.



INVESTED IN YOU.