

# Investor Application and Agreement Form

Please send completed forms by mail or fax to RBC Investor Services Dexia at:

**Regular Mailing:**

SEI Investments Canada Company  
c/o RBC Dexia Investor Services: Shareholder Services Dept.  
P.O. Box 7500, Station A, Toronto, ON M5V 1P9

**Courier Address:**

SEI Investments Canada Company  
c/o RBC Shareholder Service Department  
155 Wellington Street West, 3rd Floor: Imaging Team  
Toronto ON M5V 3L3

**OR by fax to:** 1-866-716-2977

SEI Existing Account # \_\_\_\_\_ Account type:  Client held (off book)  Intermediary  Nominee (on book)

New Account # \_\_\_\_\_

## 1 Account Information

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Non-Registered (Cash Account) | <input type="checkbox"/> Spousal RIF (SRIF)                       | <input type="checkbox"/> Life Income Fund (LIF)*                   |
| <input type="checkbox"/> Retirement Savings Plan (RSP) | <input type="checkbox"/> Locked-in Retirement Account (LIRA)*     | <input type="checkbox"/> Restricted Life Income Fund (RLIF)        |
| <input type="checkbox"/> Retirement Income Fund (RIF)  | <input type="checkbox"/> Locked-in RIF (LRIF)*                    | <input type="checkbox"/> Prescribed Retirement Income Fund (PRIF)* |
| <input type="checkbox"/> Spousal RSP (SRSP)            | <input type="checkbox"/> Locked-in Retirement Savings Plan (LRSP) | <input type="checkbox"/> Restricted Locked-in Savings Plan (RLSP)  |

**\*For Locked-in Accounts:**

Jurisdiction governing the Pension Fund from which the funds originated: \_\_\_\_\_

Provisions contained in the Locked-In Addendum will take precedence over the Declaration of Trust.

## 2 Dealer Information

Investor's Account Number at the Dealer \_\_\_\_\_

Investment Advisor/Representative Name \_\_\_\_\_

Dealer Firm Name \_\_\_\_\_

Dealer Code/Rep Code \_\_\_\_\_

## 3 (A) Investor Information (must complete for all account types)

It is **MANDATORY** to complete all sections in full.

Title (Mr, Mrs, Miss, Ms, Dr, Other) \_\_\_\_\_ Last Name (or Business Name\*) \_\_\_\_\_ First Name & Initial \_\_\_\_\_

Date of Birth (DD/MM/YY) \_\_\_\_\_ Social Insurance Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ Province \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Home Telephone \_\_\_\_\_ Business Telephone \_\_\_\_\_ Business ID Number (for Corp Accts\*) \_\_\_\_\_ Occupation \_\_\_\_\_

*\*Please attach a Corporate Resolution*

**3 ( B ) Joint Applicant or In Trust Information** (applies to non-registered accounts only)

Complete this section only if it is Applicable.

All applicants must sign. **OR**  One applicant can sign

Joint Tenants with Rights of Survivorship (not available in Quebec)  Tenants in Common  In Trust For

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
First Name & Initial

\_\_\_\_\_  
Date of Birth (DD/MM/YY)

\_\_\_\_\_  
Social Insurance Number

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
Province

\_\_\_\_\_  
Country

\_\_\_\_\_  
Postal Code

**3 ( C ) Spousal Contributor Information** (applies to registered accounts only)

Complete this section only if it is Applicable.

\_\_\_\_\_  
Spouse's Last Name

\_\_\_\_\_  
First Name & Initial

\_\_\_\_\_  
Date of Birth (DD/MM/YY)

\_\_\_\_\_  
Social Insurance Number

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
Province

\_\_\_\_\_  
Country

\_\_\_\_\_  
Postal Code

**3 ( D ) Beneficiary Information** (applies to registered accounts only)

\_\_\_\_\_  
Beneficiary's Last Name

\_\_\_\_\_  
First Name & Initial

\_\_\_\_\_  
Date of Birth (DD/MM/YY)

\_\_\_\_\_  
Social Insurance Number

\_\_\_\_\_  
Relationship to Annuitant

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
Province

\_\_\_\_\_  
Country

\_\_\_\_\_  
Postal Code

**Not Applicable for Annuitants Domiciled in Quebec.** I hereby revoke all previous beneficiary designations made in respect of the Plan, including any such designation made in my will, and I designate the person identified above as the Plan beneficiary entitled to receive all amounts payable under the Plan upon my death.

This beneficiary designation forms part of the Application and Declaration of Trust for the Plan and will apply to all property held under the Plan on my death.

In certain provinces, a beneficiary designation, or any revocation thereof, can only be made by will. In some cases, the rights of my spouse or common-law partner as may be defined under applicable provincial law may override such beneficiary designation. Also, a beneficiary designation will not automatically change as a result of a future relationship or relationship breakdown; it may be necessary to complete a new designation for this purpose.

I am solely responsible for ensuring that this beneficiary designation is valid under the laws of Canada, its provinces or territories and that this beneficiary designation is changed when appropriate. If I am domiciled in Canada when I die, I acknowledge that this beneficiary designation will be governed under the laws of the province or territory of my domicile at the time of my death. If I am not domiciled in Canada at the time of my death, then the laws of the province or territory where I was domiciled at the time of execution of this form will apply. Otherwise, the laws of Ontario will apply.

I declare that any property passing to a beneficiary from the Plan, the value of such property, and any and all income or capital gain or other benefit arising from such property, shall remain the exclusive property of a beneficiary and shall be excluded from a beneficiary's net family property or community of property or the value of a beneficiary's assets for the purposes of division of property on a beneficiary's separation, divorce, annulment or death as contemplated by any statute dealing with matrimonial or family property in any jurisdiction to the extent allowed by law.

## 4 How would you like to invest your money?

Please check with your dealer head office for what SEI products are available for sale within your firm

Invest \$ \_\_\_\_\_ in accordance with the selected Program below.

Portfolio Name	Select Class	Amount \$	Pre-Authorized Chequing Amount \$ Complete Sections 8 & 11	Systematic Withdrawal Amount / RIF Withdrawal \$ Complete Sections 9, 10 & 11
<b>1. SEI GOALS-BASED PORTFOLIOS</b> (minimum investment: \$25,000) –PLEASE CIRCLE CHOICE				
	O	P	F	
Short Term Portfolio	PCA521O	PCA521P	PCA521F	
Defensive Portfolio	PCA522O	PCA522P	PCA522F	
Conservative Portfolio	PCA523O	PCA523P	PCA523F	
Moderate Portfolio	PCA524O	PCA524P	PCA524F	
Core Market Portfolio	PCA525O	PCA525P	PCA525F	
Market Growth Portfolio	PCA526O	PCA526P	PCA526F	
Aggressive Portfolio	PCA527O	PCA527P	PCA527F	
Equity Portfolio	PCA528O	PCA528P	PCA528F	

## 2. SEI PORTFOLIOS

(minimum investment: \$50,000) – PLEASE CIRCLE CHOICE

	O	P	F	
Short Term Conservative Income Portfolio	PCA501O	PCA501P	PCA501F	
Conservative Income Portfolio	PCA502O	PCA502P	PCA502F	
Income Portfolio	PCA503O	PCA503P	PCA503F	
Moderate Growth & Income Portfolio	PCA504O	PCA504P	PCA504F	
Global Moderate Growth & Income Portfolio	PCA505O	PCA505P	PCA505F	
Canadian Balance Portfolio	PCA518O	PCA518P	PCA518F	
Core Growth & Income Portfolio	PCA506O	PCA506P	PCA506F	
Global Core Growth & Income Portfolio	PCA507O	PCA507P	PCA507F	
Growth & Income Portfolio	PCA508O	PCA508P	PCA508F	
Global Growth & Income Portfolio	PCA509O	PCA509P	PCA509F	
Core Growth Portfolio	PCA510O	PCA510P	PCA510F	
Global Core Growth Porfolio	PCA511O	PCA511P	PCA511F	
Growth Portfolio	PCA512O	PCA512P	PCA512F	
Canadian Growth Portfolio	PCA519O	PCA519P	PCA519F	
Global Growth Portfolio	PCA513O	PCA513P	PCA513F	
Equity Portfolio	PCA514O	PCA514P	PCA514F	
Global Equity Portfolio	PCA515O	PCA515P	PCA515F	
Aggressive Global Equity Portfolio	PCA516O	PCA516P	PCA516F	
International Equity Portfolio	PCA517O	PCA517P	PCA517F	

**Note:** All portfolio codes end with their class letter.

Portfolio Name	Select Class	Amount \$	Pre-Authorized Chequing Amount \$ Complete Sections 8 & 11	Systematic Withdrawal Amount / RIF Withdrawal \$ Complete Sections 9, 10 & 11
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**3. SEI ASSET ALLOCATION FUNDS** (minimum investment – \$5,000) – PLEASE CIRCLE CHOICE

	O	P	F		
Income 100 Fund	PCA033	PCA233	PCA333		
Income 20/80 Fund	PCA034	PCA234	PCA334		
Income 30/70 Fund	PCA035	PCA235	PCA335		
Conservative Monthly Income Fund	PCA037	PCA237	PCA337		
Income 40/60 Fund	PCA025	PCA225	PCA325		
Balanced 50/50 Fund	PCA036	PCA236	PCA336		
Canadian Focused Balanced Fund	PCA039	PCA239	PCA339		
Balanced 60/40 Fund	PCA007	PCA207	PCA307		
Balanced Monthly Income Fund	PCA038	PCA238	PCA338		
Growth 70/30 Fund	PCA024	PCA224	PCA324		
Growth 80/20 Fund	PCA026	PCA226	PCA326		
Canadian Focused Growth Fund	PCA040	PCA240	PCA340		
Growth 100 Fund	PCA027	PCA227	PCA327		
Global Growth 100 Fund	PCA028	PCA228	PCA328		

**4. SEI ASSET CLASS FUNDS** (minimum investment – P or F Class: \$5,000) – PLEASE CIRCLE CHOICE

	P	F		
Canadian Equity Fund	PCA203	PCA303		
Canadian Small Company Equity Fund	PCA222	PCA322		
U.S. Large Company Equity Fund	PCA204	PCA304		
U.S. Large Company Equity Fund – Currency Hedged	PCA8204	PCA8304		
U.S. Small Company Equity Fund	PCA214	PCA314		
U.S. Small Company Equity Fund – Currency Hedged	PCA8214	PCA8314		
Global Managed Volatility Fund	PCA230	PCA330		
EAFE Equity Fund	PCA205	PCA305		
Emerging Markets Equity Fund	PCA206	PCA306		
Canadian Fixed Income Fund	PCA202	PCA302		
Long Duration Bond Fund	PCA218	PCA318		
Real Return Bond Fund	PCA215	PCA315		
Short Term Bond Fund	PCA251	PCA351		
U.S. High Yield Bond Fund	PCA255	PCA355		
U.S. High Yield Bond Fund – Currency Hedged	PCA8255	PCA8355		
Money Market Fund	PCA201	PCA301		
U.S. Large Cap Synthetic Fund	PCA208	PCA308		
Futures Index Fund	PCA216	PCA316		

**Settlement Source:**

Cheque (attached) OR  FundSERV (N\$M)

If this is a Transfer, please complete Section 6.

Complete these sections only if they are Applicable.

5 Cash Distributions

(applies to non-registered accounts only)

All fund distributions are re-invested automatically unless stated below. Please select one:

- Pay distributions for all Funds by cheque (Note: cheque will be mailed to the address provided in Section 3A)
Pay distributions for all Funds by direct deposit (please complete Section 11 – Banking Information)

Your selection will apply to all Funds/Portfolios selected in Section 4 unless otherwise noted.

6 Transfer Information

(applies to registered accounts only)

Contribution Amount: \$

Date: Annuitant Spouse

Estimated Transfer Amount: \$ OR %

Relinquishing Institution Name

Account Number \*Please ensure transfer form is attached.

7 Request to Switch Classes

Please complete this section to transfer your existing investment in a SEI Fund(s) to a different class in the same Fund(s).

Fund/Portfolio Name

Transfer from: O P F TO O P F

Important notice to advisor: To complete this transaction through FundSERV, please use the "Transfer" transaction type. Prior to transferring out of Class O, it is very important that SEI is notified of the details by sending an email to CSCanada@seic.com. This will ensure that the final Class O fee is collected and client assets can be correctly transferred.

8 Pre-Authorized Chequing (PAC)

Amount: \$

Please complete if you completed the PAC Box in section 4. Please select one:

- New Pre-Authorized Chequing Plan
Change/modify existing Pre-Authorized Chequing Plan

A. Payments from my/our financial institution account to SEI should begin: (Note: 5 Business Days Notice is Required)

Start Date (Day/Month/Year)

B. Frequency: (select one)

- Bi-Weekly
Monthly
Quarterly
Semi-Annually
Annually

9 Systematic Withdrawal Plan (SWP)

Amount: \$

Please complete if you completed the SWP Box in section 4. Please select one:

- New Systematic Withdrawal Plan
Change/modify existing Systematic Withdrawal Plan

A. Payments from my/our financial institution account to SEI should begin: ( Note: 5 Business Days Notice is Required )

Start Date (Day/Month/Year)

B. Frequency: (select one)

- Bi-Weekly
Monthly
Quarterly
Semi-Annually
Annually

C. Payment Direction (select one)

- Direct deposit to my account ( see Section 11 )
Mail the cheque to my address on record

Section 11 must be completed.





### 13 Agreement & Signatures

This Investor Application Form must be signed by the Investor and by the Dealer/Investor's Agent named herein.

I acknowledge that I have received and read this Investor Application and Agreement and I agree to the terms and conditions. It is my wish that all documents relating to the Plan/Fund have been and shall be drawn up in the English language only. C'est mon désir que tout document se rapportant au régime/fonds (Plan/Fund) soient rédigés en anglais seulement.

The statement for this account will be mailed to the address provided in section 3a.

**Privacy Protection:** By signing below, I acknowledge reading SEI's Privacy Policy attached to this application and I consent to my personal information being collected, held, used and disclosed by SEI for the purposes listed in the Privacy Policy. If I have provided information about my spouse, partner and/or beneficiary, I confirm that I am authorized to do so.

**Consent to Collection and Use of Information:** I hereby consent and agree to allow SEI Investments Canada Company and The Royal Trust Company (the "Parties") to collect personal information about me from me and from other sources (the "Information") and to use such Information to verify my identity; to administer the Plan; to provide me with products and services I may request, or which are required to be provided to me by law or applicable regulatory policies; and as otherwise required or permitted by law.

**The Parties may use and disclose:**

- (i) the Information to third parties as necessary to administer the Plan or as required by law or by applicable regulatory policies; and
- (ii) my social insurance number as required by law, including for income tax reporting purposes. The Parties may make the Information available to their employees, agents and service providers, who are required to maintain the confidentiality of the Information. In the event a service provider is located outside of Canada, the service provider is bound by, and the Information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located. The Parties may also use the Information to manage their risks and operations and those of their affiliates and to comply with valid requests for information about me from regulators, government agencies, public bodies or other entities who have a right to issue such requests.

If I provide personal information about a third party (such as my spouse or beneficiary), I shall have first obtained appropriate consent from that third party to the collection, use and disclosure of their personal information by the Parties in the course of the administration of the Plan, for the purposes for which I have provided it to any Party, including the purposes described herein.

By writing to SEI Investments Canada Company, I may obtain access to the Information at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law.

**Agreement:** I am applying to open a SEI Investments Canada Company Retirement Savings Plan (the plan) or a Registered Retirement Income Fund (the fund) and request The Royal Trust Company to apply for registration of the Plan/Fund as a registered retirement savings plan/ income fund under the Income Tax Act (Canada) and any other applicable provincial income tax legislation. I acknowledge and agree to be bound by the terms and conditions of the plan/fund as set out in the application, the Declaration of Trust, and any relevant addendum to the Plan.

I have expressly requested that all documents relating to the Plan be drawn up in the English language only. J'ai expressément requis que tous les documents se rapportant au régime (Plan) soient rédigés en anglais seulement.

\_\_\_\_\_  
**Annuitant / Investor Name**

\_\_\_\_\_  
**Annuitant / Investor Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Dealer Authorized Name**

\_\_\_\_\_  
**Dealer Authorized Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Joint Applicant Name** (applies to Non-Registered Accounts only)

\_\_\_\_\_  
**Joint Applicant Signature** (if applicable)

\_\_\_\_\_  
**Date**

**Authorized Signature**  


Accepted by SEI Investments Canada Company as Agent for The Royal Trust Company

**Head Office Guarantee** (if applicable)\*  


\*This is only necessary for Nominee/Accounts Onbook.

**Investor Agreement Terms**

The Investor does hereby engage SEI Investments Canada Company to act as manager (the "Manager") of the investment amount indicated in Section 4 and all returns on that amount with such other cash, securities and property that the Investor may deliver to the Manager or that the Manager may collect on behalf of the Account. All such cash, securities and property held from time to time in the Account are referred to hereinafter as "Portfolio Assets".

The Investor specifically acknowledges and agrees that with respect to the Dealer (the "Investor's Agent") named in the Application:

- a. the Investor and not the Manager is responsible for investigating and selecting the Investor's Agent;
- b. the Investor's Agent is not affiliated with or controlled or employed by the Manager, and the Manager has not approved, recommended or endorsed the Investor's Agent;
- c. the Manager is not responsible for supervising or monitoring trading by the Investor's Agent in the Investor's Account;
- d. the Manager may provide to the Investor's Agent information about investments or investment strategies, but the Investor acknowledges that the Manager does not give tax or legal advice, or advises the Investor's Agent on the nature, potential value or suitability for the Investor of any particular investment or investment strategies;
- e. the Investor's Agent is authorized to be the Investor's Agent and attorney-in-fact, and in such capacity, to provide instructions to Manager to invest additional money into and withdraw money from the selected Portfolio Assets;
- f. the Investor's Agent will not be liable for any loss, liability, cost or expense in relation to (i) maintenance by the Manager of the Portfolio Assets, or (ii) acting upon instructions of the Investor, believed by the Investors' Agent to be genuine in accordance with this Investor Application and Agreement.

The Investor specifically authorizes the Manager to take all of the following actions with respect to the Portfolio Assets:

- a. automatically, without further instruction, rebalance the SEI Portfolio on a daily basis to maintain investments in the relevant mutual funds in the proportions specified for the selected SEI Portfolio and carry out the purchases and redemptions of SEI mutual funds necessary for such purpose. The Investor acknowledges and agrees that the constituent funds and proportions in the SEI Portfolios are subject to change from time to time at Manager's discretion. For the avoidance of doubt, to the extent an account holds SEI Portfolios as well as SEI mutual funds on an individual basis, the Manager will not rebalance (as specified in this paragraph (a)) the portion of the account invested in SEI mutual funds on an individual basis. Nor will Manager consider such investments in SEI mutual funds on an individual basis when rebalancing the portion of the account invested in the SEI Portfolios.
- b. follow the instructions from the Investor's Agent to invest additional money into and withdraw money from the selected Program.
- c. maintain appropriate records of Portfolio Assets, including all purchases and redemptions and provide regular transaction reporting to the Investor's Agent.

The Investor acknowledges and agrees that the Manager does not provide rebalancing for SEI Asset Class Funds purchased on an individual basis. Further, the Investor acknowledges and agrees that the Manager shall only provide rebalancing of SEI Asset Allocation Funds as follows: The SEI Asset Allocation Funds are rebalanced by the Manager from time to time to the target percentage of each underlying fund within the SEI Asset Allocation Fund.

The Investor agrees that the Manager will not be liable for any loss, liability, cost or expense for (i) maintenance by the Manager of the Portfolio Assets, or (ii) acting upon instructions of the Investor's Agent or Investor believed by the Manager to be genuine in accordance with the Investor Application and Agreement.

The Investor directs the Manager to provide basic details of each purchase and redemption of a security to the Investor's Agent.

The Investor acknowledges that the Manager has not made an endorsement or recommendation with respect to the nature or quality of the investments made available to the Investor and that Portfolio Assets are not insured by the Canadian Deposit Insurance Corporation or other similar public deposit insurance. Further, the Investor understands that neither the value of Portfolio Assets nor their rate of return are guaranteed.

The Investor agrees to hold the Manager harmless against and indemnify and reimburse the Manager for any liability, loss, damage or expense (including legal fees) incurred any way in connection with the Portfolio Assets except where such loss or damage directly results from gross negligence or willful misconduct of the Manager.

The Manager shall not be under any obligation to defend any legal action or engage in any legal proceedings with respect to the Portfolio Assets.

This Agreement shall be governed under the laws of the Province of Ontario and may be modified only in writing, executed by all parties hereto. Each party may terminate this Agreement at any time by giving at least ten (10) days written notice to the other to that effect.

The Investor acknowledges that the Program was selected by the Investor in consultation with the Investor's Agent, based and relying upon the information contained in the Investor Questionnaire completed by the Investor. The Investor confirms that the information contained in the Investor Questionnaire is accurate and complete and that the Investor's Agent is entitled to rely on this information and that the Manager is entitled to accept absolutely and without any inquiry whatever the Investor's choice of the selected Program and to invest in SEI mutual funds in accordance with the selected Program.

This Investor Application and Agreement constitutes the entire Agreement between the parties with respect to the subject matter contained herein and may only be amended by a written amendment signed by all parties hereto.

In connection with the initial and ongoing investment of the selected Program in SEI mutual funds, the Investor's Agent agrees that it has provided advisory services to the Investor, including advice and assistance in the Investor's completion of the Investor Questionnaire and the selection of a Program and will continue to provide advisory services. The Investor's Agent agrees that its provision of advisory services hereunder shall be at no additional expense to the Investor other than the Management and Investor's Agent fees paid to the Manager under Section 12.

The Investor's Agent represents, warrants to and agrees with the Investor and the Manager that the Investor's Agent has and shall maintain all registrations with provincial regulatory authorities appropriate for the provision by the Investor's Agent of its services hereunder. The Manager represents and warrants to and agrees with the Investor and the Investor's Agent that the Manager has and shall maintain all registrations with provincial regulatory authorities appropriate for the Manager to provide its advisory services hereunder.

In connection with a request to establish or modify a Pre-Authorized Chequing Amount in Section 8, by signing this form, you hereby waive any pre-notification requirements as specified by sections 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to pre-authorized debits.

You authorize SEI to debit the bank account provided for the amount(s) and the frequencies instructed.

If this is for your own personal investment, your debit will be considered a Personal Pre-authorized Debit (PAD) by Canadian Payments Association definition. If this is for business purposes, it will be considered a Business PAD. Monies transferred between CPA members will be considered a Funds Transfer PAD.

You have certain recourse rights if a debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this pre-authorized debit agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

You confirm that all persons whose signatures are required to authorize transactions in the bank account provided have signed this agreement.

You may change these instructions or cancel this plan at any time, provided that SEI receives at least 10 business days notice by phone or by mail. Please consult SEI to see if this may be reduced or waived.

To obtain a copy of a cancellation form or for more information regarding your right to cancel a pre-authorized debit agreement, please consult with your financial institution or visit the Canadian Payments Association website at [www.cdnpay.ca](http://www.cdnpay.ca). You agree to release the financial institution of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution.

SEI is authorized to accept changes to this agreement from my registered dealer or my financial advisor in accordance with the policies of that company, in accordance with the disclosure and authorization requirements of the CPA.

You agree that the information in this form will be shared with the financial institution, insofar as the disclosure of this information is directly related to and necessary for the proper application of the rules applicable for pre-authorized debits.

You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable.

You have requested this application form and all other documents relating hereto to be in English. Vous avez exigé que ce formulaire et tous les documents y afférant soient rédigés en anglais.

**Additional Information Regarding SEI Portfolios**

SEI Investments Canada Company (SEI) makes available the SEI Portfolios. The SEI Portfolios are asset allocation portfolios invested in various combinations of SEI Asset Class Funds (the Underlying Funds). The SEI Portfolios are designed to meet a wide range of investor goals from capital preservation to maximum growth, and span a broad risk-return spectrum.

SEI utilizes proprietary Capital Market Assumptions (CMAs) to develop the asset allocations for the SEI Portfolios. SEI develops these CMAs based on its historical analysis and qualitative judgment. CMAs are then reviewed and updated periodically, as deemed appropriate by SEI. Any adjustments made to the SEI Portfolios as a result of this review are made with the goal of improving their expected performance relative to each Portfolio's objective.

The SEI Portfolios are automatically rebalanced on a daily basis when they exceed predetermined thresholds. As part of this rebalancing process, purchases and redemptions of the Underlying Funds will be completed for the SEI Portfolio, in order to maintain the SEI Portfolio's investments in the relevant Underlying Funds in the proportions specified for such SEI Portfolio.

From time to time, SEI may, in its discretion, change the amount that a SEI Portfolio invests in an Underlying Fund, remove an existing Underlying Fund or add a new Underlying Fund. SEI may use portfolio managers in connection with the SEI Portfolios. SEI may change portfolio managers or the allocation of assets to a particular portfolio manager from time to time at SEI's discretion.

The minimum investment for an SEI Portfolio is \$50,000 (unless otherwise agreed by SEI). All distributions made by the Underlying Funds within an SEI Portfolio are set to reinvest automatically for all accounts. Fees for the SEI Portfolios are described within the Investor Application and Agreement Form completed by the Investor and its agent, and may vary depending on a number of factors, one of which is the share class of the Underlying Funds utilized within the SEI Portfolio. Details concerning the management fees and other fees regarding the Underlying Funds are set forth in the applicable prospectus for such Underlying Fund and the Management Report of Fund Performance, which can be obtained from the SEI website or from [www.sedar.com](http://www.sedar.com).

SEI Investments Canada Company is the manager of the SEI Underlying Funds and SEI Portfolios in Canada, and is a wholly owned subsidiary of SEI Investment Company.

**Privacy Policy**

At SEI Investments Canada Company ("SEI"), we recognize the importance of respecting identifiable information about individuals ("Personal Information") that is collected through all our standard and online business processes. SEI is committed to protecting the confidentiality and integrity of the Personal Information to which it has been entrusted by its clients, in accordance with laws and regulations governing collection, use and disclosure of Personal Information that are applicable to SEI, including applicable provisions of the Personal Information Protection and Electronic Documents Act ("PIPEDA").

The following is SEI's Privacy Policy and Procedures ("Policy") which have been prepared in accordance with the 10 guiding privacy principles incorporated into PIPEDA.

**Personal Information Collected:**

SEI may collect Personal Information from individuals on its own behalf where we provide services directly to such individuals.

Where SEI acts as a service provider for institutional entities (such as pension plans and endowments), SEI does not collect any Personal Information on its own behalf, but only collects, uses and discloses Personal Information by, and in accordance with instructions of, such institutional entities.

In certain circumstances where you and SEI have established or are considering a relationship through an advisor or consultant, SEI may collect Personal Information during the course of its normal business activities, such as information provided to the advisor or consultant in connection with a client or prospective client's interaction and relationship with SEI and as may otherwise be permitted by law.

Where SEI collects Personal Information on its own behalf, it may collect Personal Information such as name, date of birth, Social Insurance Number, personal income, investment information, and other financial or lifestyle information necessary for SEI to provide services to you and to meet SEI's regulatory obligations. SEI may also collect Personal Information that individuals provide through the course of normal correspondence with SEI.

**Consent:**

Your provision of Personal Information to SEI means that you agree and consent that we may collect, use and disclose your Personal Information in accordance with this Policy. If you have questions about this Policy, please contact SEI's Privacy Officer as indicated below. Please note that withdrawing your consent will affect our ability to continue to provide you our products and services. If SEI uses your Personal Information for secondary purposes, such as sending you marketing material, you may opt out of such use by contacting SEI's Privacy Officer as indicated below.

**Visiting the SEI Website:**

This Policy applies equally to all Personal Information collected by SEI on its own behalf including information collected on the SEI website. SEI collects information from website visitors through the use of cookies. A cookie is a piece of data stored on a user's hard drive containing information about the user (which can include Personal Information). SEI can use cookies to deliver user specific content. Although a cookie on its own does not disclose a user's identity, it will identify a user's browser to SEI servers. Browsers can be set to refuse cookies. If you do not accept cookies, you may be limited in access to some areas of the SEI website.

**Identifying Purposes:**

Where SEI is a service provider for an individual; SEI will collect and use Personal Information to:

- > establish and service the individual's account and respond to requests made by or on behalf of the individual.
- > develop and offer additional products and services that we believe may fit the individual's needs and to communicate, advise and inform the individual about such additional products and services.



- > maintain key contact information in our firm's contacts database.
- > compile statistics about our client base and conduct market research.
- > protect against error and fraud.
  - meet regulatory requirements.
- > satisfy legal, regulatory and other requirements of industry organizations that SEI is or may become a member of, such as the Mutual Fund Dealers Association or the Investment Industry Regulatory Organization of Canada.

Where SEI acts as a service provider for institutional entities, SEI will only act on Personal Information provided by its institutional clients. This may be done through the course of normal business activity, such as through SEI's dealings with the institutional entities other service providers and as part of the services provided by SEI. To the extent you are a customer of any of these institutional entities, you should contact such entity directly regarding how they collect and use Personal Information that you provide to them. To the extent you direct any such questions to SEI, SEI will endeavor to redirect such questions to the institutional entity with whom you do business.

#### Use of Service Providers Outside of Canada:

SEI may utilize third parties outside of Canada (including SEI affiliates) to perform services on behalf of SEI. SEI may transfer Personal Information to such service providers, including those located in the United States, to the extent appropriate for such service providers to perform the services for which they have been engaged by SEI. Such service providers are contractually obligated to protect the confidentiality and security of the Personal Information they receive.

If you have any questions regarding SEI's use of service providers outside of Canada, please feel free to contact SEI's Privacy's Officer as indicated below. In addition, requests for written information about SEI's policies and practices regarding service providers outside of Canada should also be directed to SEI's Privacy Officer.

#### Limited Disclosure of Personal Information:

At SEI we are committed to safeguarding your Personal Information and maintaining your privacy. Except as provided in this Policy or as permitted by law, we do not sell or disclose Personal Information to third parties unless we have your prior written consent.

Personal Information collected by SEI may be subject to transfer to another company in the event of a change of ownership of all or part of the organization. This will only occur where the parties have entered into an agreement under which the collection, use and disclosure of Personal Information is restricted to those purposes that relate to the business transaction, including a determination of whether or not to proceed with the business transaction.

#### SEI also shares Personal Information with the following parties:

- > Parties representing individual clients, such as investment representatives, or other third parties as directed by the individual.
- > An affiliated company or a third party service provider to enable them to provide business services for SEI, such as performing general administrative activities, and/or assisting in processing transactions.
- > Regulatory and government entities as part of normal legal/regulatory requirements.

#### How SEI Protects Personal Information:

SEI utilizes physical, electronic and procedural safeguards in order to protect the Information we have under our control against accidental or intentional manipulation, loss, destruction or against access by unauthorized persons.

Only authorized and trained SEI employees are permitted to have access to files maintained on SEI's premises. SEI will only retain your Personal Information for as long as is necessary to fulfill the purpose for which it was collected or to meet legal or business requirements.

#### Accountability:

SEI has appointed a Privacy Officer who is responsible for implementation and ongoing compliance of this Policy. Every employee of SEI is also required to abide by the Policy and maintain the confidentiality of Information that is collected and used by the organization.

#### Questions About or Access to your Personal Information:

SEI is committed to protecting your Personal Information and ensuring that it is kept up to date, accurate and complete as necessary for the purposes for which SEI uses the data. Where SEI has collected Personal Information about you on its own behalf, please contact SEI's Privacy Officer at the address below to:

- > Ask questions about the collection, use or disclosure of Personal Information by SEI;
- > Request written information about SEI's policies and practices regarding service providers outside of Canada;
- > Request access to your Personal Information;
- > Update your information that is inaccurate, incomplete or out of date; or
- > Register a privacy-related complaint in the event of any conflict or other concern regarding access to, or the accuracy or use of, your personal information.

SEI Investments Canada Company  
Attention: Privacy Officer 70 York Street, Suite 1600 Toronto, Ontario, M5J 1S9

Phone: 416 777 9700  
Email: privacyofficecanada@seic.com

### SEI Investments Canada Company Retirement Savings Plan Declaration of Trust

**1. Definitions.** Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below:

**"Agent"** means SEI Investments Canada Company and its successors and assigns;

**"Annuitant"** means the individual who has executed the application to be the investor for the Plan within the meaning Applicable Laws give to that word;

**"Applicable Laws"** means the Income Tax Act (Canada), relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

**"Application"** means the Annuitant's application to the Agent for the Plan;

**"Contribution"** means a contribution of cash or any Qualified Investment under the Plan;

**"Estate Documents"** means proof of the Annuitant's death and such other documents including Letters Probate of the Annuitant's Will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant's death;

**"Estate Representative"** means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

**"Expenses"** means all costs, charges, fees, commissions, investment management fees, brokerage fees, legal expenses and out-of-pocket expenses (together with any goods and services tax or other Taxes applicable to such expenses) incurred from time to time in relation to the Plan;

**"Former Spouse"** means the individual who is considered by Applicable Laws to be the Annuitant's former spouse or common-law partner;

**"Maturity Date"** means the date the Annuitant selects for the start of a Retirement Income, which must not be after the end of the year in which the Annuitant attains the maximum age for the commencement of a retirement income as prescribed by Applicable Laws from time to time;

**"Plan"** means the retirement savings plan the Annuitant and the Trustee have opened in the Annuitant's name pursuant to his or her Application;

**"Plan Proceeds"** means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

**"Property"** means any property, including the income thereon the proceeds thereof and cash, held under the Plan from time to time;

**"Qualified Investment"** means any investment, which is a qualified investment for a registered retirement savings plan according to Applicable Laws;

**"Retirement Income"** means a retirement income within the meaning of Applicable Laws;

**"Spouse"** means the individual who is considered by Applicable Laws to be the Annuitant's spouse or common-law partner;

**"Taxes"** means any and all applicable taxes, assessments, interest and penalties; and

**"Trustee"** means The Royal Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns.

**2. Declaration of Trust.** The Trustee agrees to act as trustee of a Retirement Savings Plan for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.

**3. Appointment of Agent.** The Trustee has appointed SEI Investments Canada Company (the "Agent") as its agent to perform certain duties relating to the operation of the Plan. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Plan remains with the Trustee.

**4. Registration.** The Trustee will apply for registration of the Plan as a retirement savings plan pursuant to the Applicable Laws.

**5. Contributions.** The Annuitant or the Annuitant's Spouse may make Contributions to the Plan in such amounts as are permitted under Applicable Laws, in cash or such other property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Annuitant or the Annuitant's Spouse, as the case may be, to ensure that the amount of Contributions made to the Plan are within the limits permitted under Applicable Laws.

**6. Refund of Contributions.** The Trustee shall on written application by the Annuitant or, where applicable, the Annuitant's Spouse, in a form satisfactory to the Trustee, pay an amount to the taxpayer in order to reduce the amount of tax payable under Part X.1 of the Income Tax Act (Canada) and Applicable Laws.

**7. Tax Information.** The Trustee shall provide the Annuitant and, where applicable, the Annuitant's Spouse, with appropriate information slips for income tax purposes for all Contributions made to the Plan and such other information regarding the Plan as may be required under Applicable Laws.

**8. Delegation by Trustee.** The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee under the Plan:

- a) receiving Contributions to the Plan from the Annuitant and/or the Annuitant's Spouse, as the case may be;
- b) receiving transfers of property to the Plan;
- c) investing and reinvesting the Property as directed by the Annuitant;
- d) registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;
- e) maintaining the records of the Plan, including designation of beneficiaries, where applicable;
- f) providing to the Annuitant statements of account for the Plan at least annually;
- g) preparing all government filings and forms;
- h) making payments out of the Plan pursuant to the provisions hereof; and
- i) such other duties and obligations of the Trustee under the Plan as the Trustee in its sole discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.

**9. Investment of the Property.** The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time.

**10. Segregated Funds.** Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Plan. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Plan Proceeds for any beneficiary designated by the Annuitant under the Plan, in accordance with this Declaration of Trust.

**11. Choice of Investments for the Plan.** Without restricting the generality of the foregoing, it shall be the sole responsibility of the Annuitant to:

- a) select the investments of the Plan and to determine whether any such investment is or remains a Qualified Investment; and
- b) to determine whether any such investment would result in the imposition of any penalty under Applicable Laws and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Plan.

The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 11.

**12. Uninvested Cash.** Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest on such cash balances payable to the Plan will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent for distribution to the Plan and the Agent shall credit the Plan with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

**13. Right of Offset.** The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the Agent, other than the Expenses payable by the terms of this Declaration of Trust.

**14. Debit Balances.** If the Plan has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Plan.

**15. Withdrawals.** Before the purchase of a Retirement Income, the Annuitant may, upon 60 days' written notice to the Agent, or upon such shorter period of notice as the Agent may in its sole discretion permit, request that the Agent liquidate part or all of the Property and pay to the



Annuitant amount from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all Expenses and Taxes.

**16. Retirement Income.** The Annuitant shall, upon at least 90 days' written notice to the Agent on behalf of the Trustee, or upon such shorter period of notice as the Trustee may in its sole discretion permit, specify the form of Retirement Income to be provided under Applicable Laws. Upon receiving such instructions, the Agent shall purchase such Retirement Income for the Annuitant and, where the Annuitant so elects in writing, for the Annuitant's Spouse after the death of the Annuitant (whereupon references to the Annuitant herein shall include the Annuitant's Spouse). The Plan shall mature on the Maturity Date.

Except as otherwise permitted under Applicable Laws from time to time, any annuity purchased as a Retirement Income by the Annuitant must:

- a) be payable in equal annual or more frequent periodic payments during its term until such time as there is a payment in full or partial commutation of the Retirement Income and, where such commutation is partial, equal, annual or more frequent periodic payments thereafter;
- b) not be capable of assignment in whole or in part;
- c) require the commutation of each annuity payable under the arrangement that would otherwise become payable to a person other than the Annuitant or the Annuitant's Spouse under that arrangement;
- d) if the Annuitant selects an annuity with a guaranteed term, the term cannot exceed a term of years equal to 90 minus the Annuitant's age in whole years at the Maturity Date or if the Annuitant so elects and the Annuitant's Spouse is younger than the Annuitant, the age in whole years of the Annuitant's Spouse at the Maturity Date; and
- e) not provide for the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death.

**17. Annuitant's Failure to Give Instructions Regarding Maturity Date.** If the Annuitant fails to instruct the Agent in writing at least 90 days (or within such shorter period as the Trustee may permit in its sole discretion) prior to December 31 of the year in which the Annuitant attains the maximum age for the commencement of a retirement income under the Applicable Laws with respect to the form of Retirement Income to be provided, the Trustee and Agent may in their sole discretion and on reasonable notice to the Annuitant either:

a) transfer the Property to a SEI Investments Canada Company Retirement Income Fund ("RIF") opened and registered for such purpose in the name of the Annuitant. Upon the transfer of all such Property to the RIF, the Annuitant shall be:

i. deemed to have elected to use his or her age (and not the age of the Annuitant's Spouse, if any) to determine the minimum amount under Applicable Laws;

ii. deemed to have not elected to designate his or her Spouse to become the annuitant on the Annuitant's death and to have not designated any beneficiary upon death of the Annuitant; and

iii. bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if the Annuitant had signed the appropriate documents to effect such transfer, and had made or refrained from making the elections and designations as referred to herein.

or

b) On or after December 1 but before December 31 of that year, the Agent shall liquidate the Property and close the Plan and pay the Plan Proceeds to the Annuitant.

**18. Designation of Beneficiary.** Subject to Applicable Laws, the Annuitant may designate a beneficiary to receive the Plan Proceeds on the Annuitant's death prior to the purchase of a Retirement Income. A beneficiary designation may only be made, changed or revoked under the Plan by the Annuitant in a format required by the Agent for this purpose. Such designation must adequately identify the Plan and be delivered to the Agent prior to any payment by the Agent. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation is valid under the laws of Canada, its provinces or territories.

**19. Death of Annuitant.** If the Annuitant dies before the purchase of a Retirement Income, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

a) if the Annuitant has a designated beneficiary, the Plan Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument; and

b) if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Plan Proceeds to the Annuitant's estate.

**20. Release of Information.** The Trustee and the Agent each are authorized to release any information about the Plan and the Plan Proceeds, after the Annuitant's death, to either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.

**21. Payment into Court.** If there is a dispute about who is legally authorized to apply for and accept receipt of the Plan Proceeds on death of the Annuitant, the Trustee and the Agent are entitled to either apply to the court for directions or pay the Plan Proceeds into court and, in either case, fully recover any legal costs it incurs in this regard as Expenses from the Plan.

**22. Account.** The Agent shall maintain an account for the Annuitant which will record particulars of all Contributions, investments, and transactions in the Plan, and shall mail to the Annuitant, at least annually, a statement of account.

**23. No Advantage.** No advantage that is conditional in any way on the existence of the Plan may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arm's length, other than those advantages or benefits, which may be permitted from time to time under Applicable Laws.

**24. Limitation of Liability.** The Trustee shall not be liable for any loss suffered by the Plan, by the Annuitant or by any beneficiary under the Plan as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

**25. Indemnity.** The Annuitant agrees to indemnify the Trustee for all Expenses, Taxes and compensation incurred or owing in connection with the Plan to the extent that such Expenses, Taxes or compensation cannot be paid out of the Property.

**26. Self-Dealing.** The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.

**27. Compensation, Taxes and Expenses.** The Trustee and Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Plan. All such fees and other charges (together with any goods and services tax or other Taxes applicable thereto) will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines. All Expenses incurred and Taxes payable shall be paid from the Plan.

For greater certainty, in the event of any executions of third party demands or claims against the Plan, both the Trustee and the Agent are entitled to fully recover any Expenses incurred by them in this regard as Expenses.

**28. Sale of Property.** The Trustee and Agent may sell Property in their respective sole discretion for the purposes of paying Expenses, Taxes and compensation including for greater certainty, their own compensation.

**29. Transfers into the Plan.** Amounts may be transferred to the Plan from registered pension plans, other registered retirement savings plans and such other sources as may be permitted from time to time under Applicable Laws. In the case of such transfers, the Plan may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between the terms and conditions of the Plan and any such additional terms and conditions which may apply as a result of transfer to the Plan of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with.

**30. Transfers out of the Plan.** Upon delivery to the Agent of a written direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the written directions, together with all necessary information for the continuance of the Plan to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

Such transfer shall take effect in accordance with Applicable Laws after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Plan, or the portion thereof, so transferred, as the case may be.

**31. Changes to Declaration of Trust.** The Trustee may change this Declaration of Trust periodically. The Annuitant will be provided with an amended copy of the Declaration of Trust reflecting any such change. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Plan not being acceptable as a registered retirement savings plan under Applicable Laws.

**32. Replacement of Trustee.**

a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement savings plan under the Applicable Laws, to a successor trustee.

b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Plan.

c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.

d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the assets of the Plan as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.

e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

**33. Assignment by Agent.** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Plan and under Applicable Laws.

**34. Notice.** Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered to the office of the Agent where the Annuitant's Plan is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent.

Any notice, statement or receipt given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered personally to the Annuitant, or if mailed, postage prepaid, addressed to the Annuitant at the address shown on the Annuitant's Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement or receipt shall be considered to have been given at the time of delivery to the Annuitant personally or, if mailed, on the fifth day after mailing to the Annuitant.

**35. Date of Birth.** The Annuitant's statement of his or her date of birth in the Annuitant's Application shall be deemed to be a certification as to the Annuitant's age and an undertaking to provide any further evidence of proof of age as may be required by the Agent.

**36. Address of Annuitant.** The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile for the operation of the Plan and its devolution on the death of the Annuitant, subject to any written notice to the contrary respecting the Annuitant's domicile on death.

**37. Heirs, Representatives and Assigns.** The terms of this Declaration of Trust 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 the 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.

**38. Language.** The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement)

**39. Governing Law.** This Declaration of Trust and the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Annuitant expressly agrees that any action arising out of or relating to this

Declaration of Trust or the Plan shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating of any such action.

RSP Declaration of Trust - CRA Approval - November 27, 2007



**SEI Investments Canada Company Retirement Income Fund Declaration of Trust**

**1. Definitions.** Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below:

**"Agent"** means SEI Investments Canada Company and its successors and assigns;

**"Annuitant"** means the individual who has executed the Application to be the investor of the Fund within the meaning of Applicable Laws given to that word;

**"Applicable Laws"** means the Income Tax Act (Canada), relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

**"Application"** means the Annuitant's application to the Agent for the Fund;

**"Estate Documents"** means proof of the Annuitant's death and such other documents including Letters Probate of the Annuitant's Will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant's death;

**"Estate Representative"** means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

**"Expenses"** means all costs, charges, fees, commissions, investment management fees, brokerage fees, legal expenses and out-of-pocket expenses (together with any goods and services tax or other Taxes applicable to such expenses) incurred from time to time in relation to the Fund;

**"Former Spouse"** means the individual who is considered by Applicable Laws to be the Annuitant's former spouse or common-law partner;

**"Fund"** means the retirement income fund the Annuitant and the Trustee have opened in the Annuitant's name pursuant to his or her Application;

**"Fund Proceeds"** means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

**"Minimum Amount"** means the minimum amount that, according to subsection 146.3(1) of the Income Tax Act (Canada), must be paid from the Fund in each year, subsequent to the year in which the Fund was opened;

**"Property"** means any property, including the income thereon the proceeds thereof and cash, held under the Fund from time to time;

**"Qualified Investment"** means any investment, which is a qualified investment for a registered retirement income fund according to Applicable Laws;

**"Retirement Income"** means a retirement income within the meaning of Applicable Laws;

**"Spouse"** means the individual who is considered by Applicable Laws to be the Annuitant's spouse or common-law partner;

**"Taxes"** means any and all applicable taxes, assessments, interest and penalties; and

**"Trustee"** means The Royal Trust Company in its capacity as trustee and carrier of the Fund, and its successors and assigns.

**2. Declaration of Trust.** The Trustee agrees to act as trustee of a Retirement Income Fund for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.

**3. Appointment of Agent.** The Trustee has appointed SEI Investments Canada Company (the "Agent") as its agent to perform certain duties relating to the operation of the Fund. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Fund remains with the Trustee.

**4. Registration.** The Trustee will apply for registration of the Fund as a retirement income fund pursuant to the Applicable Laws.

**5. Tax Information.** The Trustee shall provide the Annuitant with appropriate information slips for income tax purposes each year showing the total of the payments made from the Fund during the preceding calendar year and such other information regarding the Fund as may be required under Applicable Laws.

**6. Delegation by Trustee.** The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties and obligations of the Trustee under the Fund:

- a) receiving transfers of property to the Fund;
- b) investing and reinvesting the Property as directed by the Annuitant;
- c) registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;
- d) maintaining the records of the Fund, including designation of beneficiaries, where applicable;
- e) providing to the Annuitant statements of account for the Fund at least annually;
- f) preparing all government filings and forms;
- g) paying all amounts to be paid out of the Fund in accordance with the terms hereof; and
- h) such other duties and obligations of the Trustee under the Fund as the Trustee in its absolute discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.

**7. Investment of the Property.** The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time.

**8. Segregated Funds.** Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Fund. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Fund Proceeds for any beneficiary designated by the Annuitant under the Fund, in accordance with this Declaration of Trust.

**9. Choice of Investments for the Fund.** Without restricting the generality of the foregoing, it shall be the sole responsibility of the Annuitant to:

- a) select the investments of the Fund and to determine whether any such investment is or remains a Qualified Investment; and
- b) to determine whether any such investment would result in the imposition of any penalty under Applicable Laws and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Fund.

The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 9.

**10. Uninvested Cash.** Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest on such cash balances payable to the Fund will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent for distribution to the Fund and the Agent shall credit the

Fund with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

**11. Right of Offset.** The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the Agent, other than the Expenses payable by the terms of this Declaration of Trust.

**12. Debit Balances.** If the Fund has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Fund.

**13. Payments from the Fund.** The Agent shall make the following payments to the Annuitant and, where the Annuitant has so elected as provided in paragraph 17, to the Annuitant's Spouse after the death of the Annuitant, each year, commencing not later than the first calendar year after the year in which the Fund is established, one or more payments the aggregate of which is not less than the Minimum Amount for the year, but not exceeding the value of the Fund immediately before the time of payment. The Annuitant shall instruct the Agent which investments of the Fund should be sold to provide any required cash.

The amount and frequency of the payment or payments referred to in this paragraph in respect of any year shall be as specified in writing by the Annuitant on the Application Form or on such other form as the Agent may provide for this purpose. The Annuitant may change the amount and frequency of the said payment or payments or request additional payments by instructing the Agent in writing on such form as may be provided for this purpose, such change to be effective in the next calendar year.

If the Annuitant does not specify the payment or payments to be made in a year or if the payment or payments specified are less than the Minimum Amount for a year, the Agent shall make such payment or payments out of the Property as it deems necessary so that the Minimum Amount for that year is paid to the Annuitant. In the event that the Property does not contain sufficient cash to make such payment or payments, the Annuitant authorizes the Trustee or Agent to determine which Property shall be sold in order to effect such payment or payments.

The Agent shall withhold from any payment any income tax or other amount required to be withheld by Applicable Laws. Payments to the Annuitant shall be made pursuant to the Annuitant's direction. Where no such direction is provided, the Agent shall make payment by cheque to the Annuitant at the Annuitant's last address on file.

**14. Calculation of Minimum Amount.** The Minimum Amount under the Fund for the year in which the Fund is established is nil. The Minimum Amount for a year after the year in which the Fund was opened will vary, depending on the year in which the Fund was opened and the Annuitant's age (or the age of the Annuitant's Spouse if elected to use the Annuitant Spouse's age on the Application form before any payment from the Fund has been made), and will be calculated as required by subsection 146.3(1) of the Income Tax Act (Canada).

An election made by the Annuitant to base the Minimum Amount on the age of the Annuitant's Spouse as provided above is thereafter binding and cannot be changed, revoked or amended after the first payment has been made from the Fund even if the Spouse dies or if the Annuitant and the Spouse cease to be married.

**15. No Assignment.** No payment under this Declaration of Trust may be assigned, either in whole or in part.

**16. Valuation of the Fund.** For the purposes of calculating the Minimum Amount for a year, the value of the Fund at the beginning of a year will be equal to the value of the Fund as at the close of business on the last business day of the Trustee in the immediately preceding year.

**17. Election of Successor Annuitant.** Subject to Applicable Laws, the Annuitant may elect that the Annuitant's Spouse become the Annuitant under the Fund after the Annuitant's death if the Spouse survives the Annuitant.

**18. Designation of Beneficiary.** Subject to Applicable Laws, and if the Annuitant has not elected a successor annuitant or the successor annuitant has predeceased the Annuitant, the Annuitant may designate a beneficiary to receive the Fund Proceeds on the Annuitant's death. A beneficiary designation may only be made, changed or revoked under the Fund by the Annuitant in a format required by the Agent for this purpose. Such designation must adequately identify the Fund and be delivered to the Agent prior to any payment by the Agent. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation is valid under the laws of Canada, its provinces or territories.

**19. Death of Annuitant (Where Spouse Becomes the Annuitant).** On the death of the Annuitant, where there has been an election of the Annuitant's Spouse as successor annuitant under the Fund, the Agent, upon receipt of Estate Documents, shall continue to make the payments, in accordance with this Declaration of Trust, to the Annuitant's Spouse after the death of the Annuitant. The Trustee and Agent shall be fully discharged upon making those payments to the Annuitant's Spouse, even though any election or designation made by the Annuitant may be invalid as a testamentary instrument.

**20. Death of Annuitant (all other cases).** If the Annuitant dies and the Annuitant's Spouse does not become the successor annuitant of the Fund, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

a) if the Annuitant has a designated beneficiary, the Fund Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument.

b) if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Fund Proceeds to the Annuitant's estate.

**21. Release of Information.** The Trustee and the Agent each are authorized to release any information about the Fund and the Fund Proceeds, after the Annuitant's death, to either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.

**22. Payment into Court.** If there is a dispute about who is legally authorized to apply for and accept receipt of the Fund Proceeds on the Annuitant's death, the Trustee and the Agent are entitled to either apply to the court for directions or pay the Fund Proceeds into court and, in either case, fully recover any legal costs they incur in this regard as Expenses from the Fund.

**23. Account.** The Agent shall maintain an account for the Annuitant which will record particulars of all investments, and transactions in the Fund and shall mail to the Annuitant, at least annually, a statement of account. The Agent shall also mail to the Annuitant, at least annually, a statement of the value of the Fund as at December 31 in each year and the Minimum Amount of the payments to be made to the Annuitant during the next calendar year.

**24. No Benefit or Loan.** No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arm's length, other than those benefits or loans, which may be permitted from time to time under Applicable Laws.

**25. Limitation on Liability.** The Trustee shall not be liable for any loss suffered by the Fund, by the Annuitant or by any beneficiary under the Fund as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

**26. Indemnity.** The Annuitant agrees to indemnify the Trustee for Expenses, Taxes and compensation incurred or owing in connection with the Fund to the extent that such Expenses, Taxes or compensation cannot be paid out of the Property.

**27. Self-Dealing.** The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account

or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefor and without being in breach of this Declaration of Trust.

**28. Compensation, Taxes and Expenses.** The Trustee and Agent will be entitled to such reasonable fees, taxes and other charges as each may establish from time to time for services rendered in connection with the Fund. All such fees, taxes and other charges (together with any goods and services tax or other Taxes applicable thereto) will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines. All Expenses incurred and Taxes payable shall be paid from the Fund.

For greater certainty, in the event of any executions of third party demands or claims against the Fund, both the Trustee and the Agent are entitled to fully recover any Expenses incurred by them in this regard as Expenses.

**29. Sale of Property.** The Trustee and Agent may sell Property in their respective sole discretion for the purposes of paying Expenses, Taxes and compensation including for greater certainty, their own compensation.

**30. Transfers into the Fund.** Amounts may be transferred to the Fund from registered pension plans, other registered retirement income funds or registered retirement savings plans and such other sources as may be permitted from time to time under the Income Tax Act (Canada). In the case of such transfers, the Fund may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between the terms and conditions of the Fund and any such additional terms and conditions which may apply as a result of transfer to the Fund of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with. The Annuitant acknowledges and expressly agrees to be bound by any such additional terms and conditions to which the Fund may be subject from time to time.

**31. Transfers out of the Fund.** Upon delivery to the Agent of a written direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the written directions, together with all necessary information for the continuance of the Fund to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

For greater certainty, the Agent shall retain sufficient Property in order that the Minimum Amount for the year, as per paragraph 146.3(2)(e.1) or (e.2) of the Income Tax Act (Canada), may be retained and paid to the Annuitant. The Agent may, in its sole discretion, deduct applicable Expenses, including any transfer fee from the Property or the portion thereof being transferred. If only a portion of the property or value of the Fund is transferred, the Annuitant may instruct the Agent in the said notice as to which investments he or she wishes to be sold or transferred for the purpose of effecting the said transfer. If the Annuitant fails to so instruct the Agent, the Agent shall sell or transfer such investments as it in its sole discretion deems appropriate.

Such transfer shall take effect in accordance with Applicable Laws after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Fund, or the portion thereof so transferred, as the case may be.

**32. Changes to Declaration of Trust.** The Trustee may change this Declaration of Trust periodically. The Annuitant will be provided with an amended copy of the Declaration of Trust reflecting any such change. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Fund not being acceptable as a registered retirement income fund under Applicable Laws.

### 33. Replacement of Trustee

**a)** The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement income fund under the Applicable Laws, to a successor trustee.

**b)** The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Fund.

**c)** In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.

**d)** Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the Property as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.

**e)** Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

**34. Assignment by Agent.** The Agent may assign its rights and obligation hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Fund and Applicable Laws.

**35. Notice.** Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered to the office of the Agent where the Annuitant's Fund is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent.

Any notice, statement or receipt given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the annuitant's application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement or receipt shall be considered to have been given at the time of delivery to the Annuitant personally or, if mailed, on the third day after mailing to the Annuitant.

**36. Date of Birth.** The Annuitant's statement of his or her date of birth in the Annuitant's application and, where applicable, that of his or her Spouse, shall be deemed to be a certification as to the Annuitant's age and his or her Spouse's age and an undertaking to provide any further evidence of proof of age as may be required by the Trustee.

**37. Address of Annuitant.** The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile for the operation of the Fund and its devolution on the death of the Annuitant subject to any written notice to the contrary respecting the Annuitant's domicile on death.

**38. Heirs, Representatives and Assigns.** The terms of this Declaration of Trust 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 the 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.

**39. Language.** The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement)

**40. Governing Law.** This Declaration of Trust and the Fund shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Fund shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating any such action.

RIF Declaration of Trust - CRA Approval - November 27, 2007