

Investment Application

- > **Non-Registered (NR)**
- > **Retirement Savings Plan (RSP)**
- > **Locked-In Retirement Account (LIRA)**
- > **Restricted Locked-In Savings Plan (RLSP)**
- > **Retirement Income Fund (RIF)**
- > **Life Income Fund (LIF)**
- > **Locked-In Retirement Income Fund (LRIF)**
- > **Restricted Life Income Fund (RLIF)**

MARQUEST GROUP OF FUNDS	FUND CODES			DETAILS	
(CC) = Corporate Class. All Funds listed below are RRSP & RRIF eligible	FRONT END	REGULAR DSC	LOW-LOAD DSC	DISTRIBUTION FREQUENCY	MANAGEMENT FEE
Marquest Money Market Fund	MAV104	MAV204	MAV504	Monthly	0.50%
Marquest Canadian Bond Fund	MAV109	MAV209	MAV509	Monthly	1.00%
Marquest Canadian Fixed Income Fund	MAV148	MAV248	MAV548	Monthly	1.40%
Marquest Monthly Pay Fund	MAV113	MAV213	MAV513	Monthly	2.00%
Marquest Global Balanced Fund	MAV116	MAV216	MAV516	Monthly	2.10%
Marquest Small Companies Fund	MAV114	MAV214	MAV514	Annually (if any)	2.50%
Marquest Canadian Resource Fund	MAV112	MAV212	MAV512	Annually (if any)	2.00%
Marquest American Dividend Growth Fund	MAV145	MAV245	MAV545	Monthly	2.00%
Marquest Covered Call Canadian Banks Plus Fund	MAV147	MAV247	MAV547	Monthly	1.65%
Marquest Short Term Income Fund (Corporate Class)	MAV604	-	MAV704	Annually (if any)	1.00%
Marquest Monthly Pay Fund (Corporate Class)	MAV633	-	MAV773	Monthly	2.00%
Marquest Covered Call Canadian Banks Plus Fund (Corporate Class)	MAV607	-	MAV707	Monthly	1.65%
Marquest Canadian Resource Fund (Corporate Class)	MAV612	-	MAV712	Annually (if any)	2.00%
Marquest American Dividend Growth Fund (Corporate Class)	MAV615	-	MAV715	Monthly	2.00%

REDEMPTION FEES FOR DSC FUNDS								MINIMUM PURCHASES	
Free Units**	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	Regular DSC, Low-Load DSC	
Regular (7 years)	6.00%	5.50%	5.00%	4.50%	4.00%	3.00%	2.00%	Initial	\$500
Low Load (3 years)	3.50% (a)	2.75% (b)	2.00%	-	-	-	-	Subsequent	\$25
								Pre-Authorized Chequing	\$25

*Low Load DSC Trailer fees are not payable until the first anniversary date of the initial investment **10% per calendar year. Fees are based on book value a) 3.0% for Marquest Global Balanced Fund b) 2.5% for Marquest Global Balanced Fund

Marquest Mutual Funds Inc.	A/REGULAR	MANAGEMENT FEE	LOW LOAD/DSC	MANAGEMENT FEE
Marquest Mutual Funds Inc. – Explorer Series Fund	MAV7100	2.00%	-	2.00%
Marquest Mutual Funds Inc. – Energy Series Fund	MAV7200	2.00%	-	2.00%
Marquest Mutual Funds Inc. – Flex Dividend & Income Growth™ Series Fund	MAV7005	2.00%	MAV7115	2.00%

REDEMPTION FEES FOR SERIES LOW LOAD/DSC*					Series	Initial Minimum Purchase	Subsequent Minimum Purchase
	1st year	2nd year	3rd year	thereafter			
Marquest Mutual Funds Inc. - Canadian Flex™ Series Fund and Marquest Mutual Funds Inc. - Resource Flex™ Series Fund	1.5%	1.0%	0.5%	Nil	A/Regular	\$500	\$25
Marquest Mutual Funds Inc. - Flex Dividend & Income Growth™ Series Fund	2.0%	1.5%	1.0%	Nil	A/Regular	\$1000	\$100
					Low Load/DSC	\$1000	\$1000

*The deferred sales charge is based on the original cost of your investment and how long you hold the securities for. Switches between certain Marquest Funds may not be permissible - please contact Marquest Client Services for details.

Investment Application Form

1. ACCOUNT TYPE

New Account or Existing Account _____ Individual Contract Number _____

Non-Registered Joint tenants with rights of survivorship (not available in Quebec) Joint tenants in common In Trust For

Retirement Savings Plan (RSP) Spousal RSP

Locked-In RSP* Locked-In Retirement Account (LIRA)* Restricted Locked-In Savings Plan (RLSP)*

Retirement Income Fund (RIF) Spousal RIF

Life Income Fund (LIF)* Locked-In Retirement Income Fund (LRIF)* Restricted Life Income Fund (RLIF)*

Additional Information (if applicable, enclose completed Transfer Form and/or other supporting documentation):

Deposit Transfer in Cash Transfer in Kind

Transfer results from: Death of Spouse Relationship Breakdown

*Locked-In Jurisdiction _____ Attach the appropriate Marquest Asset Management Inc. locked-in agreement/addendum

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

2. INVESTOR INFORMATION

English French

Account Holder (non-registered)/Annuitant: Mr. Mrs. Miss Ms. Dr. Company (Attach Corporate Resolution)

Last Name _____ First Name _____ Initials _____

Address _____ City _____ Province _____

Postal Code _____ Residence Phone _____ Business Phone _____

Social Insurance Number

M	A	N	D	A	T	O	R	Y
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 Date of Birth

Y	Y	Y	Y	M	M	D	D
---	---	---	---	---	---	---	---

Spousal Registered/Joint Non-Registered/In Trust For: Mr. Mrs. Miss Ms. Dr.

Last Name _____ First Name _____ Initials _____

Same as above

Address _____ City _____ Province _____

Postal Code _____ Residence Phone _____ Business Phone _____

Social Insurance Number

M	A	N	D	A	T	O	R	Y
---	---	---	---	---	---	---	---	---

 Date of Birth

Y	Y	Y	Y	M	M	D	D
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3. INVESTMENT ADVISOR INFORMATION

Dealer Rep. Code _____ Rep. Name _____

Dealer Name _____ Rep Phone # _____

Rep Email _____

I have engaged the dealer as my agent. I understand that if I choose the sales charge purchase option (front end load), I agree to pay a commission which is deducted from my original purchase amount. If I choose the redemption charge purchase option (back end load), I request that the sales commission described in the simplified prospectus be paid to my dealer and I agree that I may be required to pay a redemption charge upon withdrawal, as specified. In addition, I authorize the payment of the trailing sales commissions described in the simplified prospectus be paid to the dealer on my behalf. If I am transferring a registered plan from another financial institution to Marquest Asset Management Inc., and Marquest Asset Management Inc. receives payment for my securities but the rest of my application is not complete, I authorize Marquest Asset Management Inc. to invest my money in Marquest Money Market Fund so that I will earn interest until my order is complete.

I understand that as agent for the funds, Marquest Asset Management Inc. reserves the right to accept or reject any purchase order within one day following the receipt of the order. I acknowledge receipt of the current prospectus of the fund(s) ordered. I authorize the use of my social insurance number for tax reporting, identification and record keeping purposes.

4. INVESTMENT INSTRUCTIONS

SWITCH		FUND NUMBER	FUND NAME	AMOUNT	\$, % or UNITS	GROSS/NET	WIRE ORDER NUMBER	PRE-AUTHORIZED CONTRIBUTIONS AMOUNT \$ or %	SYSTEMATIC WITHDRAWN AMOUNT \$ or %
FROM FUND	TO FUND								
TOTALS				\$				\$	\$

Distribution Options (Not applicable for registered accounts): Cash Re-invest Distributions

(Switches between certain Marquest Funds may not be permissible - please contact Marquest Client Services for details)

5. PRE-AUTHORIZED CONTRIBUTIONS (PAC) (Not applicable for Locked-in RSP/LIRA/RLSP/RIF/LIF/LRIF/RLIF)

Frequency: Annually Semi-annually Quarterly Bi-monthly Monthly Bi-weekly Start Date: Y Y Y Y M M D D

Please complete banking information in Section 7.

If a signature of a person other than the Annuitant or Joint Account Holder (for joint non-registered accounts only) in Section 10 is required to draw on the bank account referred to in Section 7, then the signature of such person must be provided here:

Signature of Co-Signatory on Bank Account (if applicable) _____ Month-Day-Year _____

By signing this application form, you confirm that you have read and agree to the PAC Plan Terms and Conditions on the back of this application form.

6. SYSTEMATIC WITHDRAWAL PROGRAM (SWP) (Not applicable for RSP/Locked-in RSP/LIRA/RLSP)

For **RIFs, LIFs, LRIFs** and **RLIFs** my annual payment may not be less than the minimum amount, and for **LIFs, LRIFs** and **RLIFs** my annual payment may not exceed the maximum amount permitted by law. A younger spouse's age can be used to calculate the minimum annual payout for a RIF, a LIF, an LRIF or an RLIF (not applicable for NB LIF); however, it cannot be used in the calculation of the maximum payout on a LIF, an LRIF or an RLIF. I select Minimum amount Maximum amount

Minimum calculation is to be based on: \$ _____ or _____ % My age The age of my spouse. Spouse's Date of Birth: Y Y Y Y M M D D

Frequency: Annually Semi-annually Quarterly Bi-monthly Monthly Bi-weekly Start Date: Y Y Y Y M M D D

Withdrawals to be sent to: Mail a cheque to above address Deposit to account (**Please complete banking information in Section 7**)

7. BANKING INFORMATION (Please complete for PAC and SWP)

Name of Financial Institution _____ Bank Code Transit Number Account Number _____

Address _____

ATTACH VOID CHEQUE HERE

8. BENEFICIARY DESIGNATION (Applicable for Registered Accounts Only)

I, the undersigned annuitant, hereby:

- Revoke any previous designation of beneficiary with respect to my interest in this RSP/RIF.
- Designate the following person as my beneficiary if living at my death, or if, otherwise my estate, to receive the benefits available under this RSP/RIF that may be payable upon my death: to my spouse or as a lump sum to:

		M A N D A T O R Y
Beneficiary Name (Please print)	Relationship	Social Insurance Number
Address _____ City _____ Province _____ Postal Code _____		

Not applicable for Annuitants Domiciled in Quebec.

I understand that if I have completed the "Successor Annuitant Election" below that the beneficiary designation above will only be effective if my spouse or common-law partner predeceases me or is not my spouse on the date of my death. If my successor annuitant survives me, I acknowledge that I cannot designate a beneficiary under the Plan/Fund.

If I have not elected to have a successor annuitant, in accordance with the declaration of trust under the above identified retirement income fund I hereby revoke all previous beneficiary designations made in respect of the Fund, including any such designation made in my will, and I designate the person identified above as the Plan/Fund beneficiary entitled to receive all amounts payable under the Plan/Fund upon my death.

This beneficiary designation forms part of the Application and Declaration of Trust for the Plan/Fund and will apply to all property held under the Plan/Fund 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/Fund, 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.

9. SUCCESSOR ANNUITANT ELECTION

Not Applicable for Annuitants Domiciled in Quebec.

Where permitted by law, I hereby elect that my spouse or common-law partner become the Annuitant under the Fund in the event of my death before termination of the Fund, if he or she survives me. I reserve the right to revoke this election as permitted by applicable law.

10. CLIENT SIGNATURE & AUTHORIZATION

I acknowledge receipt of the Fund's Prospectus. I hereby irrevocably subscribe for shares/units as indicated above. I acknowledge that the shares/units will be issued at the price and subject to the terms and conditions described in the Fund's Prospectus.

For Registered Accounts: I, the undersigned, hereby request participation in the Marquest Retirement Savings Plan (RSP) or the Marquest Retirement Income Fund (RIF), for my subscription in the Fund and request that Royal Trust, the Trustee of the RSP/RIF, apply for registration of this RSP/RIF as a registered retirement savings plan/registered retirement income fund, in accordance with the *Income Tax Act* (Canada). I have examined the attached RSP/RIF Declaration of Trust as well as the Fund's Prospectus. I accept all the provisions of the Declarations of Trust and agree to the applicable fees as indicated therein. I understand that the RSP/RIF Declaration of Trust may be amended without prior notification, as provided under clause 31 of the

RSP Declaration of Trust/clause 31 of the RIF Declaration of Trust and hereby waive the right to receive notice of such amendments. I hereby give Marquest Asset Management Inc. the mandate to represent me with respect to all aspects of the RSP/RIF. I understand that Royal Trust shall have no obligation to give me advice in connection with the purchase, retention or sale of any investment. I hereby authorize the systematic withdrawals under my RIF as requested in section 6. I hereby acknowledge that any payment received by me from the RSP/RIF must be included in my income for the taxation year of receipt and will be subject to tax under the applicable tax legislation. I confirm that the information provided to Royal Trust, its agents or affiliates (collectively "Royal Trust") is complete and accurate I agree and consent to Royal Trust obtaining and retaining my personal information in order to ascertain my identity as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and as required by law.

For PAC Plans: By completing the Pre-Authorized Contributions (PAC) in Section 5 and providing authorization in Section 9, I (we) confirm that all persons whose signatures are required to authorize transaction in the bank account provided have read and agree to the PAC Plan Terms and Conditions on the back of this application form.

It is my wish that all documents relating to the account or Plan have been and shall be drawn up in the English language only. C'est mon désir que tout document de rapportant au compte ou au Régime (Plan) soient rédigés en anglais seulement.

In completing and signing this application form, you consent to the collection, use and disclosure of your personal information as described in accordance with Marquest Asset Management Inc.'s Privacy Policy which is available on the Marquest website, www.marquest.ca

X _____
 Signature of Account Holder (non-registered)/Annuitant

 Month-Day-Year

X _____
 Signature of Joint Account Holder (For joint non-registered accounts only)

 Month-Day-Year

11. AGREEMENT & CONSENT TO COLLECTION AND USE OF INFORMATION

Agreement

I am applying to open a Marquest Asset Management Inc. Retirement Savings Plan (the "Plan") or Marquest Asset Management Inc. Retirement Income Fund (the "Fund"), and request that The Royal Trust Company to apply for registration of the Plan/Fund as a registered retirement savings plan/registered retirement income fund under the Income Tax Act (Canada) and any 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/Fund. I have expressly requested that all documents relating to the Plan/Fund be drawn up in the English language only. J'ai expressément requis que tous les documents se rapportant au fonds (Fund) soient rédigés en anglais seulement

Consent to Collection and Use of Information

I hereby consent and agree to allow Marquest Asset Management Inc. 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/Fund; 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/Fund 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/Fund, for the purposes for which I have provided it to any Party, including the purposes described herein.

By writing to Marquest Asset Management Inc., 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.

Signature

Signed on _____, 20____, in the Province of _____

Annuitant Signature

Accepted by Marquest Asset Management Inc.
as Agent for The Royal Trust Company

Account Number

MARQUEST ASSET MANAGEMENT INC. 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 Marquest Asset Management Inc. and its successors and assigns;

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

"Applicable Laws" means the Tax Act, 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 (i) costs, (ii) charges, (iii) commissions, (iv) investment management fees, brokerage fees and other fees, (v) legal expenses and (vi) out-of-pocket 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;

"Prohibited Investment" means Property (other than prescribed excluded Property as that term is defined in the Tax Act) that is:

- (a) a debt of the Annuitant;
- (b) a share of the capital stock of, an interest in or a debt of:
 - (i) a corporation, partnership or trust in which the Annuitant has a significant interest;
 - (ii) a person or partnership that does not deal at arm's length with the Annuitant or with a person or partnership described in subparagraph (i);
- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Tax Act);

"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;

"Tax Act" means the Income Tax Act (Canada);

"Taxes" means any and all applicable taxes and assessments, including any penalties and interest, as may be required under Applicable Laws;

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 Marquest Asset Management Inc. (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 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 Tax Act and other 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. The Annuitant shall be responsible for selecting the investments of the Plan, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non Qualified Investment. 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' 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 an amount from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all compensation, Expenses and Taxes as provided in paragraph 26.

16. Retirement Income. The Annuitant shall, upon at least 90 days' 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 Marquest Asset Management Inc. 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 or revocation 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:

(a) a payout from the Plan or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;

(b) the validity or enforceability of any legal demand or claim against the Property; or

(c) the authority of a person or personal representative 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. 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.

24. Indemnity. The Annuitant agrees to indemnify the Trustee for all compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, incurred or owing in connection with the Plan to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property.

25. 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.

26. Compensation, Expenses and Taxes. The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Plan. All such fees 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 shall be paid from the Plan, including Expenses with respect to the execution of third party demands or claims against the Plan.

All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as the Agent determines.

27. Sale of Property. The Trustee and Agent may sell Property, in their respective sole discretion, for the purposes of paying compensation, Expenses, and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

28. 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.

29. Transfers out of the Plan. Upon delivery to the Agent of a 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 direction, 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.

30. Changes to Declaration of Trust. The Trustee may change this Declaration of Trust periodically. The Annuitant will be notified on how to obtain an amended copy of the Declaration of Trust reflecting any such change and will be deemed to have accepted such changes. 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.

31. 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.

32. 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.

33. Notice. Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered electronically to the Agent upon the Annuitant's receipt of an acknowledgement and response to same or personally to the office of the Agent where the 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, receipt or other communication given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered electronically or personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement, receipt or other communication shall be considered to have been given at the time of delivery to the Annuitant electronically or personally or, if mailed, on the fifth day after mailing to the Annuitant.

34. 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.

35. 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 notice to the contrary respecting the Annuitant's domicile on death.

36. 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.

37. 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)

38. 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.

39. 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 – September 2012

MARQUEST ASSET MANAGEMENT INC. 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 Marquest Asset Management Inc. and its successors and assigns;

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

"Applicable Laws" means the Tax Act, 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 (i) costs, (ii) charges, (iii) commissions, (iv) investment management fees, brokerage fees and other fees, (v) legal expenses and (vi) out-of-pocket 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 Tax Act, must be paid from the Fund in each year, subsequent to the year in which the Fund was opened;

"Prohibited Investment" means Property (other than prescribed excluded Property as that term is defined in the Tax Act) that is:

- (a) a debt of the Annuitant;
- (b) a share of the capital stock of, an interest in or a debt of:
 - (i) a corporation, partnership or trust in which the Annuitant has a significant interest;
 - (ii) a person or partnership that does not deal at arm's length with the Annuitant or with a person or partnership described in subparagraph (i);
- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Tax Act);

"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;

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

"Tax Act" means the Income Tax Act (Canada);

"Taxes" means any and all applicable taxes and assessments, including any penalties and interest, as may be required under Applicable Laws;

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 Marquest Asset Management Inc. (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. The Annuitant shall be responsible for selecting the investments of the Fund, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non Qualified Investment. 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 Tax Act.

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 or revocation 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:

- (a) a payout from the Fund or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;
- (b) the validity or enforceability of any legal demand or claim against the Property; or
- (c) the authority of a person or personal representative to apply for and accept receipt of the Fund Proceeds on death of the Annuitant;

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. 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.

25. Indemnity. The Annuitant agrees to indemnify the Trustee for all compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, incurred or owing in connection with the Fund to the extent that such compensation, Expenses and Taxes 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, Expenses and Taxes. The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Fund. All such fees 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 shall be paid from the Fund, including Expenses with respect to the execution of third party demands or claims against the Fund.

All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as the Agent determines.

28. Sale of Property. The Trustee and Agent may sell Property in their respective sole discretion, for the purposes of paying compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

29. 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 Tax Act. 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.

30. Transfers out of the Fund. Upon delivery to the Agent of a 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 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 Tax Act, 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.

31. Changes to Declaration of Trust. The Trustee may change this Declaration of Trust periodically. The Annuitant will be notified on how to obtain an amended copy of the Declaration of Trust reflecting any such change and will be deemed to have accepted such changes. 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.

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 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.

33. 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.

34. Notice. Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered electronically to the Agent upon the Annuitant's receipt of an acknowledgement and response to same or personally to the office of the Agent where the 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, receipt or other communication given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered electronically or personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement, receipt or other communication shall be considered to have been given at the time of delivery to the Annuitant electronically or 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 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.

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 Fund and its devolution on the death of the Annuitant subject to any 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 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 – September 2012

APPENDIX I. FATCA SELF-CERTIFICATION (INDIVIDUAL)

FINANCIAL INSTITUTION NAME AND ADDRESS:

To fulfill its legal obligations, the Financial Institution named above requires you to complete and sign this form. For joint accounts, a certificate must be completed and signed by each joint account holder. [For an account holder who is a minor, the certificate should be signed by a parent or legal guardian who is authorized to sign on behalf of the minor.]

NAME OF ACCOUNT HOLDER:

ARE YOU A U.S. RESIDENT FOR U.S. TAX PURPOSES OR A U.S. CITIZEN?

NO

YES, PROVIDE YOUR U.S. TAX IDENTIFICATION NUMBER (TIN) _____

For more information about your status, please refer to the Canada Revenue Agency website at:
[HTTP://WWW.CRA-ARC.GC.CA/TX/NNRSDNTS/NHNCDRPRTNG/NDVDL-ENG.HTML](http://www.cra-arc.gc.ca/tx/nnrstdnts/nhncdrprtng/ndvdl-eng.html)

(OPTIONAL -- CHECK THIS NEXT BOX ONLY IF THE STATEMENT APPLIES TO YOU AND YOU SPEND CONSIDERABLE TIME IN THE U.S.
(E.G., AS A RETIREE, "SNOWBIRD" OR ATTENDING SCHOOL)

I certify that I am a resident of Canada. I further certify that any U.S. address, telephone number, or standing instructions to transfer funds to an account maintained in the U.S. associated with my account, only exists or will arise only in the context of temporary visits that I make to the U.S. while I remain a resident of Canada and not, at any time, a U.S. resident for U.S. tax purposes or a U.S. citizen. I agree to notify the Financial Institution if my status changes.

***I declare that the information on this certificate is, to the best of my knowledge and belief, correct and complete.
I agree to notify the Financial Institution within 30 days if any information on this certification becomes incorrect.***

Signature: _____ Date: _____
(INDIVIDUAL NAMED ABOVE OR PERSON AUTHORIZED TO SIGN) (MM-DD-YYYY)

Why am I being asked whether I am a U.S. tax resident or U.S. citizen?

Under Part XVIII (Part XVIII) of the Income Tax Act (Canada) and the Intergovernmental Agreement¹ between Canada and the U.S., Canadian financial institutions are required to collect information about their non-registered account holders to identify U.S. taxpayers. Financial information about those account holders (and account holders who do not provide the necessary information) must be reported to the Canada Revenue Agency (CRA) and the CRA will exchange this information with the U.S. Internal Revenue Service.

You are required to obtain and provide the Financial Institution with your Social Insurance Number (SIN) and if applicable, your U.S. TIN.
You may be subject to penalties if you do not.

For further information, please visit the Canada Revenue Agency website at: <http://www.cra-arc.gc.ca/tx/nnrstdnts/nhncdrprtng/menu-eng.html>

¹ Agreement Between the Government of the United States of America and the Government of Canada to Improve International Tax Compliance through Enhanced Exchange of Information under the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital.

APPENDIX II. FATCA SELF-CERTIFICATION (ENTITY)

FINANCIAL INSTITUTION NAME AND ADDRESS:

To fulfill its legal obligations, the Financial Institution named above requires a person authorized by the Entity to complete and sign this form. For more information about your status and the meaning of the terms used in this certificate, please refer to the Canada Revenue Agency website at <http://www.cra-arc.gc.ca/> or consult your own tax advisor.

FULL LEGAL NAME OF THE ENTITY:

A. SPECIFIED U.S. PERSON – IS THE ENTITY INCORPORATED OR ORGANIZED IN CANADA
(OR, IN THE CASE OF A TRUST, GOVERNED BY THE LAWS OF CANADA)?

YES NO

IF "NO", IS THE ENTITY A SPECIFIED U.S. PERSON?

YES NO

IF "YES", PROVIDE U.S. TAX IDENTIFICATION NUMBER (TIN) _____

B. FINANCIAL INSTITUTION – IS THE ENTITY A FINANCIAL INSTITUTION?

YES NO

IF "YES", INDICATE ITS STATUS

FINANCIAL INSTITUTION WITH VALID GIIN

DEEMED COMPLIANT FINANCIAL INSTITUTION NOT REQUIRED TO OBTAIN GIIN. TYPE: _____

NON-PARTICIPATING FINANCIAL INSTITUTION (NPFI)

OTHER. TYPE _____

C. OTHER TYPE/CHARACTER – (COMPLETE THIS SECTION UNLESS THE ENTITY IS A SPECIFIED U.S. PERSON OR A FINANCIAL INSTITUTION)

ACTIVE NFFE (Select as many of the following as apply; at least one must be selected)

ACTIVE TRADE OR BUSINESS –
(Less than 50% of the entity's gross income is passive income and less than 50% of its assets produce passive income)

A CORPORATION WITH SHARES THAT REGULARLY TRADE ON AN ESTABLISHED SECURITIES MARKET

A REGISTERED CHARITY, OR A CLUB, ASSOCIATION OR ARRANGEMENT IN CANADA OPERATED EXCLUSIVELY FOR CULTURAL, ATHLETIC OR EDUCATIONAL PURPOSES

A NON-PROFIT ORGANIZATION

A GOVERNMENT OR INTERNATIONAL ORGANIZATION (OR AGENCY THEREOF)

APPENDIX II. FATCA self-certification (entity) (CONTINUED)
 PASSIVE NFFE

IS ANY INDIVIDUAL A "CONTROLLING PERSON" (GENERALLY, A 25% OWNER) OF THE ENTITY?

 YES NO

If "yes", provide the name, address, U.S. TIN and SIN (if applicable) of each "controlling person" who is a U.S. resident for U.S. tax purposes or a U.S. citizen:

	PERSON 1	PERSON 2	PERSON 3
NAME	_____	_____	_____
ADDRESS	_____	_____	_____
U.S. TIN	_____	_____	_____
SIN	_____	_____	_____

(ATTACH A SEPARATE PAGE IF MORE SPACE IS REQUIRED)

The undersigned declares that: (i) he or she is authorized to sign on behalf of the Entity, (ii) the information on this certificate is, to the best of his or her knowledge and belief, correct and complete, and (iii) the entity agrees to notify the Financial Institution within 30 days if any information on this certification becomes incorrect.

Name: _____ Title: _____

Signature: _____ Date: _____

(MM-DD-YYYY)

Why is this information required?

Under Part XVIII (Part XVIII) of the Income Tax Act (Canada) and the Intergovernmental Agreement¹ between Canada and the U.S., Canadian financial institutions are required to collect information about their non-registered account holders to identify U.S. taxpayers. Financial information about those account holders (and ac-countholders who do not provide the necessary information) must be reported to the Canada Revenue Agency (CRA) and the CRA will exchange this information with the U.S. Internal Revenue Service.

You are required to obtain and provide the Financial Institution with your Social Insurance Number (SIN) and if applicable, your U.S. TIN.

You may be subject to penalties if you do not.

For further information, please visit the Canada Revenue Agency website at: <http://www.cra-arc.gc.ca/tx/nrdsnts/nhncdrprtng/menu-eng.html>

¹ Agreement Between the Government of the United States of America and the Government of Canada to Improve International Tax Compliance through Enhanced Exchange of Information under the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital.

Pre-Authorized Contribution Plan Terms and Conditions. By signing this Application Form, you authorize the Fund to make withdrawals (a "Pre-Authorized Withdrawal") by debit, in paper, electronic or other form, from your account at the financial institution (the "Financial Institution") branch indicated on the front of this form for the purpose of purchasing Fund shares/units on the terms referred to on this form. You agree that a Pre-Authorized Withdrawal in the amount specified on the front of this form may be drawn on your account beginning on the specified start date. This amount may be increased/decreased at a future date as agreed to in writing by you (allow 30 days for processing). You may revoke this authorization at any time on 15 days written notice of revocation to the Fund. You agree that revocation of this authorization does not terminate any other aspects of your purchase agreement with the Fund. You acknowledge that delivery of this authorization to the Fund also constitutes delivery to the Financial Institution. You also acknowledge that the Financial Institution is not required to verify that any Pre-Authorized Withdrawal has been drawn in accordance with this authorization. You may obtain a sample cancellation form, or more information on your right to cancel a PAC agreement at your financial institution or by visiting www.cdnpay.ca. 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.

Marquest Asset Management Inc.'s Privacy Policy: In completing and signing this application, you consent to the collection, use and disclosure of your personal information as described herein and in accordance with Marquest Asset Management Inc.'s Privacy Policy which is available on the Marquest website, www.marquest.ca. Upon receipt of this application, Marquest Asset Management Inc. will establish a file in which will be placed personal information about you concerning this application, endorsement, rider or other documents issued in connection with this application, and other documents or information relating to the investigation, servicing and administration of this application. We collect personal information about you from this application and any supplementary forms, and from your representative and other organizations and persons you identify in support of your application. We use your personal information for the purposes of, servicing and administering this application, and for such other purposes as are specified in this application. Your information may be shared with your representative of record for the purposes identified above. Your Social Insurance Number will be used for incoming reporting purposes in the context of the administration of your account. Your banking information will be disclosed to the financial institution(s) processing your pre-authorized deposit plan.

Employees or authorized representatives of Marquest Asset Management Inc. who will be responsible for functions relevant to the purposes identified above, and other persons authorized by you or by the law, will have access to the personal information contained in your file. Note that your investment advisor is not an employee of Marquest Asset Management Inc. Subject to exceptions set out in applicable legislation, you may access your file and request corrections to your personal information by sending a written request to Marquest Asset Management Inc., Attn: Privacy Officer, 161 Bay Street, Suite 4420, P.O. Box 204, Toronto, ON M5J 2S1.

If a spousal RSP is indicated in this application, then you represent and warrant that your spouse has consented to the provision of his/her personal information in this application, use and disclosure of his/her personal information as described herein.



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