PORTLAND
INVESTMENT COUNSEL®

Investment Application

Use this application to open one of the following:

- cash account
- retirement savings account
- retirement income account

STEP 1 – Type of Account Opening

CASH ACCOUNTS	RETIREMENT SAVINGS ACCOUNTS	RETIREMENT INCOME ACCOUNTS
☐ Individual ☐ Corporate/Trust ☐ Joint ☐ In Trust For	☐ Retirement Savings Plan (RSP) ☐ Locked-in RSP (LRSP) ☐ Locked-in Retirement Account (LIRA) ☐ Spousal RSP (SRSP)	☐ Retirement Income Fund (RIF) ☐ Spousal RIF (SRIF) ☐ Locked-in RIF (LRIF) ☐ Prescribed RIF (PRIF) ☐ Life Income Fund (LIF)
	Governing pension legislation for locked-in accounts:	

Is this a change to an existing Portland account? ☐ No ☐ Yes Portland Account Number:

STEP 2 – Annuitant Information

COMPLETE THIS SECTION FOR ALL NEW ACCOUNTS

☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr

Last Name		First Name	Initials
OR Corporation/Trust (attach corporate resolution or trust document)		Business/Trust Number	
Address		City	Province / Postal Code
Home Telephone	Business Telephone	E-Mail	
Date of Birth (YYYY/MM/DD)	Social Insurance Number (Required by law)		

Are you a United States (U.S.) resident for U.S. tax purposes or a U.S. Citizen?: ☐ Yes – Provide your U.S. TIN/U.S. GIN (as applicable)_____
☐ No

COMMUNICATION PREFERENCES

Preferred Language: ☐ English ☐ French
If you are a Quebec resident, by checking English you are asking us to give you this application form and all related documents in English. Si vous êtes un résident du Québec, en cochant « anglais » vous exigez expressément que cette demande ainsi que tous les documents s'y rattachant soient rédigés en anglais.

Would you like to receive your documents electronically? ☐ No ☐ Yes
By checking yes, you are agreeing to receive documents electronically when the service is available and permitted by law. You are also agreeing to tell us if your e-mail address changes. Please provide e-mail address above.

DEALER INFORMATION

Dealer Name	Dealer Code	Dealer Account Number
Representative Name	Representative Code	Telephone Number
Email	Fax Number	

COMPLETE THIS SECTION FOR THE FOLLOWING ACCOUNTS: JOINT, IN TRUST FOR, SPOUSAL, LOCKED-IN

JOINT ACCOUNTS (CASH ACCOUNTS ONLY)
Are you a United States (U.S.) resident for U.S. tax purposes or a U.S. Citizen?:
☐ Yes – Provide your U.S. TIN/U.S. GIN (as applicable)_____
☐ No

Last Name of Your Co-Applicant	
First Name	Initials
Date of Birth (YYYY/MM/DD)	Social Insurance Number

☐ Joint with Spouse – Quebec Only
☐ Joint with Non-Spouse – Quebec Only
☐ Joint tenants with rights of survivorship
  ☐ all joint owners must sign
  ☐ one joint owner can sign
☐ Tenants in Common

All joint accounts are set up as joint tenancy with rights of survivorship unless you tell us otherwise.

IN TRUST FOR ACCOUNTS (CASH ACCOUNTS ONLY)

Last Name of the investor the account is in trust for	
First Name	Initials
Date of Birth (YYYY/MM/DD)	Social Insurance Number (SIN)

☐ Check here if you want us to use the SIN of the person the account is in trust for, for reporting the income earned on investments in this account.

SPOUSAL PLANS AND LOCKED-IN ACCOUNTS

Last Name of Your Spouse		
First Name	Initials	
Date of Birth (YYYY/MM/DD)	Social Insurance Number	

Address ☐ Same as yours, OR

Street		
City	Province	Postal Code

STEP 3 – Investment Selection

3A. COMPLETE THIS SECTION FOR CASH ACCOUNTS

Fund Number	Name	Initial Investment ☐ $ ☐ %	Sales Charge Front End (%)	Wire Order Number	PAC ($)	SWP ☐ Gross ☐ Net ☐ $ ☐ Units
	TOTALS					

DISTRIBUTIONS

☐ Reinvest them **OR**
☐ Pay them in cash
- ☐ Deposit directly to your bank account - complete Step 6
- ☐ Mail you a cheque

for these funds only:

_____

If this is for your own personal investment, your debit will be considered a Personal Pre-Authorized Debit by Canadian Payments Association definition. If this investment is for business purposes, it will be considered a Business Pre-Authorized Debit.

SYSTEMATIC INVESTMENT AND WITHDRAWAL PLANS (PAC AND SWP)

When should we make the first investment or withdrawal? _____
YYYY / MM / DD

How often should we invest or withdraw?
☐ weekly ☐ monthly ☐ quarterly
☐ every two weeks ☐ every two months ☐ semi-annually ☐ annually

If you're setting up a pre-authorized chequing plan (PAC),
we will transfer money directly from your bank account — *complete Step 6*

If you're setting up a systematic withdrawal plan (SWP), *how should we send you the money?*
☐ deposit directly to your bank account — *complete Step 6*
☐ mail you a cheque
You have certain recourse rights if any 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 the PAD agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca.

3B. COMPLETE THIS SECTION FOR RETIREMENT SAVINGS ACCOUNTS

PAYMENT TRANSFER ☐ cheque attached ☐ transfer money from another Portland Fund account

Transfer from Portland Account	Portland Fund Number	Amount ☐ $ ☐ % ☐ Shares/Units	Switch Fee (%)	Transfer to Portland Account	Portland Fund Number

TRANSFER MONEY FROM ONE OF THE FOLLOWING:
☐ a severance payment/retiring allowance
☐ another RSP*
☐ a registered pension plan or deferred profit sharing plan
☐ a locked-in plan*
☐ a RLIF*

**Complete a transfer form*

INVESTMENT SELECTION

Fund Number	Name	Initial Investment ☐ $ ☐ %	Sales Charge Front End (%)	Wire Order Number	PAC ($)	SWP ☐ Gross ☐ Net ☐ $ ☐ Units
	TOTALS					

SYSTEMATIC INVESTMENT AND WITHDRAWAL PLANS (PAC AND SWP)

First investment or withdrawal date:
(YYYY/MM/DD)

How often should we invest or withdraw?
☐ weekly ☐ monthly ☐ quarterly ☐ semi-annually ☐ annually
☐ every two weeks ☐ every two months

If this is for your own personal investment, your debit will be considered a Personal PAD by Canadian Payments Association definition.

If you're setting up a systematic investment plan (PAC), we will transfer money directly from your account — complete Step 6
If you're setting up a systematic withdrawal plan (SWP):
☐ deposit directly to your bank account — *complete Step 6*
☐ mail you a cheque
You have certain recourse rights if any 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 the PAD agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca.

3C. COMPLETE THIS SECTION FOR RETIREMENT INCOME ACCOUNTS

PAYMENT TRANSFER ☐ cheque attached ☐ transfer money from another Portland account

Transfer from Portland Account	Portland Fund Number	Amount ☐ $ ☐ % ☐ Shares/Units	Switch Fee (%)	Transfer to Portland Account	Portland Fund Number

TRANSFER MONEY FROM ONE OF THE FOLLOWING:
☐ a severance payment/retiring allowance
☐ another RSP, RIF, LIF, LRIF or RLIF*
☐ a registered pension plan or deferred profit sharing plan
☐ a locked-in plan*

**Complete a transfer form*

INVESTMENT SELECTION

Fund Number	Name	Initial Investment ☐ $ ☐ %	Sales Charge Front End (%)	Withdrawl Method ☐ $ ☐ %
	TOTAL			

A deferred sales charge may apply to securities we use to make your payments.

WITHDRAWING INCOME FROM YOUR PLAN/FUND

What payment option would you like?

You will pay withholding tax on payments over the minimum.

☐ minimum amount ☐ maximum amount (for LIFs, RLIFs and LRIFs)

☐ other amount $

Is the minimum amount based on your age or your Spouse's age?

You can't change this choice after the first payment has been made under the account, even if your Spouse dies or you separate.

☐ Your age
☐ Your Spouse's age Spouse's date of birth:

First Payment

(YYYY/MM/DD) *Date must be before December 31st of next year.*

Payment frequency?

You can change this frequency by telling us in writing five days ahead.

☐ weekly ☐ every two months ☐ semi-annually
☐ every two weeks ☐ quarterly ☐ monthly
☐ annually

Payment method?

☐ deposit directly to your bank account — *complete Step 6*
☐ mail you a cheque

STEP 4 – Choose a Beneficiary

COMPLETE THIS SECTION FOR REGISTERED ACCOUNTS

WHO DO YOU WANT TO BE THE BENEFICIARY FOR YOUR PLAN/FUND?

Your beneficiary will receive the value of your plan when you die. This designation will revoke any previous designations made for this account, subject to the laws that apply. You can change your beneficiary at any time. If you get married or separated, your beneficiary may not change automatically. It is your responsibility to make sure your beneficiary is legally valid and up to date.

Choosing a beneficiary is optional, and in some provinces you can only make this designation in your will.

If you don't designate a beneficiary, the value of your plan will go to your estate or automatically to your Spouse, depending on where you live.

☐ **Your Spouse**
☐ as beneficiary (We will pay the value of your plan in a lump sum)
☐ as successor annuitant (We will continue to make income payments to your Spouse after you die – not available for locked-in accounts)

Spouse's Last Name	First Name	Social Insurance Number	Date of Birth (yyyy/mm/dd)

☐ **The following people**

Last Name	First Name	Relationship to you	Social Insurance Number	Date of Birth (yyyy/mm/dd)	Allocation %

STEP 5 – Set up automatic Switching between Portland Funds

NOT AVAILABLE FOR RETIREMENT INCOME ACCOUNTS. FUNDS MUST BE IN THE SAME SERIES AND HAVE THE SAME SALES CHARGE.

☐ **Dollar Cost Averaging Plan (DCA)**

When should we make the first transfer?

(YYYY/MM/DD)

(DCA) How often should we transfer?

☐ weekly ☐ quarterly ☐ monthly

☐ every two months ☐ semi-annually ☐ annually

☐ **Automatically Transfer From**

Transfer from Portland Account	Portland Fund Number	Amount DCA($) ☐ gross ☐ net	Switch Fee %	Transfer to Portland Account	Portland Fund Number

STEP 6 – Banking Information

YOUR BANKING INFORMATION - YOU MAY REVOKE OR CANCEL YOUR AUTHORIZATION AT ANY TIME IN WRITING OR BY PHONE.

Complete if you want us to transfer money to and from your bank account

Name of Institution	Address	
Transit Number	Bank Code	Account Number

Payments and withdrawals will be made to and from this account. ***Please attach a cheque marked void to your application.***

STEP 7 – Special Instructions

STEP 8 – Read and Sign Here

WHEN YOU SIGN THIS APPLICATION YOU CONFIRM THAT:

- any pre-notification requirements as specified by the sections 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to pre-authorized debits be waived
- you have received a copy of the current Portland Mutual Fund simplified prospectus and financial statements, and/or Portland offering memorandum, the declaration of trust for your plan and any related documents
- you have read and agree to the terms and conditions in these documents, and understand that all transactions in your account are carried out according to the terms set out in the prospectus and/or Portland offering memorandum
- all information you and your Spouse have provided for this application is true and correct.
- you are of legal age and capacity to provide trade instructions and purchase securities
- you direct the trustee to subscribe for units of Portland funds as indicated on this application form
- you will provide, on request, proof of age for yourself and, if applicable, your Spouse and such further information as may be required in connection with registration and administration of your account
- you authorize Portland to act as your agent with respect to the plan as set out in this application, the Declaration of Trust and any applicable addendum.
- you acknowledge that if funds are being transferred to a LIRA, LIF, LRIF or LRSP, they will locked-in and subject to the terms of the applicable addendum and provisions of the applicable pension legislation
- you will advise Portland or the trustee when you are not resident in Canada.

you understand that:

- we can reject your application within two business days of receiving it, and will return your money to you if we do
- your plan is subject to the terms and conditions set out in the application form, the declaration of trust and any addendum to the plan provided to you, as amended from time to time, and you agree to be bound by these terms and conditions
- you may have to pay income tax on any amount you receive from your registered plan
- you are responsible for determining how much you are allowed to contribute to your RSP and the suitability of its investments by obtaining advice from an investment advisor, broker or dealer.
- Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus and/or Portland offering memorandum, which contains detailed Investment information, before investing. Investment funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer and are not guaranteed or insured by Portland. Their values change frequently. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Past performance may not be repeated.

you authorize us to:

- disclose any information we have about you to any consumer credit reporting agency, any person authorized by law, any financial institution, your investment advisor and authorized dealer
- collect, use and share your personal information within Portland and with third-party service providers, which may provide services outside Canada, as necessary to service your account, and as the law requires or allows us to, following our policy for privacy and protection
- keep this information on file at our offices or our service providers offices in Canada. You can review this information at any time by sending us a written request, or receive a copy by paying the current administration fee.

if you're opening a retirement savings account or retirement income account, you authorize the trustee to:

- apply for a Portland Investment Counsel Inc. retirement savings plan (the "Plan") or a Portland Investment Counsel Inc. retirement income fund (the "Fund") and request that CIBC Mellon Trust Company apply for registration of the Plan or Fund as a registered retirement savings plan or a registered retirement income fund under the *Income Tact Act* (Canada).

Accepted by the trustee

Authorized signature of CIBC Mellon Trust Company

320 Bay Street, P.O. Box 1, Toronto, Ontario M5H 4A6

USING INFORMATION ABOUT YOU

In this section the word *information* means your personal information. It includes information you provide to us, including through the products and services you use, and that we obtain from others with your consent.

You agree that:

- we can use this information to establish and serve you as our customer, to determine whether you qualify for any Portland products or services and offer them to you, or as required or permitted by law
- we can use your social insurance number and the birthdate you gave us to keep your information separate from other customers with similar names. Whenever we ask you for a social insurance number, we're required to do so by law
- we can share this information within Portland and with our service providers, who may have processing locations outside Canada
- you can withdraw your consent at any time. If you withdraw your consent from being contacted about Portland products and services, we won't contact you. We will, however, continue to share your information within Portland, or with third party service providers, where reasonably necessary to service your Portland account.

Please call us at 1-888-710-4242 for a copy of our privacy practices or to learn more about refusing or withdrawing your consent and about asking us not to contact you about product and service offerings. You can also view our privacy practices online at www.portlandic.com.

Please sign here

Annuitant's signature	Date (YYYY / MM / DD)
Co-applicant's signature (joint accounts)	Date (YYYY / MM / DD)

Declaration of Trust
Retirement Savings Plan

1. Terms we use in this declaration of trust

You and your mean the annuitant of the Portland Investment Counsel Inc. Retirement Savings Plan ("Portland RSP") named on the application and as defined in the Act.

We, us, our and the trustee mean CIBC Mellon Trust Company. .

Affiliate means affiliated companies within the meaning of the Business Corporations Act (Ontario) ("OBCA"); and with respect to the Trustee includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the OBCA.

Portland means Portland Investment Counsel Inc.

RRSP means Registered Retirement Savings Plan.

RRIF means Registered Retirement Income Fund.

LIRA means Locked-in Retirement Account, Locked-in Retirement Savings Plan, or Restricted Locked-in Savings Plan.

Plan means your Portland RSP. Under the tax laws, we are the issuer of the Plan and you are the person for whom we have agreed to provide retirement income.

Act means the Income Tax Act (Canada). *Tax laws* mean the Act and applicable income tax legislation of the province or territory in which you live.

Spouse, in this declaration of trust and in the application and any additional terms and conditions, means only a person recognized as a Spouse or common-law partner for purposes of the provisions of the tax laws relating to RRSPs.

2. Declaration of trust

We agree to be the trustee for you under the Plan according to the conditions set out here. For greater certainty, this arrangement is a trust for purposes of the tax laws.

3. Our agent is Portland

Portland is our agent and will provide investment applications for (or will arrange to provide) the Plan for us. However, we're ultimately responsible for administering the Plan.

4. Governing law

The Plan will be governed by, interpreted and administered according to the laws of Ontario (or in the case of a LIRA, the laws of the applicable province) and Canada. Any action arising out of or relating to this Declaration of Trust or the Plan will be filed only in a Canadian court.

5. Registration

When we receive your completed application, we'll apply to register the Plan under the relevant provisions of the tax laws.

6. Proof of Age

The statement of your date of birth on the application constitutes a certification by you and an undertaking to provide such other evidence of proof of age as is required.

7. Social Insurance Number and Address of Annuitant

The trustee shall be entitled to rely upon Portland's records as to your social insurance number and current address as establishing your residency and domicile for the operation of the Plan and its devolution on your death subject to any written notice to the contrary respecting your domicile on death.

8. Your contributions to the Plan

We'll hold in trust for you:

- all contributions you (or your Spouse) make to the Plan
- all transfers from other registered plans
- all income and capital gains generated by the investment of these contributions.

You (or your Spouse) are solely responsible for determining the maximum amount that may be contributed to the Plan each year under the tax laws and how much is deductible. If you (or your Spouse) contribute more than the maximum amount, we'll return the overcontribution to you (or your Spouse) when you (or your Spouse) send us a written request to reduce the amount of the overcontribution. We can liquidate assets for this purpose. The Plan provides for payment to a taxpayer to reduce tax otherwise payable under Part X.1 of the Act. Neither the trustee nor Portland is responsible for any taxes payable as a result of an overcontribution to the Plan. The assets in the Plan cannot be pledged, assigned or in any way alienated as security for a loan or for any purpose other than those set out here.

9. Transfers from other plans

You may transfer assets to the Plan from:

- other RRSPs
- registered pension plans
- other sources allowed under the tax laws.

In addition to the terms and conditions of this declaration of trust, you agree to be bound by, and the Plan will be subject to, any additional terms and conditions required to complete the transfer of assets to the Plan in accordance with applicable law, including terms that require amounts to be "locked-in". The additional terms and conditions will be part of the terms and conditions of the Plan when the applicable amounts are transferred. Where there are inconsistencies, these additional terms and conditions will take precedence over the terms and conditions of this declaration of trust, unless the tax laws provide otherwise.

10. Transfers to other plans

You may transfer all or part of the assets of the Plan, or their equivalent value, to:

- other RRSPs
- registered pension plans
- RRIFs
- other vehicles allowed under the tax laws

by telling us in writing. If you transfer part of the Plan, you must tell us which investments to transfer or sell. If you don't tell us, we'll have complete discretion to decide which investments to transfer or sell. When we receive your instructions, we'll:

- deduct any applicable fees and charges or any other unpaid fees or charges from the assets being transferred
- transfer all information that the other trustee will need to continue the Plan.

We'll complete the transfer in accordance with applicable laws and within a reasonable time after you request the transfer and have completed all the necessary forms. Once we've completed the transfer, we'll have no further responsibility or liability for the value of the Plan transferred. Transfers can also be made to an RRSP or RRIF in your Spouse's (or former Spouse's) name under a decree, order or judgment from a court or a written separation agreement relating to the breakdown of your marriage or common-law partnership.

11. How we invest your contributions

We'll invest the assets in the Plan in the investment products we make available for investment by the Plan, according to your (or your Spouse's) instructions. If you don't tell us how to invest the assets, we'll return your money to you without interest. You can change the investments in the Plan at any time by telling us. You're responsible for ensuring that the investments in the Plan are not non-qualified or prohibited investments for RRSPs under the tax laws, however, we will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. We, in our sole discretion, may require you to provide such documentation in respect of any investment or proposed investment as we deem necessary in the circumstances. We reserve the right to decline to make any particular investment if the proposed investment and related documentation do not comply with our requirements at the time or, in our opinion, our obligations under the tax laws.

You shall have the right to appoint us as your agent for the purpose of giving investment directions as provided in this Section 11.

12. Maturity date of the Plan

We'll invest and use the assets of the Plan to provide you with a retirement

income on maturity of the Plan. The maturity date of your RRSP is the date the assets in the Plan must be used to start providing you with retirement income. The maturity date of the Plan can't be later than what is required under the Act. At least 90 days before the maturity date, you must tell us in writing the maturity date you'd like for the Plan.

13. Choices for your retirement income

Unless you tell us otherwise in writing at least 90 days before your maturity date, we'll use the assets in the Plan, less fees, to buy a Portland RIF in your name on your maturity date. We'll act as trustee for your Portland RIF. You have several other choices for retirement income. Within 90 days before the maturity date, you may tell us in writing to use the assets in the Plan, less fees, to buy any of the following from another company:

- RRIF
- life annuity
- fixed term annuity
- combination of life and fixed term annuities
- any form of retirement income allowed from time to time under the tax laws.

We'll liquidate the assets in the Plan to buy an annuity.

We may require further proof of your age (or your Spouse's age) to provide any of these choices.

Payments for retirement income may not be assigned in whole or in part.

If you choose a RRIF, you'll be required to withdraw a minimum amount each year following the year the RRIF is set up in accordance with the tax laws governing RRIFs.

If you choose an annuity, equal payments will be made at least yearly, except if the annuity is a variable annuity. If payments continue to your Spouse when you die, the total annuity payments to your Spouse in any year after your death will not be more than the total annuity payments made to you in any year before your death. You may integrate your annuity with the Old Age Security Pension, and you may elect to index the annuity according to the Consumer Price Index, up to 4% yearly.

If you cash in your annuity in full, payments will stop. If you cash in only part of the annuity, equal payments will continue on an annual or more frequent basis. If an annuity becomes payable to anyone other than you or your Spouse, the annuity must be cashed in.

If you choose a life annuity, retirement income starts on the maturity date of the Plan and continues for your life. You can arrange for payments to be made to your Spouse for the rest of his or her life after you die. The annuity may have a guaranteed term which must be 90 minus either:

- your age at the maturity date, or
- if you choose, your Spouse's age at the maturity date, if your Spouse is younger than you.

If you choose a fixed term annuity, retirement income starts on the maturity date of the Plan and continues for a fixed term. You can arrange for payments to be made to your Spouse for the remainder of the term after you die. The term of the annuity must be 90 years minus either:

- your age at the maturity date, or
- if you choose, your Spouse's age at the maturity date, if your Spouse is younger than you.

Your age in whole years is used for these calculations.

14. Right of Offset

We and Portland shall have no right of offset with respect to the assets in the Plan in connection with any obligation or debt owed by you to the trustee or Portland, other than the fees, expenses and taxes payable by the terms of this Declaration of Trust.

15. Payments before the maturity date

You may request a payment from the Plan at any time before the maturity date of the Plan. When we receive your written request, we'll liquidate assets in the Plan according to your instructions and pay the proceeds to you, less any fees or taxes we are required to withhold. If you don't tell us which assets to liquidate, we'll use our own discretion.

16. If you die before the maturity date

If you die before the maturity date of the Plan, we'll liquidate the assets in the Plan and, subject to any additional legal requirements, pay the proceeds to your personal representatives in a lump sum, less any fees and taxes. If you have designated one or more beneficiaries for the Plan who are alive at the time of your death, we'll pay these proceeds to your beneficiaries, less any fees and taxes. We'll need satisfactory proof of your death, and may require other documents from your legal representatives, before we can make the payment. Where allowed by law, you can designate a beneficiary on the application or by written notice. You're solely responsible for making sure your beneficiary designation is legally valid. You can change the beneficiary or beneficiaries by completing a form we provide or by giving us written notice. The form or notice must adequately identify the Plan and be delivered to us before we make any payments from the Plan. If you've given us more than one form or notice, we'll act on the one with the most recent date. The trustee and Portland will be fully discharged by such payment or transfer, even though any beneficiary designation made by you may be invalid as a testamentary instrument.

17. Delegation by Trustee

The performance of the following duties and obligations of the trustee under the Plan may be delegated by the trustee as follows:

(1) to an Affiliate:

a) receiving contributions to the Plan;

b) receiving transfers of property to the Plan;

c) investing and reinvesting the assets in the Plan as directed by you;

d) registering and holding the assets in the Plan in the trustee's name, Portland's name, in the name of their respective nominees, your name or in bearer form as determined by the trustee from time to time;

e) maintaining records of the Plan, including information concerning your Spouse and the designation of beneficiaries, where applicable;

f) providing to you statements of account, at least annually;

g) preparing all government filings and forms;

h) making distributions from the Plan in accordance with the terms 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.

(2) to Portland:

a) receiving and forwarding to us your instructions relating to payments out of your Plan pursuant to the provisions provided herein;

b) receiving and forwarding to us your instructions relating to investing and reinvesting the assets in the Plan.

18. Account statements

We'll keep the account records of the Plan. Every year we'll send you a statement showing:

- contributions, transfers and earnings
- payments from the Plan and any taxes that apply
- fees or expenses
- the total value of the Plan.

If some of the assets of the Plan are held through a LIRA or other locked-in arrangement, we'll keep a separate account for those assets and send you a separate statement.

19. Cash Balances

We may retain any cash balance in the Plan in our deposit department or in the deposit department of one of our Affiliates and we and our Affiliates shall not be liable to account for any profit to any person other than at a rate, if any, established from time to time by us or our Affiliates.

20. Income tax receipts

By March 31 each year, we'll provide you with income tax receipts for your contributions to the Plan during the preceding calendar year and in the first 60 days of the current year. If you have a spousal Plan, we'll provide the receipts to your Spouse.

21. No Advantage

We cannot provide any advantage (as defined under the Act) that is conditional in any way on the existence of the Plan, other than those permitted under the Act, to:

- you

• the Plan

• members of your immediate family, or

• anyone else with whom you are not dealing at arm's length.

22. Release of Information

The trustee and Portland each are authorized to release any information about the Plan and the assets in the Plan, less any expenses, taxes and fees, after your death, to either your personal representatives or the designated beneficiary, or both, as we deem advisable.

23. Payment into Court

If there is a dispute about who is legally authorized to apply for and accept receipt of the assets of the Plan, less any expenses, taxes and fees, on your death, the trustee and Portland are entitled to either apply to the court for directions or pay the assets of the Plan, less any expenses, taxes and fees into court and, in either case, fully recover any legal costs the trustee or Portland incurs in this regard as expenses from the Plan.

24. Self-Dealing

Our services are not exclusive and, subject to the limitations otherwise provided in this Declaration on the powers of the trustee, we may, for any purpose, and are hereby expressly authorized from time to time in our sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which we may be directly or indirectly interested or affiliated, whether on our 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.

25. Sale of Assets

The trustee and Portland may sell the assets in the Plan in their respective sole discretion for the purposes of paying expenses, taxes and fees, provided such sale is permitted under the Act.

26. Fees

We're entitled to receive a fee for our services as trustee. We're also entitled to reimbursement for any expenses or taxes we or Portland (as our agent) incur performing our duties as trustee. We're also entitled to receive a reasonable fee, which we establish, for any exceptional services we perform as trustee, including having to exercise our discretion. In the event of any executions of third party demands or claims against the Plan, both the trustee and Portland are entitled to fully recover any costs incurred by them in this regard. We'll deduct these fees and reimbursements from the assets of the Plan and may sell assets as we consider necessary for this purpose, provided such deduction or sale is permitted under the Act. You authorize us to pay Portland all or a portion of these fees. In some cases, we may allow you to pay us directly instead of from the assets of the Plan. We'll give you 30 days written notice before changing these fees.

27. Notices

You can write to us about the Plan by sending a postage-paid letter to:

CIBC Mellon Trust Company
c/o CIBC Mellon Global Securities Services Company
320 Bay Street
P.O Box 1
Toronto, Ontario
M5H 4A6

We'll consider that you've given us the letter when we receive it. We'll give you (or your Spouse) any notice, statement or receipt by mailing it to the last address you (or your Spouse) have given to us or to Portland in writing. We'll consider that we've given you the letter on the day we mail it.

28. Changes to this declaration of trust

We may at our own discretion and will at the written direction of Portland, change this declaration of trust provided that:

• the relevant taxation authorities approve

• any changes do not disqualify the Plan as an RRSP under the tax laws.

The Plan is required to comply with the applicable laws at all times. If Portland needs to make changes in order to comply with the applicable laws or otherwise, the changes will be effective once they have been approved by Canada Revenue Agency. We will send you notice of any changes to the Plan by the later of: (a) 30 days following approval of the changes and (b) the date we mail our annual account statements to you.

29. Limitation on the liability of the trustee and agent

The trustee, Portland, and our respective officers, employees, administrators and other agents are not responsible in our personal capacity for taxes imposed on us for buying, selling or keeping any investment, including nonqualified investments and foreign property. We and Portland may reimburse ourselves for, or pay any such taxes out of, the assets of the Plan in any manner we choose, provided such reimbursement or payment is permitted under the Act. Neither we nor Portland are responsible in our personal capacity if the Plan, you, or any beneficiary incurs losses caused by our buying, selling or keeping any investment, unless the losses are caused by or result from our or Portland's dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard. You, your legal personal representatives, and any beneficiary under the Plan, agree to indemnify us and Portland for any taxes we must pay in respect of the Plan, or any losses incurred by the Plan, caused by us or Portland:

• buying, selling or keeping any investment,

• making payments from the Plan in accordance with this declaration of trust, or

• acting or refusing to act on any instructions given to us by you or for you,

unless the losses are caused by or result from our or Portland's dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard.

30. Indemnity

You agree to indemnify us, Portland and our respective officers, employees, administrators and other agents, for all expenses, taxes and fees incurred or owing in connection with the Plan to the extent that such expenses, taxes or fees cannot be paid out of the assets of the Plan.

31. Successor trustee

We may resign as trustee of the Plan by giving 120 days' notice in writing to Portland provided a successor trustee has been appointed. Portland may remove us as trustee by giving us 60 days' written notice provided a successor trustee has been appointed. We'll transfer all books, records and assets of the Plan to the successor 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 acquire all of the trust business of the trustee will become our successor trustee without further act or formality.

32. Heirs, Representatives and Assigns

The terms of this Declaration of Trust shall be binding upon your heirs, personal representatives, attorneys, committees, guardians of property, other legal and personal representatives, and assigns and upon the respective successors and permitted assigns of the trustee and Portland and their directors, officers, employees, and agents, as well as their respective estates, personal representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and permitted assigns.

33. Interpretation

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa.

34. Quebec residents / Résidents du Québec

You confirm that you have expressly requested all communications relating to the Plan be in English, including:

• the application
• this declaration of trust (and any additional terms and conditions)
• all notices
• all statements

Vous confirmez avoir expressément demandé que toute communication se rapportant à ce régime soit rédigée en anglais, y compris:

• la demande
• cette déclaration de fiducie (et toute autre modalité)
• tous les avis
• tous les états de compte

Declaration of Trust
Retirement Income Fund

1. Terms we use in this declaration of trust

You and your mean the annuitant of the Portland Investment Counsel Inc. Retirement Income Fund ("Portland RIF") named on the application and as defined in the Act.

We, us, our and the trustee mean CIBC Mellon Trust Company.

Affiliate means affiliated companies within the meaning of the Business Corporations Act (Ontario) ("OBCA"); and with respect to the Trustee includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the OBCA.

Portland means Portland Investment Counsel Inc.

RRSP means Registered Retirement Savings Fund.

RRIF means Registered Retirement Income Fund.

LIRA means Locked-in Retirement Account, Locked-in Retirement Savings Fund or Restricted Locked-in Savings Fund.

LIF means Life Income Fund and Locked-in Retirement Income Fund.

Fund means your Portland RIF. Under the tax laws, we are the carrier of the Fund and you are the person for whom we have agreed to make payments.

Act means the Income Tax Act (Canada). *Tax laws* mean the Act and applicable income tax legislation of the province in which you live.

Spouse, in this declaration of trust and in the application and any additional terms and conditions, means only a person recognized as a Spouse or common-law partner for purposes of the provisions of the tax laws relating to RRIFs.

2. Declaration of trust

We agree to be the trustee for you under the Fund according to the conditions set out here. For greater certainty, this arrangement is a trust for purposes of the tax laws.

3. Our agent is Portland

Portland is our agent and will provide investment applications for (or will arrange to provide) the Fund for us. However, we're ultimately responsible for administering the Fund.

4. Governing law

The Fund will be governed by, interpreted and administered according to the laws of Ontario (or, in the case of a LIF, the laws of the applicable province and territory) and Canada. Any action arising out of or relating to this Declaration of Trust or the Fund will be filed only in a Canadian court.

5. Registration

When we receive your completed application, we'll apply to register the Fund under the relevant provisions of the tax laws.

6. Proof of Age

The statement of your date of birth on the application constitutes a certification by you and an undertaking to provide such other evidence of proof of age as is required.

7. Social Insurance Number and Address of Annuitant

The trustee shall be entitled to rely upon Portland's records as to your social insurance number and current address as establishing your residency and domicile for the operation of the Fund and its devolution on your death subject to any written notice to the contrary respecting your domicile on death.

8. Transfers to the Fund

We'll hold in trust and invest and reinvest for you in accordance with the Fund all amounts transferred to the Fund along with all income and capital gains generated by the investment of those amounts. Transfers may be made to the Fund only from one or a combination of:

- an RRSP in your name
- a registered pension plan of which you are a member
- a LIRA in your name
- another RRIF in your name
- a RRIF or an RRSP in your Spouse's (or former Spouse's) name, under a decree, order or judgment from a court, or a written separation agreement relating to the breakdown of your marriage
- you, if you transfer a refund of premiums (as defined in the Act) from your RRSP in accordance with the tax laws
- other sources permitted by the tax laws.

In addition to the terms and conditions of this declaration of trust, you agree to be bound by, and the Fund will be subject to, any additional terms and conditions required to complete the transfer of assets to the Fund in accordance with applicable law, including terms and conditions that require amounts to be "locked in".

The additional terms and conditions will be part of the terms and conditions of the Fund when the applicable amounts are transferred. Where there are inconsistencies, these additional terms and conditions will take precedence over the terms and conditions of this declaration of trust unless the tax laws provide otherwise.

9. How we invest the assets of the Fund

We'll invest the assets of the Fund in the investment products we make available for investment by the Fund, according to your or your Spouse's instructions. If you don't tell us how to invest the assets, we'll return the money to you without interest. In making investments under the Fund, we are not restricted to investments specifically authorized by law for trustees to make. We may authorize investments in any mutual funds or other forms of pooled investment products, even though these kinds of investments may not be authorized by law for other trustees. We won't be liable for any loss on any such investments we have authorized in good faith. You can change the investments in the Fund at any time by telling us. You're responsible for ensuring that the investments in the Fund are not non-qualified investments or prohibited investments for RRIFs under the tax laws, however, we will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non-qualified investment. We, in our sole discretion, may require you to provide such documentation in respect of any investment or proposed investment as we deem necessary in the circumstances. We reserve the right to decline to make any particular investment if the proposed investment and related documentation do not comply with our requirements at the time or, in our opinion, our obligations under the tax laws.

The assets in the Fund cannot be pledged, assigned or in any way alienated as security for a loan or for any purpose other than those set out here.

You shall have the right to appoint us as your agent for the purpose of giving investment directions as provided in this Section 9.

10. How we distribute your retirement income

We'll make payments to you from the Fund as long as there are assets in it. We'll start making these payments by the first calendar year after the year the Fund is established. We may ask for proof of your age, or if necessary, proof of your Spouse's age.

If you've told us to make your Spouse your successor annuitant if you die, we'll make payments to your Spouse from the Fund as long there are assets in it. Payments for retirement income may not be assigned in whole or in part.

There is no minimum amount to be paid out of the Fund in the year the Fund is set up. For each following year except where the Act otherwise provides, a minimum amount must be paid out of the Fund equal to the value of the assets in the Fund multiplied by a certain factor as set out in the Act. You may elect to base the minimum amount to be paid out of the Fund on your age or the age of your Spouse. An election to base the minimum amount on your Spouse's age is binding and cannot be changed after we make the first payment out of the Fund, even if your Spouse dies or you cease to be married.

No payment can exceed the total value of the assets in the Fund immediately before the scheduled payment.

You decide how much, and how often, you would like to be paid, by telling us on the application, or using a form we'll provide. You can choose to receive the payments yearly or more frequently. If you don't tell us how much to pay you, or if you tell us to pay you less than the minimum amount, we'll pay you the minimum amount. If you tell us to pay you more than the maximum amount, we'll pay you the maximum amount. If you want to change the amount and frequency of your payments, you may tell us in writing or use a form we provide.

We'll send you a statement showing you the value of the assets in the Fund, and how much money we need in order to provide you with the payments. You may tell us which assets of the Fund you would like us to liquidate in order to provide you with your specified payments. If you haven't told us within 30 days after we have sent you the statement, we'll use our own discretion in liquidating assets.

Unless we permit otherwise, payments are made only in cash. We'll consider that we have made a payment to you when we:

- mail you a cheque to the last address you have given us, or
- deposit the payment electronically to the bank account you have last given us.

We won't make any payments from the Fund other than those described in the conditions set out here.

11. Valuation of the Fund

We calculate the market value of the Fund at least once per year. Our valuation of the Fund is final. 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 in the immediately preceding year.

12. If you die before the final payment

You can, where allowed by law, name your Spouse as the successor annuitant. Or, where allowed by law, you can designate a beneficiary on the application or by written notice. You're solely responsible for making sure your designation is legally valid. You can change the designation by completing a form we provide or by giving us written notice. The form or notice must adequately identify the Fund and be delivered to us before we make any payments from your RRIF. If you've given us more than one form or notice, we'll act on the one with the most recent date. The trustee and Portland will be fully discharged by such payment or transfer, even though any beneficiary designation made by you may be invalid as a testamentary instrument.

If you die before we make the final payment to you, and you have named your Spouse as the successor annuitant, we'll continue making payments to your Spouse.

If you have not named your Spouse as the successor annuitant, or if your Spouse predeceases you, we'll liquidate the assets in the Fund and pay the proceeds to your personal representatives in a lump sum, less any fees and taxes. If you have designated one or more beneficiaries for the Fund, we'll pay these proceeds to your beneficiaries, less any fees and taxes. We'll need satisfactory proof of your death, and may require other documents from your legal representatives, before we can make the payment.

13. Transfers to other plans

You may transfer all or part of the assets of the Fund, or their equivalent value, to another RRIF, RRSP, registered pension plan or other vehicle permitted under the tax laws set up in your name by telling us in writing. If you transfer part of the Fund, you must tell us which investments to transfer or sell. If you don't tell us, we'll have complete discretion to decide which investments to transfer or sell. When we receive your instructions, we'll:

- make sure enough money is left in your Portland RRIF to pay the minimum amount under the tax laws for the current year
- deduct any applicable fees and charges or any other unpaid fees or charges from the assets being transferred
- transfer all information that the other trustee will need to continue the Fund.

We'll complete the transfer in accordance with applicable laws and within a reasonable time after you request the transfer and have completed all the necessary forms. Once we've completed the transfer, we'll have no further responsibility or liability for the value of the Fund transferred. Transfers can also be made to an RRSP or RRIF in your Spouse's (or former Spouse's) name under a decree, order or judgment from a court or a written separation agreement relating to the breakdown of your marriage or common-law partnership.

14. Right of Offset

We and Portland shall have no right of offset with respect to the assets in the Fund in connection with any obligation or debt owed by you to the trustee or Portland, other than the fees, expenses and taxes payable by the terms of this Declaration of Trust.

15. Account statements

We'll keep the account records of the Fund. Every year we'll send you (or your Spouse) a statement showing:

- contributions, transfers and earnings
- payments from the Fund and any taxes that apply
- fees or expenses
- the total value of the Fund.

If some of the assets of the Fund are held through a LIF or other locked-in arrangement, we'll keep a separate account for these assets and send you a separate statement.

16. Cash Balances

We may retain any cash balance in the Fund in our deposit department or in the deposit department of one of our Affiliates and we and our Affiliates shall not be liable to account for any profit to any person other than at a rate, if any, established from time to time by us or our Affiliates.

17. Income tax receipts

We'll provide you with income tax receipts for:

- transfers to the Fund
- payments from the Fund
- any other activities for which we're required to issue tax receipts under the tax laws.

18. Delegation by Trustee

The performance of the following duties and obligations of the trustee under the Fund may be delegated by the trustees as follows:

(1) to an Affiliate

a) receiving contributions to the Fund;

b) receiving transfers of property to the Fund;

c) investing and reinvesting the assets of the Fund as directed by you;

d) registering and holding the assets of the Fund in the trustee's name, Portland's name, in the name of their respective nominees, your name or in bearer form as determined by the trustee from time to time;

e) maintaining records of the Fund, including information concerning your Spouse and the designation of beneficiaries, where applicable;

f) providing to you statements of account, at least annually;

g) preparing all government filings and forms;

h) making distributions from the Fund in accordance with the terms hereof; and

i) such other duties and obligations of the trustee under the Fund as the trustee, in its sole discretion may from time to time determine.

(2) to Portland

a) receiving and forwarding your instructions to us relating to payments out of your Fund pursuant to the provisions provided herein;

b) receiving and forwarding to us your instructions relating to investing and reinvesting the assets of the Fund.

19. No Advantage

We cannot provide any advantage (as defined under the Act) that is conditional in any way on the existence of the Fund, other than those permitted under the Act, to:

- you
- the Fund
- members of your immediate family
- anyone else with whom you are not dealing at arm's length.

We won't make any payments under the Fund except for fees and for payments described under "How we distribute your retirement income", "If you die before the final payment" and "Transfers to other plans".

20. Fees

We're entitled to receive a fee for our services as trustee. We're also entitled to reimbursement for any expenses or taxes we or Portland (as our agent) incur performing our duties as trustee. We're also entitled to receive a reasonable fee, which we establish, for any exceptional services we perform as trustee, including having to exercise our discretion. In the event of any executions of third party demands or claims against the Fund, both the trustee and Portland are entitled to fully recover any costs incurred by them in this regard. We'll

deduct these fees and reimbursements from the assets of the Fund and may sell assets as we consider necessary for this purpose, provided such deduction or sale is permitted under the Act. You authorize us to pay Portland all or a portion of these fees. In some cases, we may allow you to pay us directly instead of from the assets the Fund. We'll give you 30 days written notice before changing these fees.

21. Release of Information

The trustee and Portland each are authorized to release any information about the Fund and the assets of the Fund, less any expenses, taxes and fees, after your death, to either your personal representatives or the designated beneficiary, or both, as we deem advisable.

22. Payment into Court

If there is a dispute about who is legally authorized to apply for and accept receipt of the assets of the Fund, less any expenses, taxes and fees, on your death, the trustee and Portland are entitled to either apply to the court for directions or pay the assets of the Fund, less any expenses, taxes and fees, into court and, in either case, fully recover any legal costs the trustee or Portland incurs in this regard as expenses from the Fund.

23. Self-Dealing

Our services are not exclusive and, subject to the limitations otherwise provided in this Declaration on the powers of the trustee, we may, for any purpose, and are hereby expressly authorized from time to time in our sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which we may be directly or indirectly interested or affiliated, whether on our 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.

24. Sale of Assets

The trustee and Portland may sell assets in the Fund in their respective sole discretion for the purposes of paying expenses, taxes and fees, provided such sale is permitted under the Act.

25. Notices

You can write us about the Fund by sending a postage-paid letter to:

CIBC Mellon Trust Company
c/o CIBC Mellon Global Securities Services Company
320 Bay Street
P.O Box 1
Toronto, Ontario
M5H 4A6

We'll consider that you've given us the letter when we receive it. We'll give you (or your Spouse) any notice, statement or receipt by mailing it to the last address you (or your Spouse) have given to us or to Portland in writing. We'll consider that we've given you the letter on the day we mail it.

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We may at our own discretion and will at the written direction of Portland, change this declaration of trust provided that:

- the relevant taxation authorities approve, and
- any changes do not disqualify the Fund as a RRIF under the tax laws.

The Fund is required to comply with the applicable laws at all times. If Portland needs to make changes in order to comply with the applicable laws or otherwise, the changes will be effective once they have been approved by Canada Revenue Agency. We will send you notice of any changes to the Fund by the later of: (a) 30 days following approval of the changes and (b) the date we mail our annual account statements to you.

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- buying, selling or keeping any investment
- making payments from the Fund in accordance with this declaration of trust, or
- acting or refusing to act on any instructions given to us by you or for you,

unless the losses are caused by or result from our or Portland's dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard.

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29. Successor trustee

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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 acquire all of the trust business of the trustee will become our successor trustee without further act or formality.

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The terms of this Declaration of Trust shall be binding upon your heirs, personal representatives, attorneys, committees, guardians of property, other legal and personal representatives, and assigns and upon the respective successors and permitted assigns of the trustee and Portland and their directors, officers, employees, and agents, as well as their respective estates, personal representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and permitted assigns.

31. Interpretation

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa.

32. Quebec residents / Résidents du Québec

You confirm that you have expressly requested all communications relating to the Fund be in English, including:

- the application
- this declaration of trust (and any additional terms and conditions)
- all notices
- all statements.

Vous confirmez avoir expressément demandé que toute communication se rapportant à ce fonds soit rédigée en anglais, y compris:

- la demande

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