

APPLICATION FORM

Use this form to open one
of the following:

Non-Registered Account
Retirement Savings Account
Retirement Income Account



FRANKLIN TEMPLETON
INVESTMENTS



FRANKLIN TEMPLETON'S PRIVACY POLICY

YOUR PRIVACY IS OUR PRIORITY

Franklin Templeton Investments is committed to safeguarding the personal information you or your advisor provide to us when you invest in our mutual funds.

This policy describes how we collect, hold, use and disclose your personal information.

WHO WE ARE AND HOW OUR PRIVACY POLICY SERVES TO PROTECT YOU

Franklin Templeton Investments is a global investment organization, comprised of the various subsidiaries of Franklin Resources, Inc. The organization provides global and domestic investment management to retail, high-net-worth and institutional investors.

Franklin Templeton Investments does not sell any of our investors' personal information.

We do not share personal information outside of Franklin Templeton Investments, except as may be required by law or where your consent has been obtained to do so. Our privacy policy describes the steps we take to protect each individual's information and explains when personal information about current or former customers may be shared with other parties.

WHAT TYPE OF INFORMATION DO WE COLLECT?

When you invest with Franklin Templeton Investments, you and your advisor trust us with your personal information. We use this information to service your accounts, respond to your requests and provide you with your desired products and services.

The personal information we collect falls into three categories:

1. Information we receive on application forms and Know Your Client statements. This information may include your name, address, social insurance number, occupation, financial situation, investment selection, account holdings, beneficiary designation, and your personal bank account number and registration.
2. Information about your Franklin Templeton portfolio—including your account history, transactions and any communication you have with us about your investments.
3. Other general information about you such as your preferred language.

IN WHICH CIRCUMSTANCES MIGHT WE SHARE YOUR INFORMATION?

In order to service your accounts and provide you with a broad range of investment choices, we may share your personal information under the following circumstances:

Within Franklin Templeton Investments

Franklin Templeton Investments is a multi-site global investment organization that works together to provide products and services that benefit our customer base. We may share all three categories of personal information among ourselves—including any of the subsidiaries that comprise Franklin Resources, Inc. At times, we may provide your personal information to Franklin Templeton affiliates outside of Canada who perform administrative services for us. In such cases, the information shared is subject to both the laws of Canada and the laws of the non-Canadian jurisdiction, including laws with respect to disclosure of such information. Franklin Templeton policies require these offices to protect the confidentiality of your information and to use it only to provide the services we've asked them to perform.

Outside of Franklin Templeton Investments

Below are examples of third parties to whom we may disclose all three types of personal information. While these examples don't cover every situation permitted by law, we hope they help you understand how your information may be shared. We may share personal information:

- With your advisor, dealer or with other third parties at your direction.
- When permitted or required by law. For example, we share your social insurance number with the Canada Revenue Agency in order to file your tax reports. We may also share your personal information in response to a subpoena or other legal process.
- With companies that work for us to manage your accounts, process transactions, or provide services you've requested. For example, we may use companies to help us mail statements, process cheques, maintain your online account or store your account agreements. Our service providers may at times be located outside of Canada and in those situations, the laws of the non-Canadian jurisdiction and the laws of Canada would apply with respect to disclosure of such information.

Additionally, we may disclose all three types of personal information to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. If this occurs, we will ensure that the outside companies with whom we do business are under contractual obligations to protect the confidentiality of your information and use it only to provide the services we've asked them to perform.

Please call us at 1 (800) 387-0830 if you wish to withdraw consent to your personal information being collected, used and disclosed for any of the purposes listed above. However, in some circumstances, legal requirements may prevent you from withholding or withdrawing consent. Withdrawing consent may also result in us limiting the products and services we can provide to you.

CONFIDENTIALITY AND SECURITY

Our employees are required to follow procedures to maintain the confidentiality of your personal information. We also maintain physical, electronic and procedural safeguards to protect your information. This includes performing ongoing evaluations of our data systems and making changes when appropriate.

HOW CAN YOU MANAGE YOUR INFORMATION?

We provide you with access to your account information through our secure website, our PIN-protected telephone service and your periodic statements. If you wish to update or change your account information, please call us at 1 (800) 387-0830.

WE'LL REVIEW OUR PRIVACY POLICY

We review our privacy policy annually. When these reviews result in material revisions, we will provide you with a revised policy. At no time will we revise our policy to permit the sharing of personal information other than as described in this notice, unless we first notify you and provide you with an opportunity to prevent such sharing. At any time, you may view our current privacy policy at franklintempleton.ca/privacy or by calling us at 1 (800) 387-0830 to request a copy. We've appointed a privacy officer to address any concerns, queries or complaints you may have. Our privacy officer can be reached at the toll-free number listed above, by emailing privacy@franklintempleton.ca, or by sending a letter to the following address:

Privacy Officer
5000 Yonge Street, Suite 900
Toronto, Ontario
M2N 0A7



APPLICATION FORM—Visit franklintempleton.ca/applications for an editable version of this form.

5000 Yonge Street, Suite 900
Toronto, ON M2N 0A7

Phone: 1 (800) 387-0830
Fax: 1 (866) 850-8241

1 PLAN INFORMATION (Mandatory)

Is this a change to an existing Franklin Templeton Account? No Yes Account Number _____

Please choose an account type

Non-Registered Accounts

- Individual
- Joint
- In Trust For (ITF) *Not applicable in Québec*
- Trust
- Corporate

Retirement Savings Accounts

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

Retirement Income Accounts

- Retirement Income Fund (RIF)
- Spousal RIF
- Locked-In Retirement Income Fund (LRIF)
- Prescribed Retirement Income Fund (PRIF)
- Restricted Life Income Fund (RLIF)
- Life Income Fund (LIF)

2 ACCOUNT HOLDER / ANNUITANT INFORMATION (Mandatory)

Mr. Mrs. Miss Ms. Dr. Company (attach Corporate Resolution) Trust (attach Trust Agreement) **Language Preference** English Français

Last Name First Name Middle Initials

Street Address Apt.

City Province Postal Code Country

Primary Phone Number Date of Birth (YYYYMMDD) Social Insurance Number

Occupation

We're required to ask the source of your income. If you're retired, unemployed or enrolled in post-secondary education, please state that in the space provided.

Email Address (Optional)

By providing your email address, you are agreeing to receive your documents by email when available, as permitted by law. You can switch to paper documents for free at any time by calling our Client Services team.

JOINT ACCOUNT HOLDER INFORMATION (If applicable – Non-Registered accounts only)

- Joint Tenants with Rights of Survivorship – *Not applicable in Québec*
- Tenants in Common

Who can make changes or place trades? All account holders must sign Any account holder can sign

Generally, Joint Tenants with Rights of Survivorship means the surviving account holder assumes full ownership of the account. Tenants in Common means the surviving account holder owns their portion of the account, while the rest goes to the estate. These stipulations do not apply to ITF accounts in which the beneficiary remains the sole beneficial owner. Refer to the Terms and Conditions in Section 9.

Last Name First Name Date of Birth (YYYYMMDD)

Social Insurance Number Occupation

Address Same as above OR

Street Address Apt. City Province Postal Code Country

2 ACCOUNT HOLDER / ANNUITANT INFORMATION (Mandatory) (cont'd.)

IN TRUST FOR INFORMATION (If applicable – Non-Registered accounts only) *Not applicable in Québec.* Refer to the Terms and Conditions in Section 9.

Note: Complete separate application for each ITF.

In Trust For Last Name	In Trust For First Name	Date of Birth (YYYYMMDD)	Social Insurance Number
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Address Same as primary account holder OR

Street Address	Apt.	City	Province	Postal Code	Country
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SPOUSAL INFORMATION (If applicable – Spousal RSPs & Spousal RIFs only)

Contributing Spouse Last Name	Contributing Spouse First Name	Social Insurance Number
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Address of Contributing Spouse Same as account holder OR

Street Address	Apt.	City	Province	Postal Code	Country
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3 DEALER/ADVISOR INFORMATION (Mandatory)

Dealer Name _____

Advisor Name _____

Dealer Account Number _____

_ _ _ _	_ _ _ _
Dealer Code	Advisor Code

4 INVESTMENT INSTRUCTIONS (Mandatory)

Visit franklintempleton.ca/fundcodes for a complete list of our fund names and codes.

How would you like to make your initial investment?

Total Investment Amount (\$) _____

- With a cheque** made payable to Franklin Templeton Investments
- Electronically** from the bank account provided in Section 5A
- Incoming Transfer** (Include a copy of the transfer form)

FUND CODE	FUND NAME	AMOUNT \$ or %	FRONT END SALES CHARGE %	PAC \$ or %	SWP \$ or % <small>If you're opening a Retirement Income Account, please provide annual payment instructions in Section 6C.</small>	CUSTOMIZED RATES FOR SERIES FT, PFT & T*
						%
						%
						%
TOTALS						%

Complete Sections 5A & 6A Complete Sections 5A & 6A

Help us get this right. If you have special instructions, please provide them here:

Distributions will be reinvested into the same fund unless otherwise specified.

*Series FT, PFT & T are all *flexible* return of capital products. If you wish to customize your annual distribution rate, please choose a rate between 0.01% and the fund's target distribution rate (as specified on the fund code list).

Consider starting an **Automatic Rebalancing Service** if you wish to maintain your asset allocation regardless of changes in the market.

Visit franklintempleton.ca/applications to download an Automatic Rebalancing Service form.

5 BANKING INFORMATION (Optional)**5A. BANKING INFORMATION**

We need banking information to set up certain automatic investing services—but we recommend you provide us with banking information even if you decide not to use those services. Providing this information now will help you get your money faster when you withdraw.

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

Address of Financial Institution _____

Name of Bank Account Owner _____ Signature of Bank Account Owner _____

Name of Joint Bank Account Owner (if applicable) _____ Signature of Joint Bank Account Owner (if applicable) _____

5B. REDEMPTIONS BY PHONE AND FAX (Non-Registered accounts only) *Optional*

Initialling this section allows you to call or fax us to request redemptions up to \$10,000 per day, subject to the limitations set out in the Simplified Prospectus. Redemption proceeds from phone or fax requests may only be deposited electronically to the bank account we have on file.

Banking information must be provided in Section 5A for your request to be valid.

_____ Account Holder's Initials _____ Joint Account Holder's Initials (if applicable)

6 AUTOMATIC INVESTMENTS (Optional)**6A. USE THIS SECTION TO START AN AUTOMATIC INVESTMENT PLAN WITH REGULARLY SCHEDULED PURCHASES, WITHDRAWALS OR SWITCHES.**

Transaction Type (Select One):

<input type="checkbox"/> PURCHASE	Pre-Authorized Chequing Plan (PAC)	Provide banking information in Section 5A and we'll start regularly scheduled purchases directly from your bank account.*		
<input type="checkbox"/> WITHDRAWAL	Systematic Withdrawal Plan (SWP)	If you provide banking information in Section 5A, proceeds of your SWP will be sent to your bank account.		
<input type="checkbox"/> SWITCH	Systematic Switch Plan**	Switch \$	From Fund	To Fund
		Switch \$	From Fund	To Fund
		Switch \$	From Fund	To Fund

*By instructing us to debit your bank account, you have certain recourse rights under the Canadian Payment Association (CPA) regulations for Pre-Authorized Chequing if any debit does not comply with this agreement. See details in Section 9.

**Switching between loads may result in fees if the originating Deferred Sales Charge (DSC) or Low Load (LL) fund hasn't matured. Switching from Front End funds to DSC or LL funds will result in proceeds being placed on a new schedule.

Frequency (Select One):

- Weekly
 Bi-Weekly (Once every 14 days)
 Twice monthly (15th and month end)
 Monthly
 Quarterly
 Semi-Annually
 Annually

2 | 0 | _____
Start Date (YYYYMMDD)

The start date should be at least one week from today. **If you don't choose a start date, we'll run your first transaction on the 15th of next month.** If the 15th falls on a weekend or holiday, we'll run your transaction on the first business day back.

6B. ANNUAL 10% FREE SWITCH (Optional)

Switch my first 10% free annual redemption amount on 2 | 0 | _____*

If you choose this option, our default will be to switch to the Front End version of the fund(s) you already hold. If you'd like to choose a different target fund, please specify your instructions in Section 8. Please include the fund code for the originating fund(s) and the target fund(s).

***I understand that my dealer may be paid a higher trail commission after the switch as specified in the simplified prospectus.**

6 AUTOMATIC INVESTMENTS (Optional) (cont'd.)

6C. ANNUAL PAYMENT INSTRUCTIONS (Mandatory for RIFs, LIFs, RLIFs, PRIFs and LRIFs)

For **RIFs, LIFs, RLIFs, PRIFs and LRIFs**, your annual payment may not be below the minimum amount, and for **LIFs, RLIFs and LRIFs**, your annual payment may not exceed the maximum amount permitted by law.

Please select your payment

- Minimum amount
- Maximum amount
- Other: \$ _____ or _____ %
- Gross or Net of fees and withholding taxes

Minimum calculation is to be based on:

- My age
- My spouse's age

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|
Spouse's Date of Birth (YYYYMMDD)

Please select your payment frequency in SECTION 6A.

7 BENEFICIARY DESIGNATION (Applicable to Registered Plans Only. Not Applicable for Annuitants Domiciled in Québec.)

In some provinces, a beneficiary can only be designated or revoked in a will. If the beneficiary is a minor or a non-resident of Canada, there may be restrictions about who can receive the proceeds and where the proceeds will be directed. In some cases, the rights of the annuitant's spouse may override the beneficiary named on an account. A beneficiary does not automatically change as the result of a marriage breakdown or a future marriage. It is the annuitant's responsibility to ensure the beneficiary designation is legally valid and up-to-date.

PRIMARY BENEFICIARY

Beneficiary's Last Name

Beneficiary's First Name

Relationship to Annuitant

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|
Date of Birth (YYYYMMDD)

If you wish to designate more than one primary beneficiary, you may not elect your spouse as successor annuitant and you may not designate contingent beneficiaries below. To add additional primary beneficiaries, please include the following information in section 8: each beneficiary's name, date of birth, relationship to you and the percentage of your account you wish to allocate to them.

SUCCESSOR ANNUITANT (RIF accounts only; Not applicable to Locked-In accounts) I acknowledge that the primary beneficiary identified above is my spouse, and I elect for them to continue to receive all fund payments after my death. If my successor annuitant survives me, I acknowledge that I cannot designate another beneficiary.

CONTINGENT BENEFICIARY

If the primary beneficiary identified above predeceases me, I designate the person identified below as the beneficiary of my account upon my death.

Beneficiary's Last Name

Beneficiary's First Name

Relationship to Annuitant

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|
Date of Birth (YYYYMMDD)

To add additional contingent beneficiaries, please include the following information in section 8: each beneficiary's name, date of birth, relationship to you and the percentage of your account you wish to allocate to them.

8 SPECIAL INSTRUCTIONS

TO FRANKLIN TEMPLETON INVESTMENTS CORP. (“FRANKLIN TEMPLETON”)

I have requested that this document be drawn in English. *Exigé que ce document soit rédigé en anglais.*

I have engaged the dealer named in Section 3 (above) as my agent and I acknowledge that he or she has provided me with the current Fund Facts document for each of the Funds I’m purchasing. I understand that if I choose to invest in a Front-End Fund, I agree to pay a commission to my dealer which will be deducted from my original purchase amount. If I choose to invest in a Low Load (LL) or Deferred Sales Charge (DSC) Fund, I request that the sales commission described in the Fund Facts document be paid to my dealer and I agree that I will be required to pay a redemption fee if I withdraw before my Fund matures. I agree that trail fees described in the Fund Facts document will be paid to my dealer on my behalf. I understand that Franklin Templeton may accept or reject any purchase order within one day of receiving it.

TO THE ROYAL TRUST COMPANY (“ROYAL TRUST”)

For registered plan(s), I am applying to open a Franklin Templeton Investments Corp. Retirement Savings Plan (the “Plan”) or Retirement Income Fund (the “Fund”), as applicable, and request The Royal Trust Company (“Royal Trust”) to apply for registration of the Plan/Fund as a registered retirement savings plan or registered retirement income fund under the Income Tax Act (Canada) and any applicable provincial income tax legislation. I agree to the terms of this application, the Declaration of Trust and any addenda or amendments that I receive in the future. I acknowledge that funds transferred into a locked-in registered plan will be subject to the pension legislation applicable to the plan. Upon request, I will provide proof of age for myself and/or spouse/partner and any other information required for the registration and administration of my plan. I understand that benefits paid under the plan may be taxable income under the Income Tax Act (Canada) and/or similar provincial legislation. I understand that a fee (as disclosed in the simplified prospectus) may be applicable to the plan selected.

To obtain a copy of the Declaration of Trust or any addenda, please call our Client Services team at 1 (800) 387-0830 or visit franklintempleton.ca

CANADIAN PAYMENT ASSOCIATION (CPA) TERMS & CONDITIONS (Found at www.cdnpay.ca)

I authorize Franklin Templeton to debit the bank account indicated in my Pre-Authorized Chequing (PAC) instructions for the amount(s) and in the frequencies instructed. I understand that I have certain recourse rights if a debit does not comply with my PAC instructions. For example, I have the right to receive reimbursement for any debit that is not authorized or is not consistent with my PAC instructions. I confirm that all persons whose signatures are required to authorize transactions in the bank account provided have signed my Banking Information instructions in section 5 above. Franklin Templeton is authorized to accept changes to my PAC instructions from my advisor or my registered dealer in accordance with the policies of that company. I understand I may change or cancel my PAC at any time by providing Franklin Templeton at least three business days’ notice by phone, fax or mail. I agree to release the financial institution of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution. I agree that the information in my PAC instructions will be shared with my financial institution in order to process my purchases. I acknowledge and agree that I am fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which I may be held accountable. I agree that I will not receive any advance written confirmation from Franklin Templeton with regard to my initial PAC or any changes I request to my PAC amounts or draft dates as specified by CPA rule H1 sections 15(a) and (b).

PRIVACY PROTECTION

I have read Franklin Templeton’s Privacy Policy and I consent to my personal information being collected, held, used and disclosed by Franklin Templeton and Royal Trust for the purposes listed in the policy. If I have provided information about my Spouse or the beneficiary of my plan, I confirm that I am authorized to do so.

CERTIFICATION OF TRUSTEES FOR ITF ACCOUNTS

The Trustee(s) certifies/certify the following:

- a. The account holder(s) identified in Section 2 of this application is/are the trustee(s) of the assets.
- b. The assets are being gifted irrevocably to the trust for the benefit of the named beneficiary.
- c. I/we acknowledge that there is no formal written trust agreement. I/we understand that Franklin Templeton Investments is not responsible for monitoring any limitations on the powers of the Trustee(s) to deal with the trust assets.
- d. It is my/our responsibility to ensure the trust is operated in accordance with the Income Tax Act and all other legal requirements. I/we understand Franklin Templeton Investments will not monitor any investment restrictions.
- e. I/we acknowledge that the social insurance number provided for the account holder/trustee in Section 2 will appear on any tax receipts generated for the account and that it is my/our responsibility to file appropriate tax returns with respect to income and capital gains on the account.
- f. I/we acknowledge and understand that as trustee(s), I/we must exercise the care, skill, diligence, and judgment that a prudent investor would make in making investments with the trust assets, and will abide by all relevant trustee legislation for the purposes of making investments.
- g. Depositing funds into this trust account forever “divests, deprives and disposes” me/us of beneficial title to the deposited funds and vests the property irrevocably in the beneficiary’s hands. If assets are taken out from the account, they must be used for the benefit of the beneficiary. Each trustee manages, but is not beneficially entitled to, the funds in the account.
- h. I/we acknowledge that any joint account holder named in Section 2 is acting as a joint trustee only. If a joint account holder dies while the beneficiary is still a minor, the surviving account holder(s) would remain the sole trustee as a default.
- i. I/we acknowledge and understand that once the beneficiary reaches age of majority based on provincial legislation, Franklin Templeton Investments will accept instructions from the beneficiary directly without my/our consent.
- j. I/we acknowledge that once the beneficiary reaches age of majority based on provincial legislation, proceeds will only be payable directly to the beneficiary and not to the trustee(s) unless consented to by the beneficiary.
- k. At age of majority, requests initiated by the beneficiary acting alone will result in an in-kind transfer to their name under the existing dealer and advisor.
- l. I/we acknowledge that there may be legal and tax consequences to creating this account and that Franklin Templeton Investments makes no representations regarding the specific tax consequences of this account or the legal rights arising among the settlor, the trustee(s) and the beneficiary and I/we have been advised to obtain professional advice regarding same.
- m. I/we have consulted with and/or received independent legal and tax advice prior to opening this account for the benefit of the named minor beneficiary.

Account Holder / Annuitant Signature

Advisor Signature

Joint Account Holder Signature (if applicable)

2 | 0 | | | | | | | | | |
Date (YYYYMMDD)

Accepted by Franklin Templeton Investments Corp. as agent for the Funds and as agent for the Trustee, The Royal Trust Company.

PLEASE KEEP A COPY FOR YOUR RECORDS

FAX TO: 1 (866) 850-8241

FRANKLIN TEMPLETON INVESTMENTS CORP. 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 Franklin Templeton Investments Corp. 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 Franklin Templeton Investments Corp. (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 Franklin Templeton Investments Corp. 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 provide 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 judgment 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 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.

FRANKLIN TEMPLETON INVESTMENTS CORP. 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 Franklin Templeton Investments Corp. 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 Franklin Templeton Investments Corp. (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.

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.

(Québec 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. 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.

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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 provide to the Annuitant, at least annually, a statement of account. The Agent shall also provide 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 judgment 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.
(Québec 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 – January 2017

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Franklin Templeton Investments Corp.
5000 Yonge Street, Suite 900
Toronto, ON M2N 0A7
fax 1 (866) 850-8241

1 (800) 387-0830
www.franklintempleton.ca

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