

AGF GROUP OF FUNDS RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

We, Computershare Trust Company of Canada, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for You, the annuitant named in the application to which this declaration is attached (the "Application", for the AGF Group of Funds Retirement Savings Plan (the "Plan") upon the following terms:

SOME DEFINITIONS: In this declaration, in addition to terms defined elsewhere herein, "Act" means the *Income Tax Act* (Canada);

"Agent" refers to the company named in paragraph 14; "common-law partner" has the meaning set forth in the Act;

"Contributions" means contributions of cash or investments to the Plan;

"Group Plan" means an RRSP available to employees or members of the applicable organization, employer or association that sponsors the Group Plan;

"Maturity Date" has the meaning set forth in paragraph 8; "Retirement Income" has the meaning set forth in the Act;

"RRIF" means a registered retirement income fund, as defined in the Act, and includes locked-in versions as defined in the pension legislation that governs the Plan;

"RRSP" means a registered retirement savings plan, as defined in the Act, and includes locked-in versions as defined in the pension legislation that governs the Plan;

"spouse" means a spouse for the purposes of the Tax Laws;

"Tax Laws" means the Act and any applicable tax legislation of Your province of residence, as recorded in Your application; "We", "us" and "our" refer to Computershare Trust Company of Canada;

"You", "Your" and "Yours" refer to the person who has signed the application and will be the owner of the Plan; (under the Act, You are known as the "annuitant" of the Plan).

1. **REGISTRATION:** We will apply for registration of the Plan as an RRSP in accordance with the Tax Laws. The purpose of the Plan is to provide You with a Retirement Income.
2. **CONTRIBUTIONS:** We will accept Contributions made by You, or on Your behalf if You participate in a group RRSP or, where applicable, Your spouse or common-law partner. You or such other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for determining the taxation years, if any, in which such Contributions are deductible for tax purposes. We will hold the Contributions and any investments, income or gains therefrom (the "Plan Assets") in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws. No Contributions to the Plan may be made after the Maturity Date.

Group Plans are only available to employees or members of the applicable organization, employer or association that sponsors the Group Plan (the "Sponsor"). If You are a member of a Group Plan, You agree that the Sponsor will act as Your agent under the RRSP and You authorize the Sponsor to act as Your agent and to make contributions to the Group Plan on Your behalf, including by payroll deduction or taxable benefit, if applicable. Only we have the authority to amend the Plan and the ultimate responsibility for administering each RRSP under the Plan lies with us.

3. **INVESTMENTS:** We will hold, invest and sell the Plan Assets according to Your instructions. We may require any instructions to be in writing. If You do not tell us how to invest the Plan Assets, we will invest in units of AGF Canadian Money Market Fund until You tell us otherwise. Investments will not be limited to those authorized by law for trustees. The Plan will bear any taxes, penalties or related interest imposed on the Plan by the Tax Laws, subject to paragraph 17. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased, You must pay or reimburse us directly for any such taxes, penalties or related interest. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

You can change the investments in the Plan at any time by telling us. You shall be responsible for ascertaining whether an investment made on Your direction is or remains a qualified investment for the Plan. Pursuant to the Act, 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. It is Your responsibility to provide any required information to us concerning whether an investment held is a non-qualified investment under the Act. You will take all necessary measures to immediately liquidate any non-qualified investment under the Act, and in the alternative, You hereby authorize us to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Act, but in no event shall we be obligated to liquidate or to give instructions to liquidate except as specifically authorized by You in writing.

Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to our making certain investments for the Plan.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Plan Assets.

4. **INCOME TAX RECEIPTS:** On or before March 31 in each year, we will provide You, Your spouse or Your common-law partner, as applicable, a receipt showing Contributions made by You or such person during the preceding year and, if applicable, the first 60 days of the current year. You, Your spouse or Your common-law partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under the Tax Laws.
5. **YOUR ACCOUNT AND STATEMENTS:** We will maintain an account in Your name showing all Contributions made to the Plan, all investment transactions and all withdrawals from the Plan. At least once each year we will provide You an account statement showing these transactions, including income earned and expenses incurred during such period.
6. **MANAGEMENT AND OWNERSHIP:** We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any assessments, taxes or charges imposed on the Plan by the Tax Laws, subject to paragraph 17. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.
7. **REFUND OF OVER-CONTRIBUTIONS:** We will, upon receiving a written request from You or, if applicable, Your spouse or common-law partner, refund an amount to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We will not be responsible for determining the amount of any such refund.
8. **PURCHASE OF RETIREMENT INCOME OR TRANSFER TO A RRIF:** Your Plan will mature on the date (the "Maturity Date") You select for the start of a Retirement Income but this date must not be later than December 31 of the calendar year in which Your Retirement Income must begin, as required under the Act. You must notify us in writing at least 90 days prior to the Maturity Date. This notice must also give us Your instructions to either:
 - (a) sell the Plan Assets and use all of the cash in the Plan, less any sale costs and other related fees and charges (the "Plan Proceeds"), to purchase a Retirement Income for You starting on the Maturity Date; or
 - (b) transfer the Plan Assets on or before the Maturity Date to a RRIF.

If You instruct us to purchase a Retirement Income for You, You must also specify the particular type of annuity, in accordance with section 146 of the Act that You would like to receive as Your Retirement Income and the name of the authorized company from which we are to purchase same. Any annuity so selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraph 146(2)(b.1) of the Act. However, any Retirement Income so acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than You or, after Your death, Your spouse or common-law partner. In addition, the total of the periodic payments in a year under an annuity after Your death shall not exceed the total of the payments made in a year before Your death. It is solely Your responsibility to select a Retirement Income that complies with the Tax Laws.

If we do not receive Your notice and instructions at least 60 days prior to December 31 of the calendar year in which Your Retirement Income must begin, as required under the Act, we will prior to the end of that year transfer the Plan Proceeds to a RRIF for You and You hereby appoint us (and/or the Agent) as Your attorney(s) in fact to execute all such documents and make elections as are necessary to establish the RRIF. You will be deemed (i) to have elected to use Your age to determine the minimum amount payable under the RRIF according to the Tax Laws; (ii) not to have elected to designate Your spouse or common-law partner to become the successor annuitant of the RRIF on Your death; and (iii) not to have designated any beneficiary of the RRIF. We will administer such RRIF as trustee in accordance with the provisions of the Tax Laws.

9. **WITHDRAWALS:** You may, by written instructions or by other manner of communication acceptable to us, at any time before the commencement of a Retirement Income, request that we pay You all or any part of the Plan Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay You the balance, after deducting any applicable fees and expenses. We will have no liability to You in respect of any sold Plan Assets or for any losses that may result from such sales.

10. TRANSFERS (ON RELATIONSHIP BREAKDOWN OR OTHERWISE): Subject to any reasonable requirements we impose, You may direct us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to or from:
- (a) an RRSP or RRIF under which (i) You are the annuitant; or (ii) Your spouse, former spouse, common-law partner or former common-law partner, from whom You are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of Your marriage or common-law partnership, or after the breakdown of such marriage or partnership;
 - (b) a Registered Pension Plan (as defined in the Tax Laws) for Your benefit; or
 - (c) any other registered plan allowed under the Tax Laws.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Plan Assets is transferred under this paragraph, You may specify in writing which Plan Assets You wish us to transfer or sell; otherwise, we will transfer or sell the Plan Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

11. DESIGNATION OF BENEFICIARY: Where effective under applicable provincial law, You may designate one or more beneficiaries to receive the Plan Assets or Plan Proceeds on Your death. You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Plan under paragraph 12. If more than one form has been received by us, we will act on the one with the latest signature date.
12. DEATH: If You die before the Maturity Date, we will, upon receipt of satisfactory evidence of Your death and all other documents we may require, transfer the Plan Assets, or sell them and pay out the Plan Proceeds, to the designated beneficiary(ies) under the Plan. If You had not designated a beneficiary or if such beneficiary(ies) die before You, we will make such transfer or payment to Your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. Once we make such transfers or payments, we will be fully discharged and we will not be liable in the event that any beneficiary designation made by You may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.
13. PROOF OF AGE: Your statement of Your date of birth in Your application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.
14. DELEGATION: You authorize us to delegate to AGF Investments Inc. (the "Agent") the performance of certain of our duties, including the following:
- (i) registering the Plan with the Canada Revenue Agency;
 - (ii) receiving Contributions;
 - (iii) investing the Plan Assets in accordance with this declaration;
 - (iv) holding the Plan Assets in safekeeping, in its name or in the name of its nominee or custodian;
 - (v) maintaining Your account and providing You with statements and notices;
 - (vi) receiving and implementing Your notices and instructions;
 - (vii) collecting fees and expenses from You or the Plan;
 - (viii) filing any elections permitted under the Tax Laws as directed by You or Your personal representatives;
 - (ix) issuing tax receipts and preparing and filing tax returns or forms relating to the Plan;
 - (x) withdrawing or transferring Plan Assets in accordance with Your instructions or for the purpose of making payments to You, any government authority or any other person entitled to same under the Plan, the Tax Laws or other applicable legislation;

and any other duties relating to the Plan as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent may earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 15 and 16 are also given to, and are for the benefit of, the Agent.

15. FEES AND EXPENSES: We are entitled to receive and may charge against the Plan reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give You 30 days written notice of a change in the amount of any such fee. Subject to paragraph 17, we are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless You make other arrangements with us. If the cash in the Plan is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Plan Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.
16. TRUSTEE'S LIABILITY: We are not responsible for determining whether any investment made on Your instructions is or remains a "prohibited investment" for Your Plan, as that term is defined in the Act. We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Plan.
- Subject to the express provisions of the Act and to paragraph 17 hereof, we will not be liable to You or the Plan for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, You or any other person in connection with the Plan, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct and we may reimburse ourselves for, or pay, any tax, penalty, interest or charges imposed upon us under the Tax Laws or by any other government authority out of the Plan Assets. Without limiting the generality of the foregoing, You will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.
- You, Your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, You agree to personally pay the amount of the claim.

The provisions of this paragraph 16 shall survive the termination of the Plan.

17. LIABILITY OF TRUSTEE FOR TAXES, INTEREST AND PENALTIES: We are not responsible for taxes, interest and penalties imposed on You or the Plan, except for taxes, interest and penalties, if any, imposed on us by the Act that are not reimbursable by the Plan under the Act.
18. REPLACEMENT OF TRUSTEE: We may at any time resign as trustee under the Plan by giving You and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving You and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Plan and will be reimbursed from the Plan Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.
- Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Plan without further act or formality.

19. **AMENDMENTS TO THIS DECLARATION OF TRUST:** We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Plan as an RRSP under the Tax Laws. We will give You 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws, in which event, we will provide notice of such changes to the Plan by the later of: (a) 30 days following approval of the changes and (b) the date we mail or make available electronically our annual account statements to You.
20. **NOTICE:** You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give You any notice, statement, receipt or other communication by making it available to You electronically or by postage prepaid mail, sent to the address recorded in Your application or to any subsequent address You provide us. Our notices to You will be deemed to have been given on the second business day after mailing or making it available to You electronically.
21. **REFERENCE TO STATUTES:** All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.
22. **BINDING:** The terms and conditions of this declaration will be binding upon Your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Plan or the Plan Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.
23. **GOVERNING LAW:** This declaration will be construed, administered and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, except that where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.
24. **ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY):** You understand that the information contained in Your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access Your application, answer any questions You may have regarding the application and Your Plan, and manage Your Plan and Your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, You and any other person that You expressly authorize in writing. You are entitled to consult Your file and to have anything in it corrected. In order to exercise these rights, You must notify us in writing.
25. **LANGUAGE (APPLICABLE IN QUEBEC ONLY):** You confirm that You have been provided a copy of the Application, and this Declaration of Trust in French and have expressly requested all ancillary documents and communications relating to the Plan be provided to You in English. [Vous confirmez avoir reçu une copie de la demande ainsi que la déclaration de fiducie en français et avoir expressément demandé que toute documents et communication se rapportant au régime soit rédigée en anglais].

COMPUTERSHARE TRUST COMPANY OF CANADA

AGF GROUP OF FUNDS RETIREMENT INCOME FUND DECLARATION OF TRUST

We, Computershare Trust Company of Canada, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for You, the annuitant named in the application to which this declaration is attached, for the AGF Group of Funds Retirement Income Fund (the "Fund") upon the following terms:

SOME DEFINITIONS: In this declaration, in addition to terms defined elsewhere herein, "Act" means the *Income Tax Act* (Canada);

"Agent" refers to the company named in paragraph 11; "common-law partner" has the meaning set forth in the Act; "Retirement Income" has the meaning set forth in the Act;

"RRIF" means a registered retirement income fund, as defined in the Act and includes locked-in versions as defined in the pension legislation that governs the Fund;

"RRSP" means a registered retirement savings plan, as defined in the Act and includes locked-in versions as defined in the pension legislation that governs the Fund;

"spouse" means a spouse for the purposes of the Tax Laws;

"Tax Laws" means the Act and any applicable tax legislation of Your province of residence, as recorded in Your application; "We", "us" and "our" refer to Computershare Trust Company of Canada;

"You", "Your" and "Yours" refer to the person who has signed the application and will be the owner of the Fund (under the Act, known as the "annuitant" of the Fund) and, after Your death, Your spouse or common-law partner if they become the successor annuitant of the Fund as described in paragraph 8 hereof;

1. **REGISTRATION:** We will apply for registration of the Fund as a RRIF in accordance with the Tax Laws. The purpose of the Fund is to provide You with a Retirement Income in accordance with the Act.

2. **ACCEPTANCE OF PROPERTY INTO THE FUND:** We will accept into the Fund only cash and other property that is transferred in accordance with the Tax Laws, from:

(a) an RRSP or RRIF under which You are the annuitant;

(b) You, to the extent only that the property was an amount described in subparagraph 60(l)(v) of the Act (including refunds of premiums from a deceased person's RRSP where he or she was Your spouse or common-law partner, or You were dependent upon him or her by reason of physical or mental infirmity);

(c) an RRSP or RRIF under which Your spouse, former spouse, common-law partner or former common-law partner, from whom You are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of Your marriage or common-law partnership, or after the breakdown of such marriage or partnership;

(d) a registered pension plan of which You are a member (as defined in subsection 147.1(1) of the Act), or a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act; or

(e) a specified pension plan in circumstances to which subsection 146(21) of the Act applies;

(f) other sources allowed under the tax laws.

We will hold this property and any investments, income or gains therefrom (the "Fund Assets") in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.

3. **INVESTMENTS:** We will hold, invest and sell the Fund Assets according to Your instructions. We may require any instructions to be in writing. If You do not tell us how to invest the Fund Assets, we will invest in units of AGF Canadian Money Market Fund until You tell us otherwise. Investments will not be limited to those authorized by law for trustees. The Fund will bear any taxes, penalties or related interest imposed on the Fund under the Tax Laws, subject to paragraph 14. If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund has ceased, You must pay or reimburse us directly for any such taxes, penalties or related interest.

You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

You can change the investments in the Fund at any time by telling us. You shall be responsible for ascertaining whether an investment made on Your direction is or remains a qualified investment for the Fund. Pursuant to the Act, 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. It is Your responsibility to provide any required information to us concerning whether an investment held is a non-qualified investment under the Act. You will take all necessary measures to immediately liquidate any non-qualified investment under the Act, and in the alternative, You hereby authorize us to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Act, but in no event shall we be obligated to liquidate or to give instructions to liquidate except as specifically authorized by You in writing.

Notwithstanding anything in this declaration, we may decline to accept any particular transferred property or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to our making certain investments for the Fund.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Fund Assets.

4. **YOUR ACCOUNT AND STATEMENTS:** We will maintain an account in Your name showing all Fund Assets, all investment transactions and all payments from the Fund. At least once each year we will provide You an account statement showing these transactions, including income earned and expenses incurred during such period. We will also provide You by the end of February in each year a tax information slip showing the total amount of all payments made to You from the Fund during the preceding calendar year to enable You to report this amount on Your income tax return.

5. **MANAGEMENT AND OWNERSHIP:** We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote in respect thereof or to sell assets to pay any assessments, taxes or charges imposed on the Fund by the Tax Laws, subject to paragraph 14. However, You may request us to arrange for You to be able to exercise such voting rights, whereupon if we have been given sufficient time, we will make such arrangements. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

6. **PAYMENTS:** Each calendar year, we will make one or more payments to You, totaling not less than the minimum amount as defined in subsection 146.3(1) of the Act. No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. The minimum amount for the year in which the Fund is established is zero, meaning You do not have to take payments if You do not want to. We will make payments to You in the amounts and at the times You direct us, as set out in Your application form or in other acceptable directions, and You may change these directions. You may direct us to make payments which exceed the minimum amount for the year, in which case we must withhold tax from the excess. If You do not specify the amount to be paid or if the amount You specify is less than the minimum amount for a year, we will make payment(s) to You equaling at least the minimum amount. At the end of the year in which the last payment is made, an amount equal to the value of the Fund Assets must be paid out.

You may elect to have the minimum amount determined using Your spouse's or common-law partner's age. To do so, You must complete the appropriate area on the application form before we make any payment to You out of the Fund.

It is solely Your responsibility to ensure that there is sufficient cash in the Fund to make these payments. We may allow, but will not be required to make, any such payment *in specie*. If any Fund Assets must be sold to provide the required cash and we do not have Your instructions as to which to sell, we will sell any of the Fund Assets that we, in our sole discretion, consider appropriate. We will not be liable for any loss that results from a sale.

No payment from the Fund may be assigned, in whole or in part.

We will not make any payments other than those described in paragraphs 6, 7 and 9 of this declaration. However, before making any such payment, we may charge against the Fund the amount of any taxes, penalties, interest, fees and expenses that are payable hereunder, under the Tax Laws or under other applicable laws.

7. **TRANSFERS (ON RELATIONSHIP BREAKDOWN OR OTHERWISE):** Subject to any reasonable requirements we impose, You may direct us in writing to transfer all or part of the Fund Assets (net of any costs of realizations and of any property we must retain under the Tax Laws to ensure that the minimum amount may be paid to You in that year) to:

(a) a RRIF under which You are the annuitant; or

(b) an RRSP or RRIF under which Your spouse, former spouse, common-law partner or former common-law partner, from whom You are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of Your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which You are the annuitant, we will also transfer all information necessary for the continuance of the Fund. If only a portion of the Fund Assets is being transferred under this paragraph, You may specify in writing which Fund Assets You wish us to transfer or sell; otherwise, we will transfer or sell the Fund Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid. We will be discharged from all further duties and liabilities in respect of any Fund Assets so transferred.

8. **DESIGNATION OF SUCCESSOR ANNUITANT / BENEFICIARY:** Where effective under applicable provincial law, You may designate one or more beneficiaries to receive an amount or amounts out of the Fund after Your death, in accordance with one of the following:

- (a) *Successor Annuitant:* You may at any time elect that Your spouse or common-law partner receives the payments under paragraph 6 after Your death. (A successor annuitant cannot make this designation.) If You have not made this election, we may agree to make such payments to Your spouse or common-law partner after Your death, if Your legal personal representative requests this; or
- (b) *Beneficiary of Lump Sum:* You may designate one or more beneficiary(ies) to receive the Fund Assets or the proceeds thereof, less any applicable taxes and any fees or expenses payable under this declaration, in a lump sum payment.

You may make, change or revoke any such beneficiary designations by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Fund under paragraph 9. If more than one form has been received by us, we will act on the one with the latest signature date.

9. **DEATH:** In the event of Your death, if You had not elected that Your spouse or common-law partner become successor annuitant in accordance with paragraph 8(a) above (or You had so elected but Your spouse or common-law partner predeceased You), we will, upon receipt of satisfactory evidence of Your death and all other documents we may require, transfer the Fund Assets, or sell them and pay out the proceeds, to any other beneficiary(ies) designated in accordance with paragraph 8 above. If You had not designated a beneficiary or if such beneficiary(ies) die before You, we will make such transfer or payment to Your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. Once we make such transfers or payments, we will be fully discharged and we will not be liable in the event that any beneficiary designation made by You may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

10. **PROOF OF AGE:** Your statement of Your date of birth in Your application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating Your Retirement Income.

11. **DELEGATION:** You authorize us to delegate to AGF Investments Inc. (the "Agent") the performance of certain of our duties, including the following:

- (i) receiving transfers of cash and other property into the Fund and accepting on our behalf Your application;
- (ii) registering the Fund with the Canada Revenue Agency;
- (iii) investing the Fund Assets in accordance with this declaration;
- (iv) holding the Fund Assets in safekeeping, in its name or in the name of its nominee or custodian;
- (v) maintaining Your account and providing You with statements and notices;
- (vi) receiving and implementing Your notices and instructions;
- (vii) collecting fees and expenses from You or the Fund;
- (viii) filing any elections permitted under the Tax Laws as directed by You or Your personal representatives;
- (ix) issuing tax information slips and preparing and filing tax returns or forms relating to the Fund;
- (x) withdrawing or transferring Fund Assets in accordance with Your instructions or for the purpose of making payments to You, any government authority or any other person entitled to same under the Fund, the Tax Laws or other applicable legislation;

and any other duties relating to the Fund as we may determine appropriate from time to time. We, however, will bear ultimate responsibility for the administration of the Fund in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent may earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraphs 12 and 13 are also given to, and are for the benefit of, the Agent.

12. **FEES AND EXPENSES:** We are entitled to receive and may charge against the Fund reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give You 30 days written notice of a change in the amount of any such fee. Subject to paragraph 14, we are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Fund. All amounts so payable will be charged against and deducted from the Fund Assets, unless You make other arrangements with us. If the cash in the Fund is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Fund Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

13. **TRUSTEE'S LIABILITY:** We are not responsible for determining whether any investment made on Your instructions is or remains a "prohibited investment" for Your Fund, as that term is defined in the Act. We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Fund is terminated and all of the Fund Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Fund.

We will not be liable to You or the Fund for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Fund, You or any other person in connection with the Fund, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Fund, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct and subject to paragraph 14, we may reimburse ourselves for, or pay, any tax, penalty, interest or charge imposed upon us under the Tax Laws or by any other government authority, out of the Fund Assets. Without limiting the generality of the foregoing, You will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Fund or the Fund Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, Your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Fund. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund has ceased to exist, You agree to personally pay the amount of the claim.

The provisions of this paragraph 13 shall survive the termination of the Fund.

14. **LIABILITY OF TRUSTEE FOR TAXES, INTEREST AND PENALTIES:** We are not responsible for taxes, interest and penalties imposed on You or the Fund, except for taxes, interest and penalties, if any, imposed on us by the Act that are not reimbursable by the Fund under the Act.

15. **REPLACEMENT OF TRUSTEE:** We may at any time resign as trustee under the Fund by giving You and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving You and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Fund and will be reimbursed from the Fund Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Fund without further act or formality.

In the event of a change of trustee, we will transfer the Fund Assets to the Successor Trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 7 hereof, including the retention of any property necessary to ensure payment to You that year of the minimum amount.

16. **AMENDMENTS TO THIS DECLARATION OF TRUST:** We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Fund as a RRIF under the Tax Laws. We will give You 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws, in which event, we will provide notice of such changes to the Fund by the later of: (a) 30 days following approval of the changes and (b) the date we mail or make available electronically our annual account statements to You.
17. **NOTICE:** You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give You any notice, statement, receipt or other communication by making it available to You electronically or by postage prepaid mail, sent to the address recorded in Your application or to any subsequent address You provide us. Our notices to You will be deemed to have been given on the second business day after mailing or making it available to You electronically.
18. **REFERENCE TO STATUTES:** All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.
19. **BINDING:** The terms and conditions of this declaration will be binding upon Your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Fund or the Fund Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.
20. **GOVERNING LAW:** This declaration will be construed, administered and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, except that where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.
21. **ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY):** You understand that the information contained in Your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access Your application, answer any questions You may have regarding the application and Your Fund, and manage Your Fund and Your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, You and any other person that You expressly authorize in writing. You are entitled to consult Your file and to have anything in it corrected. In order to exercise these rights, You must notify us in writing.
22. **LANGUAGE (APPLICABLE IN QUEBEC ONLY):** You confirm that You have been provided a copy of the Application, and this Declaration of Trust in French and have expressly requested all ancillary documents and communications relating to the Fund be provided to You in English. [Vous confirmez avoir reçu une copie de la demande ainsi que la déclaration de fiducie en français et avoir expressément demandé que toute documents et communication se rapportant au régime soit rédigée en anglais].

COMPUTERSHARE TRUST COMPANY OF CANADA



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AGF is dedicated to helping develop business solutions for industry demands on natural resources and finding ways to help minimize our impact on the environment. As a result, we have designed our application forms with a re-usable base on recyclable covers. Our applications are also printed on Forest Stewardship Council® (FSC) certified paper. FSC certification ensures that the paper in this document contains fibre from well-managed and responsibly harvested forests that meet strict environmental and socio-economic standards. AGF is committed to continuing to look for ways to protect and preserve our environment for future generations.

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