Account Application

This account application can be used for:

Non-Registered Investment Accounts

Retirement Savings Plans

Retirement Income Funds

BRIDGEHOUSE

INDEPENDENT PLATFORM

Brandes GQG Lazard Nuveen Sionna T. Rowe Price

BRIDGEHOUSE

BRIDGEHOUSE FUNDS: QUICK REFERENCE

Fundserv Management Company Code: BIP

BRANDES	SERIES	FUND NUMBER C$	FUND NUMBER US$
BRANDES CANADIAN EQUITY FUND	F	521	-
	A	121	-
BRANDES CORPORATE FOCUS BOND FUND (HEDGED)	FH	512	-
	AH	112	-
BRANDES CORPORATE FOCUS BOND FUND (UNHEDGED)	F	511	513
	A	111	113
BRANDES EMERGING MARKETS VALUE FUND	F	571	573
	A	171	173
BRANDES GLOBAL EQUITY FUND (HEDGED)	FH	359	-
	AH	350	-
BRANDES GLOBAL EQUITY FUND (UNHEDGED)	F	551	553
	A	151	153
BRANDES GLOBAL OPPORTUNITIES FUND	F	502	504
	A	114	116
BRANDES GLOBAL SMALL CAP EQUITY FUND	F	552	554
	A	152	154
BRANDES INTERNATIONAL EQUITY FUND	F	561	563
	A	161	163
BRANDES U.S. EQUITY FUND (HEDGED)	FH	344	-
	AH	348	-
BRANDES U.S. EQUITY FUND (UNHEDGED)	F	541	543
	A	141	143

GQG PARTNERS	SERIES	FUND NUMBER C$	FUND NUMBER US$
GQG PARTNERS EMERGING MARKETS QUALITY EQUITY FUND	F	891	894
	A	890	893
GQG PARTNERS GLOBAL QUALITY EQUITY FUND (HEDGED)	FH	967	-
	AH	966	-
GQG PARTNERS GLOBAL QUALITY EQUITY FUND (UNHEDGED)	F	771	777
	F5	997	-
	A	770	776
GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	F	791	794
	A	790	793
GQG PARTNERS U.S. QUALITY EQUITY FUND (HEDGED)	FH	969	-
	AH	968	-
GQG PARTNERS U.S. QUALITY EQUITY FUND (UNHEDGED)	F	783	786
	A	782	785

LAZARD ASSET MANAGEMENT	SERIES	FUND NUMBER C$	FUND NUMBER US$
LAZARD DEFENSIVE GLOBAL DIVIDEND FUND (HEDGED)[1]	FH	453	-
	AH	450	-
LAZARD DEFENSIVE GLOBAL DIVIDEND FUND (UNHEDGED)[1]	F	433	443
	A	430	440
LAZARD GLOBAL COMPOUNDERS FUND (HEDGED)	FH	463	-
	AH	498	-
LAZARD GLOBAL COMPOUNDERS FUND (UNHEDGED)	F	462	471
	A	460	470

nuveen A TIAA Company	SERIES	FUND NUMBER C$	FUND NUMBER US$
NUVEEN GLOBAL GREEN BOND FUND (HEDGED)	FH	307	-
	AH	306	-
NUVEEN GLOBAL GREEN BOND FUND (UNHEDGED)	F	301	304
	A	300	303

Sionna Investment Managers®	SERIES	FUND NUMBER C$	FUND NUMBER US$
SIONNA CANADIAN EQUITY FUND	F	581	-
	A	181	-
SIONNA OPPORTUNITIES FUND	F	565	-
	A	165	-

T.RowePrice	SERIES	FUND NUMBER C$	FUND NUMBER US$
T. ROWE PRICE GLOBAL ALLOCATION FUND[2]	F	516	-
	F5	998	-
	A	106	-
	A5[A]	996	-
T. ROWE PRICE U.S. BLUE CHIP GROWTH FUND (HEDGED)	FH[B]	946	-
	AH[B]	945	-
T. ROWE PRICE U.S. BLUE CHIP GROWTH FUND (UNHEDGED)	F	934	937
	A	933	936

[A] Inception date: February 20, 2026.

[B] Inception date: June 2, 2025.

[1] On May 22, 2020, the Fund acquired assets from a Bridgehouse Fund in a material merger.

[2] On May 22, 2026, the Fund acquired assets from a Bridgehouse Fund in a material merger.

- All funds are available in Canadian dollars, and in U.S. dollars where code is indicated. U.S. units may not be held in Bridgehouse registered or TFSA plans.
- Switch Fee up to 2% may be applied in some situations.
- Distributions for all Funds are automatically re-invested, unless cash distributions elected for non-registered accounts for the following Funds only: Brandes Corporate Focus Bond Fund, GQG Partners Emerging Markets Quality Equity Fund, GQG Partners Global Quality Equity Fund, GQG Partners International Quality Equity Fund, GQG Partners U.S. Quality Equity Fund, Lazard Defensive Global Dividend Fund, Lazard Global Compounders Fund, Nuveen Global Green Bond Fund, T. Rowe Price Global Allocation Fund and T. Rowe Price U.S. Blue Chip Growth Fund.
- Prices (NAVs) are available at: https://bridgehousecanada.com/prices-performance/daily-prices/ or by calling 888.861.9998.
- Please see the simplified prospectus or Fund Facts document for current details on the Funds.
- Bridgehouse Asset Managers is a trade name of Brandes Investment Partners & Co.

INVESTMENT ACCOUNT APPLICATION

BRIDGEHOUSE ASSET MANAGERS
Independent Platform

☐ New Account
☐ Existing Account _____

Dealer Account _____
(provide if applicable)

1. Plan Information

☐ Non-Registered ☐ Spousal Retirement Savings Plan ☐ Spousal Retirement Income Fund
☐ Retirement Savings Plan (RSP) ☐ Retirement Income Fund (RIF) ☐ Change/Add Information

2. Annuitant Information

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. Preferred language of correspondence ☐ English or ☐ French

Last Name or Company Name *(attach company resolution)* | First Name | Initial(s) | Citizenship

Address | Social Insurance Number (Mandatory)

Address | City | Province | Postal Code

Home Telephone Number | Business Telephone Number | Date of Birth (D D / M M / Y Y Y Y) | E-mail Address

Joint Accounts (Non-Registered accounts only) ☐ Joint Tenants with Rights of Survivorship *(not applicable in Quebec)* ☐ Joint Tenants in Common *(co-ownership in Quebec)*

Last Name | First Name | Initial(s) | Date of Birth (D D / M M / Y Y Y Y) | Social Insurance Number

Joint Applicant's Address *(check if same as above)* ☐ | Citizenship

☐ Please check if any one of the joint applicants can sign for transactions. If left blank, transaction requests will require the signature of all applicants.

In-Trust For Accounts (Non-Registered accounts only)

In Trust for: Last Name | First Name | Initial(s) | Date of Birth (D D / M M / Y Y Y Y) | Social Insurance Number

Spousal RSP Accounts (Only complete this section if the Annuitant's spouse or common-law partner will be contributing)

Last Name | First Name | Initial(s) | Date of Birth (D D / M M / Y Y Y Y) | Social Insurance Number

3. Dealer Information

Dealer Name | Dealer Number | Financial Advisor Signature

Financial Advisor Name | Rep Code | Telephone Number

4. Investment Instructions

☐ New Purchase $ _____ Approximate Value of Transfer

☐ Transfer of cash from another plan (Transfer form attached) ☐ All of the property in the Plan OR $ _____

Name of Financial Institution | Plan Number

☐ Transfer of Bridgehouse Funds from another plan (in-kind only)

Approximate Value of Transfer

☐ All of the property in the Plan OR $ _____

Fund Name	Fund Number	Purchase Amount ($)	Purchase Amount (%)	Purchase SC %	Purchase DSC	Purchase LL	PAD Contribution* (Min. $100 per fund) Amount ($)	PAD Amount (%)	PAD SC %	PAD DSC	PAD LL	SWP/RIF Payment* (Min. $100/fund) Amount ($)
					☐	☐				☐	☐	
					☐	☐				☐	☐	
					☐	☐				☐	☐	
					☐	☐				☐	☐	
Special Instructions:												

Automatic investment into Brandes Canadian Money Market Fund (101) at 0% commission will occur when monies are received without investment instructions.

***Please attach VOID cheque for Pre-Authorized Debit (PAD) and Systematic Withdrawal Plan (SWP) options. We are unable to process your transaction without a VOID cheque. (Complete section 5 and/or section 6)**

742043331

5. Pre-Authorized Debit (PAD) Plan Instructions *(For Non-Registered and RSP accounts only)*

How often would you like to invest? ☐ Weekly ☐ Bi-Weekly ☐ Semi-Monthly ☐ Monthly ☐ Bi-Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

Payment Date D D

Additional Payment Date D D
(For Semi-Monthly only)

PAD Payment Total $ _____
(Must equal total PAD contributions in Section 4)

Commencement Date D D / M M / Y Y Y Y

You waive any pre-notification requirements as specified by sections 15(a) and (b) of the Canadian Payments Association Rule H1 with regard to the above noted pre-authorized debits.

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

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

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

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

You may change or cancel these Instructions at any time, provided that Bridgehouse receives at least 10 business days notice by phone or by mail. To obtain a copy of a cancellation form or for more information regarding your right to cancel these Instructions, please consult with your financial institution or visit the CPA website at www.cdnpay.ca.

You agree to release the financial institution of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution.

Bridgehouse is authorized to accept changes to these Instructions from your registered dealer or your financial advisor in accordance with the policies of that Dealer, in accordance with the disclosure and authorization requirements of the CPA.

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

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

Debit Authorization: I/We agree to participate in this Pre-Authorized Debit Plan and I/we authorize Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse") to draw a debit in paper, electronic or other form on my/our bank account as referred to on the attached VOID cheque (or such alternative bank account as I/we may direct in the future) to purchase mutual fund securities pursuant to these Instructions provided to Bridgehouse by the dealer named above. I/We agree that delivery of this authorization to Bridgehouse constitutes delivery by me/us to the financial institution. I/We may revoke this authorization at any time by providing Bridgehouse with 10 days prior written notice. If a signature of a person other than the Client or Annuitant is required to draw cheques on the bank account referred to on the attached VOID cheque, then the signature of such person must be provided here:

Signature of Signatory on bank account	Signature of Co-Signatory on bank account	Date

Please attach a VOID cheque.

6. Systematic Withdrawal Plan/RIF Payment Instructions *(For SWP, minimum $10,000 account balance is required. Please use Section 4 to indicate Fund allocation. Frequency of RIF payments are limited to monthly, quarterly, semi-annually and annually.)*

How often would you like to withdraw funds? ☐ Weekly ☐ Bi-Weekly ☐ Semi-Monthly ☐ Monthly ☐ Bi-Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

Payment Date D D

Additional Payment Date D D
(For Semi-Monthly only)

Commencement Date D D / M M / Y Y Y Y

Payment will be deposited directly into my bank account as indicated on the attached VOID cheque.

Signature of Signatory on bank account	Signature of Co-Signatory on bank account

Please attach a VOID cheque.

Complete for RIF only:

☐ Minimum required annual amount OR ☐ a periodic payment of $ _____ (must be greater than the minimum amount)

☐ **Election of payment based on spouse's or common-law partner's age.** I elect that the payment under the RIF be calculated using the age of my spouse or common-law partner. I understand this election cannot be changed after the end of the year in which this application is made, even if my spouse or common-law partner should die or we should separate. Date of Birth D D / M M / Y Y Y Y

☐ **Election of spouse or common-law partner as successor annuitant.** Where permitted by law, I hereby elect that my spouse or common-law partner become the annuitant under the RIF in the event of my death before the termination of the RIF, if he or she survives me. I reserve the right to revoke this election as permitted by applicable law. *Note: In certain provinces an election of spouse or common-law partner as successor annuitant may be made only by will. If you do not elect that your spouse or common-law partner become the annuitant of the RIF after your death, or, if you do so elect, and your spouse or common-law partner predeceases you, the beneficiary designation for the RIF will apply.*

Spouse or Common-Law Partner's Last Name	First Name	Initials	Address ☐ (Check if same as in Section 2)

742043331

7. Automatic Switches *(switches from units/shares of one Fund to units/shares of the same class/series of another Fund)*

How often would you like switches to be made? ☐ Weekly ☐ Bi-Weekly ☐ Semi-Monthly ☐ Monthly ☐ Bi-Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

Switch Date D D

Additional Switch Date D D
(For Semi-Monthly only)

Switch Total $ _____

Commencement Date D D / M M / Y Y Y Y

From account/fund _____

To account/fund _____

8. Beneficiary Information *(For Registered Plans only)*

Subject to applicable law, I hereby revoke all previous beneficiary designations made under my Brandes RSP or Brandes RIF and designate the person(s) named and identified below as beneficiary(s). My beneficiary(s) will receive their percentage allocation of the benefits payable under my registered plan on my death. If a beneficiary predeceases me, I direct that their percentage allocation be divided equally among the surviving beneficiary(s). If no percentage allocation is stated below for any one of the beneficiary(s), or if the percentage allocations for the beneficiary(s) does not add up to 100%, I direct that the proceeds of my registered plan be divided equally among the surviving beneficiary(s). If none of the persons named and identified below as beneficiary(s) survive me, I direct that the proceeds of my Brandes RSP or Brandes RIF be paid to my estate on my death. I reserve the right to revoke this designation.

Beneficiary(s) Last Name	First Name	Relationship	Allocation (must add up to 100%)

In certain provinces, a beneficiary designation, or any revocation thereof, can only be made by will. In some cases, the rights of my spouse or common-law partner may override such beneficiary designation. Also, a beneficiary designation will not automatically change as a result of a future marriage or a marriage breakdown; it may be necessary to complete a new designation for this purpose. I acknowledge that it is my sole responsibility to ensure that the beneficiary designation is effective and is changed when appropriate.

If necessary, add particulars of additional beneficiaries on a separate sheet marked Schedule A. Check if Schedule A is attached. ☐

9. Authorization and Acknowledgement

Where this application relates to an RSP or RIF, I hereby request that State Street Trust Company Canada act as Trustee of my Brandes RSP or Brandes RIF and apply for registration of the RSP or RIF under the Income Tax Act (Canada) and, if required, the applicable tax legislation of the province indicated in my address in section 2. I have read and agree to comply with the Declaration of Trust governing the RSP or RIF set forth on the reverse and forming part of this application and any relevant addendum to the RSP or RIF. I understand that the benefits paid out under the RSP or RIF may constitute taxable income under the Income Tax Act (Canada) and, if applicable, the tax legislation of the province indicated in my address in section 2. I shall be solely responsible for determining the amount of the annual deduction to which I may be entitled for income tax purposes, in respect of contributions to the RSP. I understand that I am responsible for ensuring that all investments made by my RSP or RIF are, and remain, "qualified investments".

The application becomes effective only upon acceptance by the registered Dealer acting on my behalf, and is to be construed under the laws of Ontario.

I/We hereby apply to Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers, (the "Administrator") to purchase Bridgehouse Funds in the amounts and on the terms set forth in this investment application. I/We hereby authorize the Administrator to rely on the information set forth in this application and any applicable supplement to the application, and hereby authorize the systematic withdrawals requested in section 6, if applicable. I/We acknowledge receipt of the simplified prospectus or Fund Facts document of Bridgehouse Funds purchased and understand that these transactions are made under the terms and conditions of this application form, the simplified prospectus or Fund Facts document, the Declarations of Trust if applicable and any applicable additional terms and conditions referred to therein, and I/we agree to be bound thereby.

I/We acknowledge that all investments in my Brandes RSP or Brandes RIF must be made through a registered Dealer, and that the Dealer is acting as my/our agent in this regard. I/We acknowledge receipt the Brandes Retirement Savings Plan Declaration of Trust and the Brandes Retirement Income Fund Declaration of Trust attached thereto.

I/We authorize Bridgehouse Asset Managers to use the personal information collected on this Account Application for the purposes of administering the Plan and providing services related to the Plan. This information can be shared with third parties and/or agents for Bridgehouse Asset Managers, and federal and provincial governments where applicable, for the purpose of administering the Plan, or where required by law or regulatory policy.

Bridgehouse Asset Managers – Privacy Policy

What personal information do we collect?

We collect the information you provide to us on account application forms, paper and electronic instructions, and telephone instructions from you or your financial advisor. This information may include your:

- Name and address
- Contact information
- Social Insurance Number
- Date of birth
- Financial advisor information
- Beneficiary(ies) name(s)
- Banking information
- Investment instructions

Some of this information depends on the services you request. For example, we would require your banking information to set up automatic deposits or withdrawals on the Plan.

How do we use your personal information?

We use your personal information for the purpose of administering and maintaining your account(s) with us. This includes:

- Processing transactions
- Providing transaction confirmations
- Issuing account statements
- Tax reporting and receipts
- Meeting legal and regulatory requirements
- Communicating with you
- Contacting your financial advisor
- Ensuring our records are accurate

We share your information with our third party service providers to maintain your account(s). We do not sell your information to anyone.

Your personal information may be processed in India. The Indian Government, courts or law enforcement or regulatory agencies may be able to obtain disclosure of your personal information under the laws of India.

How do we protect your information?

We maintain physical, procedural and electronic controls to protect your information. These safeguards include secure office premises for authorized employees only, secure networks and databases. Your information is used only for the purpose of maintaining your account(s) by authorized service providers and employees. All safeguards are tested and updated on a regular basis.

We Will Keep You Informed

We have provided you with our privacy policy, and you may also view it on our website at www.bridgehousecanada.com. You may access your personal information at any time by contacting us with a written request.

Where this application relates to an RSP or RIF, it is accepted by Bridgehouse Asset Managers as Agent for State Street Trust Company Canada.

President & Chief Operating Officer

Signature of Client/Annuitant

Signature of Joint Applicant (for Non-Registered Accounts)

Date

742043331

Brandes Retirement Savings Plan ~ Declaration of Trust

RSP 565-005 ~ Brandes Retirement Savings Plan

State Street Trust Company Canada, a trust company incorporated under the laws of Canada and having an office in the City of Toronto, in the Province of Ontario, (the "Trustee") hereby declares that it agrees to act as trustee for the applicant (the "Annuitant") as defined in the *Income Tax Act*, named on the application for a Brandes Retirement Savings Plan upon the following terms and conditions:

1. **The Plan**
   The Brandes Retirement Savings Plan application, this Declaration of Trust and any applicable locking-in addendum together constitute the "Plan".

2. **Appointment of the Agent**
   The Trustee has appointed Brandes Investment Partners & Co. (the "Agent") as its agent to perform certain duties relating to the operation of the Plan. The Trustee confirms and acknowledges that ultimate responsibility for the administration of the Plan remains with the Trustee. Subject to Applicable Tax Legislation (as defined below), the Trustee may delegate to the Agent any of its powers, duties and authorities under the Plan.

3. **Registration**
   The Trustee will apply for registration of the Plan in accordance with the provisions of the *Income Tax Act* (Canada), as amended from time to time (the "Act") and, if applicable, any income tax legislation of a Province of Canada indicated by the Annuitant's address indicated on the application for the Plan (collectively referred to as the "Applicable Tax Legislation").

4. **Annuitant's Account**
   The Agent on behalf of the Trustee will maintain an account for the Annuitant that will record particulars of all contributions to the Plan and all investment transactions made at the direction of the Annuitant. The Agent on behalf of the Trustee shall forward to the Annuitant, at least annually, statements showing all contributions and investment transactions made and all income earned and expenses charged or incurred during such period.

5. **Contributions**
   Contributions may be made to the Plan by the Annuitant, the Annuitant's spouse or common-law partner, both as defined by the Applicable Tax Legislation (collectively the "Spouse") in such minimum amounts as may be required by the Agent.

   The Annuitant, or the Annuitant's Spouse, as the case may be, is solely responsible for ensuring that any contributions to the Plan are within the limits permitted under the Applicable Tax Legislation and for determining the taxation years, if any, in which such contributions are deductible for tax purposes. If an over contribution is made, the Trustee will not be liable for any tax, interest, penalty or other charges in respect of the Plan.

   A contribution is not considered to have been made to the Plan until it is actually received by the Agent on behalf of the Trustee. No contribution shall be made after the Maturity (as defined below) of the Plan.

6. **Trust Property**
   Contributions to the Plan, together with all income and capital gains earned or realized in respect thereof, shall be held by the Trustee in trust and invested and reinvested in accordance with the terms hereof. All such amounts from time to time shall together comprise "the Assets of the Plan" at such time for the purposes hereof. For greater certainty, the arrangement created by the Plan shall be a trust for purposes of the Applicable Tax Legislation.

7. **Income Tax Information**
   As required under the Applicable Tax Legislation, the Agent acting on behalf of the Trustee will provide the Annuitant or the Annuitant's Spouse, where applicable, with appropriate receipt or receipts for Income Tax purposes for all contributions to the Plan and such other information regarding the Plan as may be required under Applicable Tax Legislation.

8. **Investments**
   The Assets of the Plan will be invested by the Agent as directed by the Annuitant in units and/or shares of one or more of the Agent's Funds, or in any other investment permitted by the Trustee and the Agent, as indicated by the Annuitant in the application for this Plan or as the Annuitant subsequently directs. The Agent's Funds means those mutual funds managed by Brandes Investment Partners & Co. established and designated by the Agent as eligible for investment under the Plan.

   All distributions received by the Plan from an Agent's Fund shall be automatically reinvested in additional units and/or shares of such Agent's Fund.

   The Annuitant has a responsibility to ensure that investments made by the Plan are and remain "qualified investments" for the Plan within the meaning of the Applicable Tax Legislation.

9. **Withdrawals**
   Subject to any reasonable requirements imposed by the Agent on behalf of the Trustee and the requirements of any applicable locking-in addendum, the Annuitant may, by written application, at any time prior to the commencement of a retirement income, request that the Agent on behalf of the Trustee realize all, or a portion, of the Assets of the Plan in order to make a payment to the Annuitant. The Agent on behalf of the Trustee will withhold any income taxes or other taxes and charges arising on a withdrawal of funds from the Plan and pay the balance to the Annuitant after deducting any applicable fees and expenses. Upon such payment, the Trustee and Agent shall be subject to no further liability or duty to the Annuitant with respect to the Assets of the Plan, or the portion thereof that has been so realized and paid. The Agent on behalf of the Trustee will issue to the Annuitant such information slips in respect of any such withdrawals as may be required by the Applicable Tax Legislation.

   If only a portion of the Assets of the Plan is to be realized in accordance with the foregoing paragraph, the Annuitant may specify by written direction which assets the Annuitant wishes the Agent on behalf of the Trustee to realize, failing which the Agent on behalf of the Trustee shall realize such assets as it, in its sole discretion, may deem appropriate for this purpose.

10. **Excess Payments**
    It is the responsibility of the Annuitant, or where applicable, the Annuitant's Spouse to ensure that the contributions made to the Plan do not exceed applicable limits under the Applicable Tax Legislation. The Agent on behalf of the Trustee shall, upon written application of the Annuitant, or where applicable, the Annuitant's Spouse, refund to the Annuitant or the Annuitant's Spouse an amount or amounts from the Plan in order to reduce any tax payable by the Annuitant or the Annuitant's Spouse in respect of any such excess contributions to the Plan under Part X.1 of the Act.

    The amount of such refund shall not exceed the value of the Assets of the Plan at the time of the refund and the Agent on behalf of the Trustee may liquidate investments held under the Plan to the extent deemed necessary. The Trustee and Agent will not be responsible for determining the amount of any such refund.

    The Trustee and Agent will not be liable for any tax payable by either the Annuitant or the Annuitant's Spouse in respect on any excess contributions to the Plan under Part X.1 of the Act.

11. **Retirement Income**
    The Assets of the Plan shall be held by the Trustee in accordance with the terms of the Plan for the purpose of providing a retirement income to the Annuitant on Maturity of the Plan in accordance with the terms hereof.

    The Annuitant will, upon 90 days' written notice to the Agent on behalf of the Trustee, specify the date for the commencement of a retirement income (such date being referred to herein as "Maturity"). Maturity shall not be later than the end of the calendar year in which the Annuitant attains 71 years of age or such other maximum age as may be set out under the Applicable Tax Legislation from time to time (the "maximum age"). Such notice shall indicate the name of the company from which such retirement income shall be purchased and shall instruct the Trustee to liquidate the Assets in the Plan and apply the proceeds thereof (net of any applicable costs and charges) for the provision of a retirement income for the Annuitant in accordance with the terms hereinafter set out, or to amend the Plan in order to permit the transfer of the Assets of the Plan to the carrier of a registered retirement income fund of the Annuitant. Any retirement income purchased by the Trustee shall, at the option of the Annuitant, be:

    (a) an annuity payable to the Annuitant for the Annuitant's life (or, if the Annuitant so designates, to the Annuitant for the lives jointly of the Annuitant and the Annuitant's Spouse and to the survivor of them for his or her life) commencing at Maturity and with or without a guaranteed term not exceeding such period of time calculated in accordance with the formula set out in paragraph (b) immediately below;

    (b) an annuity commencing at Maturity payable to the Annuitant, or to the Annuitant for life and to the Annuitant's Spouse after the Annuitant's death, for a term of years equal to 90 minus either the age in whole years of the Annuitant at the Maturity of the Plan, or, where the Annuitant's Spouse is younger than the Annuitant and the Annuitant so elects, the age in whole years of the Annuitant's Spouse at the maturity of the Plan;

    (c) any combination of (a) and (b) above; or

    (d) in such other form permitted under the Applicable Tax Legislation from time to time, and shall be paid on an equal annual or more frequent periodic basis.

    Except as otherwise provided or permitted under the Applicable Tax Legislation, any annuity so acquired:

    i. may be integrated with the Old Age Security Pension;

    ii. may be increased in whole or in part in accordance with the Consumer Price Index or at such other rate not exceeding 4% per annum as may be specified under the terms of such annuity;

    iii. shall, unless established as a variable annuity, pay equal annual or more frequent periodic amounts;

    iv. is permitted to provide for full or partial commutation and shall provide for equal annual or more frequent periodic payments following any partial commutation;

    v. shall not provide for the aggregate of the periodic payments in a year after the death of the Annuitant to exceed the aggregate of the payments in a year before the Annuitant's death;

    vi. shall by its terms not be capable either in whole or in part of assignment if payable to the Annuitant; and

    vii. shall provide for commutation if such annuity would otherwise become payable to a person other than the Annuitant under the Plan.

    If the Annuitant fails to notify and instruct the Trustee to purchase a retirement income as herein provided within 60 days prior to the end of the calendar year in which the Annuitant attains the maximum age, the Trustee shall transfer the Assets of the Plan to a Brandes Retirement Income Fund, in accordance with the Applicable Tax Legislation, under which the Annuitant is the annuitant. In addition, the Annuitant will be deemed:

    A) to have elected to use the Annuitant's age in determining the minimum amount payable under the Brandes Retirement Income Fund;

B) not to have elected the Annuitant's Spouse to become the successor annuitant of the Brandes Retirement Income Fund on the Annuitant's death; and

C) not to have designated any beneficiary under the Brandes Retirement Income Fund.

12. Designation of Beneficiary

The Annuitant may designate one or more beneficiaries, in those provinces where the law so permits, to receive the proceeds payable under the Plan in the event of the Annuitant's death prior to date of maturity. A beneficiary designation can only be made, changed or revoked by a written instrument in form as provided by the Trustee which adequately identifies the Plan and has been signed by the Annuitant. The instrument or evidence thereof acceptable to the Trustee shall not be effective prior to the time it is received by the Agent on behalf of the Trustee at the office of the Agent from time to time specified by it. If more than one such instrument has been so received by the Trustee, the Trustee shall make payment only in accordance with the instrument bearing the latest execution date. For greater certainty, an instrument shall be effective for the purpose of this paragraph even though as a will or codicil it may be invalid or revoked. The Annuitant is solely responsible for ensuring that any designation of beneficiary is effective under applicable laws.

13. Death of an Annuitant

In the event of the Annuitant's death before the Maturity Date, the Trustee shall, upon receipt of satisfactory evidence thereof and such other documents as may reasonably be required, realize the Assets of the Plan. The Trustee shall pay over the proceeds of such realization (net of all applicable income taxes and other taxes and charges required to be paid or withheld and any applicable fees and expenses) to the designated beneficiary under the Plan. If no beneficiary has been designated under the Plan, or the designated beneficiary has predeceased the Annuitant, the Trustee shall pay over the proceeds described above to the Annuitant's estate.

Where the designated beneficiary is the Annuitant's Spouse and the Spouse so directs the Trustee, the Trustee shall not realize the Assets of the Plan and instead shall transfer such assets (net of all applicable incomes taxes and other taxes and charges requires required to be paid or withheld and any applicable fees and expenses) directly to a registered retirement savings plan under which the Annuitant's Spouse is the annuitant, subject to applicable laws, the completion of documents required for the transfer and any other reasonable requirements the Trustee may impose.

The Trustee and the Agent shall be fully discharged of any liability upon payment to the beneficiary designated by the Annuitant in the foregoing manner, even though such designation as a testamentary instrument may be invalid.

14. Transfers From Other Plans

For greater certainty, amounts may be transferred by the Annuitant 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 the Applicable Tax Legislation and other applicable laws. In the case of such transfers, the terms and conditions of the Plan will be subject to such additional terms and conditions, including as regards the "locking-in" of amounts transferred from registered pension plans or funds, as may be required in order to complete the transfer in accordance with applicable laws. Such additional terms and conditions shall form part of the terms and conditions of the Plan effective from the time of transfer of the relevant amounts to the Plan. Subject to the Applicable Tax Legislation, in the event that there is any inconsistency between the terms and conditions of the Plan as set out herein and any additional terms and conditions which may become applicable as a result of a transfer to the Plan of amounts from another plan or fund, such 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 the additional terms and conditions to which the Plan may be subject from time to time pursuant to applicable laws in connection with any such transfer.

15. Transfers to Other Plans

Subject to any reasonable requirements imposed by the Agent on behalf of the Trustee and the requirements of any applicable locking-in addendum, the Annuitant may at any time request in writing that the Agent on behalf of the Trustee transfer all or certain of the Assets of the Plan, or that the Agent on behalf of the Trustee realize all or certain of the Assets of the Plan and transfer an amount equal to the proceeds of realization of such assets (net of all applicable income taxes or other taxes or charges required to be paid or withheld and any applicable fees and expenses):

(a) To a registered retirement savings plan or a registered retirement income fund, both as defined in the Applicable Tax Legislation, under which (i) the Annuitant is the annuitant, or (ii) the Annuitant's Spouse or former Spouse, from whom the Annuitant is living separate and apart, is the annuitant and the payment or transfer is made 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, the Annuitant's marriage or common-law partnership, as defined in the Applicable Tax Legislation; or

(b) as a contribution to or under a registered pension plan as defined in the Applicable Tax Legislation.

Such transfers shall take effect in accordance with applicable laws and within a reasonable time after all forms required by law and by the Agent on behalf of the Trustee have been completed and forwarded to the Agent on behalf of the Trustee. Upon such transfer, the Trustee and Agent shall be subject to no further liability or duty to the Annuitant with respect to the Assets of the Plan, or the portion thereof, so transferred.

If only a portion of the Assets of the Plan is transferred in accordance with the foregoing paragraph, the Annuitant may specify in the aforementioned direction which assets the Annuitant wishes the Agent on behalf of the Trustee to transfer, or which assets the Annuitant wishes the Agent on behalf of the Trustee to realize in order to effect such transfer, failing which the Agent on behalf of the Trustee shall transfer or realize such properties as it, in its sole discretion, may deem appropriate for this purpose.

16. Liability of the Trustee

Except as otherwise provided in the Applicable Tax Legislation, neither the Trustee nor the Agent is responsible for determining whether an investment made under the Plan, according to the Annuitant's directions is or remains a "qualified investment" within the meaning of the Applicable Tax Legislation;

If the Trustee or the Agent is liable for:

i. any tax, interest or penalty that may be imposed on the Trustee in respect of the Plan, or

ii. any other charges levied or imposed by any governmental authority on or relating to the Plan, as a result of payments out of the Plan or the purchase, sale or retention of any investment including, without limitation thereof, "non-qualified investments" within the meaning of the Applicable Tax Legislation, where permitted under the Applicable Tax Legislation, the Trustee or Agent shall be reimbursed out of the Assets of the Plan, for or may pay any of these taxes, interest, penalties or charges out of the Assets of the Plan.

Except as otherwise provided in the Applicable Tax Legislation, neither the Trustee nor the Agent will be liable for any cost incurred in the performance of their duties under this Declaration of Trust or the Applicable Tax Legislation. Unless caused by the Trustee's or the Agent's bad faith, wilful misconduct or gross negligence, the Trustee and the Agent will not be liable for any loss or damage suffered or incurred by the Plan, the Annuitant or any beneficiary under the Plan, caused by or resulting from:

A) any loss or diminution of the Assets of the Plan,

B) the purchase, sale or retention of any investment,

C) payments out of the Plan that are made according to this Declaration of Trust, or

D) acting or declining to act on any instructions given to the Trustee or Agent by the Annuitant or an individual purporting to be the Annuitant.

For greater certainty, in no event shall either the Trustee or its Agent have any liability under this Plan for any special, indirect, reliance, incidental, punitive, consequential, economic or commercial loss or damage of any kind whatsoever (whether foreseeable or not), suffered or incurred by the Annuitant or any beneficiary under the Plan (including without limitation, loss of profits or revenue, failure to realize expected savings or other economic losses and costs), howsoever arising, resulting or caused.

The Annuitant, his legal personal representatives and each beneficiary under the Plan will at all times indemnify and save harmless the Trustee and its Agent in respect of any taxes, interest and penalties which may be imposed on the Trustee in respect of the Plan or any losses incurred by the Plan (other than losses for which the Trustee or its Agent is liable in accordance with the Act) as a result of the acquisition, retention or transfer of any investment or as a result of payments or distributions out of the Plan made in accordance with these terms and conditions or as a result of the Trustee or its Agent acting or declining to act upon any instructions given to it by the Annuitant.

17. Ownership

The Trustee shall hold the Assets of the Plan in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all securities held by it for the Plan, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived there from.

18. Assignment by the Agent

The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Plan, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not reasonably be withheld.

19. Fees

The Trustee shall be entitled to such fees as agreed to from time to time by the Annuitant and the Trustee and administrative charges for its services hereunder as may be established by it from time to time and to reimbursement for all disbursements and expenses reasonably incurred by it or its Agent in the performance of its duties hereunder. The Trustee shall also be entitled to a reasonable fee payable by the Annuitant from the Assets of the Plan (established by it from time to time) for any exceptional services performed by it (including the exercise of any discretion required to be exercised) hereunder, commensurate with the time and responsibility involved.

The Trustee may pay all or portion of the fees paid by the Annuitant to the Trustee under the Plan to the Agent and may reimburse the Agent for its out-of-pocket expenses incurred in performing its duties and responsibilities delegated to it by the Trustee. The Trustee shall charge the Plan directly for such out-of-pocket expenses.

All compensation, charges and reimbursements of the Trustee applicable hereunder shall be charged against and deducted by the Trustee from the Assets of the Plan where permitted under the Applicable Tax Legislation, and the Trustee may realize any Assets of the Plan in such manner as it may, in its sole discretion, determine for the purpose of paying such amounts. Alternatively, the Trustee may permit the Annuitant to pay such amounts personally in such circumstances as the Trustee may determine from time to time. The Annuitant authorizes the Trustee to, and the Trustee may pay the Agent all or a portion of the fees, charges and reimbursements paid by the Annuitant to the Trustee under the Plan.

The Trustee shall give at least 30 days' prior written notice to the Annuitant of a change in the amount of the Trustee's fees made by it from time to time.

20. Amendments
The provisions of the Plan shall at all times comply with registration requirements under the Applicable Tax Legislation with respect to Retirement Savings Plans. The Trustee may from time to time at its discretion amend the Plan with the concurrence of the authorities administering the Applicable Tax Legislation and, except as otherwise provided herein, by giving 30 days notice in writing to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation. Any amendment will be effective: forthwith, where the amendment was necessary to ensure that the Plan and trust comply with Applicable Tax Legislation and, in any other case, at the expiration of the 30 day written notice period given by the Agent on behalf of the Trustee to the Annuitant.

21. Notice
Any notice given to the Trustee hereunder shall be sufficiently given if mailed, postage prepaid, addressed to the Agent on behalf of the Trustee at the address set out in the Application, or in the most recent Plan currently filed with the applicable tax authorities, and shall be deemed to have been given on the day that such notice is received by the Agent on behalf of the Trustee. Any notice, statement or receipt given by the Trustee or the Agent on behalf of the Trustee to the Annuitant or, where applicable, the Annuitant's Spouse shall be sufficiently given if mailed, postage prepaid, addressed to such Annuitant, the Annuitant's Spouse at the address of the Annuitant set out in the Application unless the Annuitant has notified the Agent on behalf of the Trustee of a new address, in which case notice shall be addressed to the Annuitant at the last address for such purpose so known to the Agent on behalf of the Trustee and such notice shall be deemed to have been given on the day of mailing.

22. Proof of Age–Client Identification
The statement of the Annuitant's date of birth on the Application shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income as outlined in Section 11 hereof. The Annuitant shall provide to the Agent any proof of identification which may be required under applicable law or by the Trustee.

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

24. Replacement of Trustee
The Trustee may resign as the trustee of the Plan, and the Agent may remove the Trustee as the trustee of the Plan, by providing ninety (90) days written notice to the Annuitant, or such shorter notice period as may be agreed by the Trustee and the Agent, of such resignation or removal. The resignation or removal of the Trustee will be effective upon the replacement of the Trustee, by the Agent, with another trustee that is a corporation resident in Canada and authorised under the laws of the Province of Canada indicated in the Annuitant's address shown in the application to carry out its duties and responsibilities as trustee under the Plan (the "Replacement Trustee"). In the event that the Agent fails to appoint a Replacement Trustee within ninety (90) days after it has received notice of the Trustee's resignation, the Trustee may appoint a Replacement Trustee. The Replacement Trustee shall within ninety (90) days of its appointment give written notice of its appointment to the Annuitant. If a Replacement Trustee cannot be appointed, the Trustee will terminate the Plan in accordance with Applicable Tax Legislation.

Upon its resignation or removal, the Trustee shall execute and deliver to the Replacement Trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the Replacement Trustee, and the Replacement Trustee shall thereupon agree to be bound by this Declaration of Trust (in which case all references herein to the Trustee shall include the Replacement Trustee).

Any trust company resulting from a merger, amalgamation or continuation to which the Trustee is party, or succeeding to substantially all of the Trustee's RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized by law to be the trustee of the Plan, become the Replacement Trustee of the Plan without further act or formality.

25. Heirs, Executors & Assigns
The terms of this Declaration of Trust shall be binding upon the heirs, executors and administrators of the Annuitant and upon the successors and assigns of the Trustee.

26. English Language
The parties hereto have requested that the Plan be established in English.

27. Governing Law
The Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario (or, with respect to any addendum to the Plan containing provisions required by the laws of a province to establish a locked-in retirement account under the Plan, the laws of such province), the Applicable Tax legislation and any other laws of Canada applicable therein and all provisions hereof shall be administered according to such laws.

Brandes Retirement Income Fund ~ Declaration of Trust

RIF 1303 ~ Brandes Retirement Income Fund

State Street Trust Company Canada, a trust company incorporated under the laws of Canada and having an office in the City of Toronto, in the Province of Ontario (the "Trustee"), hereby declares that it agrees to act as trustee for the applicant (the "Annuitant") named on the application for a Brandes Retirement Income Fund upon the following terms and conditions:

1. The RIF
The Brandes Retirement Income Fund application, this Declaration of Trust and any applicable locking-in addendum together constitute the "RIF".

2. Appointment of the Agent
The Trustee has appointed Brandes Investment Partners & Co. (the "Agent") as its agent to perform certain duties relating to the operation of the RIF. The Trustee confirms and acknowledges that ultimate responsibility for the administration of the RIF remains with the Trustee. Subject to Applicable Tax Legislation, the Trustee may delegate to the Agent any of its powers, duties and authorities under the RIF.

3. Registration
The Trustee will apply for registration of the RIF in accordance with the provisions of the *Income Tax Act* (Canada), as amended from time to time (the "Act") and, if applicable, any income tax legislation of a Province of Canada indicated by the Annuitant's address indicated on the application for the RIF (collectively referred to as the "Applicable Tax Legislation").

4. Annuitant's Account
The Agent on behalf of the Trustee will maintain an account for the Annuitant that will record information regarding all transactions of the RIF, including amounts transferred to or paid from the RIF, expenses and other amounts charged to the RIF. The Agent on behalf of the Trustee shall forward to the Annuitant, at least annually, a statement of such account showing, for such year, the assets, earning and expenses of the RIF.

5. Purpose of the RIF
The purpose of the RIF is to make one or more payments to the Annuitant each year, or where the Annuitant's spouse or common-law partner, both as defined by the Applicable Tax Legislation (collectively the "Spouse") is Successor Annuitant, to the Spouse after the Annuitant's death. The total of such payments in that year, is to be at least equal to the minimum amount (the "Minimum Amount"), as defined under the Applicable Tax Legislation, under the RIF for the year.

6. Trust Property
All amounts transferred or otherwise paid into the RIF, together with all income and capital gains earned or realized in respect thereof, shall be held by the Trustee in trust and invested and reinvested in accordance with the terms hereof. All such amounts from time to time shall together comprise the "Assets of the RIF" at such time for the purposes hereof. For greater certainty, the arrangement created by the RIF shall be a trust for the purposes of Applicable Tax Legislation.

7. Income Tax Information
As required under the Applicable Tax Legislation, the Agent acting on behalf of the Trustee will provide the Annuitant or the Annuitant's Spouse, where applicable, with appropriate receipts for Income Tax purposes and such other information regarding the RIF as may be required under Applicable Tax Legislation.

8. Acceptance of Property in the RIF
Amounts may be transferred to the RIF in such manner and from such sources as are permitted from time to time under the Applicable Tax Legislation. Except as otherwise permitted under the Applicable Tax Legislation, the Trustee shall not accept property as consideration under the RIF unless the property is transferred from:

(a) a "registered retirement savings plan" under which the Annuitant is the "annuitant", as such terms are defined in the Applicable Tax Legislation;

(b) another "registered retirement income fund" under which the Annuitant is the "annuitant", as such terms are defined under the Applicable Tax Legislation;

(c) the Annuitant to the extent only that the amount of the consideration was an amount described in subparagraph 60(l)(v) of the Act or the applicable successor provisions thereto;

(d) a "registered retirement savings plan" or "registered retirement income fund" of the Annuitant's spouse, common-law partner, former spouse or former common-law partner under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to a division of property between the spouse, common-law partner, former spouse or former common-law partner and the Annuitant in settlement of rights arising out of, or on the breakdown of, their marriage or common-law relationship;

(e) a registered pension plan or other pension plan of which the Annuitant is a "member" as defined in subsection 147.1(1) or in accordance with subsection 147.3(5) or (7) of the Act; or

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

The terms and conditions of the RIF will be subject to such additional terms and conditions, including as regards the "locking-in" of amounts directly or indirectly transferred from registered pension plans, as may be required in order to complete any transfer of assets to the RIF from other plans or funds in accordance with

applicable laws. Such additional terms and conditions shall form part of the terms and conditions of the RIF effective from the time of transfer of the relevant amounts to the RIF. Subject to the Applicable Tax Legislation, in the event that there is an inconsistency between the terms and conditions of the RIF as set out herein and any additional terms and conditions which may become applicable as a result of a transfer to the RIF of amounts from another plan or fund, such additional terms and conditions shall govern the manner in which amounts so transferred are dealt with. The Annuitant acknowledges and expressly agrees to be bound by the additional terms and conditions to which the RIF may be subject from time to time pursuant to applicable laws in connection with any such transfer.

9. Investments

The Assets of the RIF will be invested by the Agent as directed by the Annuitant in units and/or shares of one or more of the Agent's Funds, or in any other investment permitted by the Trustee and the Agent, as indicated by the Annuitant in the application for this RIF or as the Annuitant subsequently directs. The Agent's Funds means those mutual funds managed by Brandes Investment Partners & Co. established and designated by the Agent as eligible for investment under the RIF.

All distributions received by the RIF from an Agent's Fund shall be automatically reinvested in additional units and/or shares of such Agent's Fund.

The Annuitant has a responsibility to ensure that investments made by the RIF are and remain "qualified investments" for the RIF within the meaning of the Applicable Tax Legislation.

10. Payments from the RIF

The following rules apply to the payments the Agent on behalf of the Trustee makes to the Annuitant (or, where the Annuitant's Spouse is a Successor Annuitant, to the Spouse after the Annuitant's death) in each year:

(a) Payments must begin no later than the first calendar year after the year in which the RIF is established.

(b) A payment cannot be greater than the value of the Assets of the RIF immediately before the time of the payment.

(c) The total of the payments is not less than the Minimum Amount under the RIF for the year and not greater than such maximum amounts as may apply to payments out of the RIF under applicable laws, but the amount of any such payment shall not exceed the value of the Assets of the RIF immediately before the time of the payment.

(d) The Minimum Amount is calculated according to the following rules:

i. for the year the RIF is established, the Minimum Amount is nil; and

ii. except as provided by Applicable Tax Legislation, for each following year, the Minimum Amount is calculated by multiplying the value of the Assets of the RIF at the beginning of the year by a factor prescribed under the Act which corresponds to (A) the Annuitant's age in whole years at the beginning of the year (or the age the Annuitant would have been had the Annuitant been alive); or, where the Annuitant has so elected before any payment has been made under the RIF by the Trustee, (B) the age of the Annuitant's Spouse in whole years at the beginning of the year (or the age the Annuitant's Spouse would have been had he or she been alive).

(e) The Annuitant must specify, in the application for the RIF or on a form provided by the Agent, or any other form considered appropriate by the Agent, the amount and frequency of the payments referred to in this section. The Annuitant may change the amount and frequency of these payments by giving the Agent written instructions on a form provided by the Agent, or on any other form considered appropriate by the Agent.

(f) If the Annuitant fails to specify the amount of the payment to be made in a year, or if the amount specified is less than the Minimum Amount for the year, the Agent will make payments to the Annuitant that it, in its sole discretion, considers necessary so that the Minimum Amount for that year is paid to the Annuitant.

(g) If the payment or payments specified by the Annuitant are greater than the maximum amount permitted to be paid out of the RIF under applicable laws in the year, the Agent shall make such payment or payments to the Annuitant as it deems necessary so that the maximum amount so permitted is paid from the RIF for the year.

(h) To ensure that there is cash in the RIF to make the payments, the Annuitant must provide instructions as to which of the Assets of the RIF are to be realized. If the Annuitant fails to provide such instructions to the Agent on behalf of the Trustee within sixty (60) days before a payment is required, the Agent will realize any of the Assets of the RIF that it, in its sole discretion, considers appropriate to provide the required cash. Neither the Trustee nor the Agent will be liable for any loss that results from this action.

(i) No payment or any part of a payment from the RIF can be assigned.

(j) The Agent shall only make the payments described in sections 5, 10 and 11 of this Declaration of Trust, or payments that are otherwise permitted under Applicable Tax Legislation. Before making any payments, however, the Agent will withhold and charge against the RIF any income taxes or other taxes and charges arising on a payment and all applicable fees and expenses.

(k) Except as the Agent may otherwise permit, payments from the RIF shall be made in cash only. Each payment from the RIF shall be deemed to have been made by the Agent on behalf of the Trustee to the Annuitant when the Agent mails a cheque payable to the Annuitant or otherwise makes the payment by notice thereof in a postage prepaid envelope addressed to the Annuitant at the address indicated in the application or at such other address as may be furnished by the Annuitant to the Agent in writing or when the Agent electronically transfers the amount of the payments to the credit of the Annuitant's bank account designated by the Annuitant on the application or otherwise in writing in the form required by the Agent.

11. RIF Transfers

Subject to any reasonable requirements imposed by the Agent on behalf of the Trustee and the requirements of any applicable locking-in addendum, at the written direction of the Annuitant in a form satisfactory to the Agent, the Agent on behalf of the Trustee shall, in the form and manner prescribed by the Applicable Tax Legislation, transfer all or part of the Assets of the RIF or an amount equal to the value thereof at the time of such direction, less (i) any fees or charges applicable or outstanding hereunder; and (ii) an amount sufficient to ensure that the Minimum Amount under the RIF for the year in which the transfer is made is paid to the Annuitant by the Agent on behalf of the Trustee in the year; together with all information necessary for the continuance of the RIF, to any person who has agreed to be a carrier of another registered retirement income fund of the Annuitant. Such transfer shall take effect in accordance with applicable laws and within a reasonable time after all forms required by law, by the Agent and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent from the Annuitant. Upon such transfer, the Trustee and Agent shall be subject to no further liability or duty to the Annuitant with respect to the value of the RIF, or the portion thereof, so transferred, as the case may be.

If only a portion of the Assets of the RIF is transferred in accordance with the foregoing paragraph, the Annuitant may specify in the aforementioned written direction which Assets of the RIF the Annuitant wishes to so transfer, or, which Assets of the RIF the Annuitant wishes to dispose of in order to effect such transfer, failing which the Agent shall transfer or realize such properties as it, in its sole discretion, may deem appropriate for this purpose.

12. Transfer on breakdown of marriage or common-law partnership:

Transfer can be made to a registered retirement savings plan or a registered retirement income fund, both as defined in the Applicable Tax Legislation, under which the Annuitant's Spouse or former Spouse, from whom the Annuitant is living separate and apart, and the payment or transfer is made 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, the Annuitant's marriage or common-law partnership, as defined in the Applicable Tax Legislation.

13. Designation of Successor Annuitant or Beneficiary:

Subject to applicable law, the Annuitant may designate his Spouse to be the successor annuitant ("Successor Annuitant") under the RIF in accordance with the Applicable Tax Legislation. Alternatively, the Annuitant may designate one or more beneficiaries, in those provinces where the law so permits, to receive the Assets of the RIF remaining at the time of the Annuitant's death. Each such designation may only be made, changed or revoked by a written instrument in form as provided by the Trustee which adequately identifies the RIF and has been signed by the Annuitant. The instrument or evidence thereof acceptable to the Trustee shall not be effective prior to the time it is received by the Agent on behalf of the Trustee at the office of the Agent from time to time specified by it. If more than one such instrument has been so received by the Trustee, the Trustee shall make payment only in accordance with the instrument bearing the latest execution date. For greater certainty, an instrument shall be effective for the purpose of this paragraph even though as a will or codicil it may be invalid or revoked. The Annuitant is solely responsible for ensuring that any designation is effective under applicable laws.

14. Death of Annuitant

Upon receiving notice of the death of the Annuitant prior to the making of the final payment of retirement income as provided in Section 10, the Agent on behalf of the Trustee shall, upon receipt of such documentation as it may reasonably require and subject to the requirements of the Applicable Tax Legislation and other applicable laws, continue payment of retirement income to the Successor Annuitant designated by the Annuitant in accordance with Section 13 hereof, or, if there is no Successor Annuitant (or if the Successor Annuitant predeceases the Annuitant), shall forthwith realize the Assets of the RIF and pay over the proceeds of such realization (net of any applicable costs and charges) in a lump sum to the beneficiary designated by the Annuitant in accordance with Section 13 hereof or, if no such beneficiary has been designated or the designated beneficiary has predeceased the Annuitant, to the Annuitant's estate. In either case, no such payment shall be made by the Agent hereunder until the Agent has been furnished with such releases and other documents as may be required by the Trustee.

The Trustee and Agent shall be fully discharged of any liability hereunder upon payment or transfer of Assets of the RIF, to or for the Successor Annuitant or designated beneficiary even though such designation, as a testamentary instrument, may be invalid.

15. Liability of the Trustee

Except as otherwise provided in the Applicable Tax Legislation, neither the Trustee nor the Agent is responsible for determining whether an investment made under the RIF, according to the Annuitant's directions is or remains a "qualified investment" within the meaning of the Applicable Tax Legislation.

If the Trustee or the Agent are liable in their personal capacities for:

i. any tax, interest or penalty that may be imposed on the Trustee in respect of the RIF, or

ii. any other charges levied or imposed by any governmental authority on or relating to the RIF,

as a result of payments out of the RIF or the purchase, sale or retention of any investment including, without limitation thereof, "non-qualified investments" within the meaning of the Applicable Tax Legislation, where permitted under the Applicable Tax Legislation, the Trustee and Agent shall be reimbursed out of the Assets of the RIF for or may pay any of these taxes, interest, penalties or charges out of the Assets of the RIF.

Except as otherwise provided in the Applicable Tax Legislation, the Trustee and the Agent will not be liable for any cost incurred in the performance of their duties under this Declaration of Trust or the Applicable Tax Legislation. Unless caused by the Trustee's or the Agent's bad faith, wilful misconduct or gross negligence, the Trustee and the Agent will not be liable for any loss or damage suffered or incurred by the RIF, the Annuitant or any beneficiary under the RIF, caused by or resulting from:

A) any loss or diminution of the Assets of the RIF,

B) the purchase, sale or retention of any investment,

C) payments out of the RIF that are made according to this Declaration of Trust, or

D) acting or declining to act on any instructions given to the Trustee or Agent by the Annuitant or an individual purporting to be the Annuitant.

For greater certainty, in no event shall either the Trustee of its Agent have any liability under this RIF for any special, indirect, reliance, incidental, punitive, consequential, economic or commercial loss or damage of any kind whatsoever (whether foreseeable or not), suffered or incurred by the Annuitant or any beneficiary under the RIF (including without limitation, loss of profits or revenue, failure to realize expected savings or other economic losses and costs), howsoever arising, resulting or caused.

The Annuitant, his legal personal representatives and each beneficiary under the RIF will at all times indemnify and save harmless the Trustee and its Agent in respect of any taxes, interest and penalties which may be imposed on the Trustee in respect of the RIF or any losses incurred by the RIF (other than losses for which the Trustee or its Agent is liable in accordance with the Act) as a result of the acquisition, retention or transfer of any investment or as a result of payments or distributions out of the RIF made in accordance with these terms and conditions or as a result of the Trustee or its Agent acting or declining to act upon any instructions given to it by the Annuitant.

16. Ownership
The Trustee shall hold the Assets of the RIF in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all stocks, bonds, mortgages or securities held by it for the RIF, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived there from.

17. Assignment of the Agent
The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved by Canada Revenue Agency and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the RIF, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written consent of the Trustee, which consent may not reasonably be withheld.

18. Fees
The Trustee shall be entitled to such fees as agreed to from time to time by the Annuitant and the Trustee and administrative charges for its services hereunder as may be established by it from time to time and to reimbursement for all disbursements and expenses reasonably incurred by it or its Agent in the performance of its duties hereunder. The Trustee shall also be entitled to a reasonable fee payable by the Annuitant from the Assets of the RIF (established by it from time to time) for any exceptional services performed by it (including the exercise of any discretion required to be exercised) hereunder, commensurate with the time and responsibility involved.

The Trustee may pay all or portion of the fees paid by the Annuitant to the Trustee under the RIF to the Agent and may reimburse the Agent for its out-of-pocket expenses incurred in performing its duties and responsibilities delegated to it by the Trustee. The Trustee shall charge the RIF directly for such out-of-pocket expenses.

All compensation, charges and reimbursements of the Trustee applicable hereunder shall be charged against and deducted by the Trustee from the Assets of the RIF, where permitted under the Applicable Tax Legislation and the Trustee may realize any Assets of the RIF in such manner as it may, in its sole discretion, determine for the purpose of paying such amounts. Alternatively, the Trustee may permit the Annuitant to pay such amounts personally in such circumstances as the Trustee may determine from time to time. The Annuitant authorizes the Trustee to, and the Trustee may pay the Agent all or a portion of the fees, charges and reimbursements paid by the Annuitant to the Trustee under the RIF.

The Trustee shall give at least 30 days prior written notice to the Annuitant of a change in the amount of the Trustee's fees made by it from time to time.

19. Amendments
The Trustee may from time to time at its discretion amend the RIF with the concurrence of the authorities administering the Applicable Tax Legislation and, except as otherwise provided herein, by giving 30 days prior written notice to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the RIF as a registered retirement income fund within the meaning of the Applicable Tax Legislation. Any amendment will be effective: forthwith, where the amendment was necessary to ensure that the RIF and trust comply with Applicable Tax Legislation and, in any other case, at the expiration of the 30 day written notice period given by the Agent on behalf of the Trustee to the Annuitant.

20. Notice
Any notice given to the Trustee hereunder shall be sufficiently given if mailed, postage prepaid, addressed to the Agent on behalf of the Trustee at the address set out in the Application, or in the most recent RIF currently filed with the applicable tax authorities, and shall be deemed to have been given on the day that such notice is received by the Agent on behalf of the Trustee. Any notice, statement or receipt given by the Trustee or the Agent on behalf of the Trustee to the Annuitant or, where applicable, the Annuitant's Spouse shall be sufficiently given if mailed, postage prepaid, addressed to such Annuitant or the Annuitant's Spouse at the address of the Annuitant set out in the Application unless the Annuitant has notified the Agent on behalf of the Trustee of a new address, in which case notice shall be addressed to the Annuitant at the last address for such purpose so known to the Agent on behalf of the Trustee and such notice shall be deemed to have been given on the day of mailing.

21. Proof of Age–Client Identification
The statement of the Annuitant's date of birth on the Application shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income as outlined in Section 10 hereof. The Annuitant shall provide to the Agent any proof of identification which may be required under applicable law or by the Trustee.

22. No Benefit or Loan
No benefit or loan that is conditional in any way on the existence of the RIF may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length, other than any benefit or loan that may be permitted from time to time under the Applicable Tax Legislation.

23. Replacement of Trustee
The Trustee may resign as the trustee of the RIF, and the Agent may remove the Trustee as the trustee of the RIF, by providing ninety (90) days written notice to the Annuitant, or such shorter notice period as may be agreed by the Trustee and the Agent, of such resignation or removal. The resignation or removal of the Trustee will be effective upon the replacement of the Trustee, by the Agent, with another trustee that is a corporation resident in Canada and authorized under the laws of the Province of Canada indicated in the Annuitant's address shown in the application to carry out its duties and responsibilities as trustee under the RIF (the "Replacement Trustee"). In the event that the Agent fails to appoint a Replacement Trustee within ninety (90) days after it has received notice of the Trustee's resignation, the Trustee may appoint a Replacement Trustee. The Replacement Trustee shall within ninety (90) days of its appointment give written notice of its appointment to the Annuitant. If a Replacement Trustee cannot be appointed, the Trustee will terminate the RIF in accordance with Applicable Tax Legislation.

Upon its resignation or removal, the Trustee shall execute and deliver to the Replacement Trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the Replacement Trustee, and the Replacement Trustee shall thereupon agree to be bound by this Declaration of Trust (in which case all references herein to the Trustee shall include the Replacement Trustee).

Any trust company resulting from a merger, amalgamation or continuation to which the Trustee is party, or succeeding to substantially all of the Trustee's RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized by law to be the trustee of the RIF, become the Replacement Trustee of the RIF without further act or formality.

24. Heirs, Executors & Assigns
The terms of this Declaration of Trust shall be binding upon the heirs, executors and administrators of the Annuitant and upon the successors and assigns of the Trustee.

25. English Language
The parties hereto have requested that the RIF be established in English.

26. Governing Law
The RIF shall be governed by and interpreted in accordance with the laws of the Province of Ontario (or, with respect to any addendum to the RIF containing provisions required by the laws of a province to establish a locked-in retirement account under the RIF, the laws of such province), the Applicable Tax legislation and any other laws of Canada applicable therein and all provisions hereof shall be administered according to such laws.

Bridgehouse Asset Managers is a trade name
of Brandes Investment Partners & Co.

BRIDGEHOUSE
ASSET MANAGERS
Independent Platform

BRIDGEHOUSE ASSET MANAGERS | 6 Adelaide Street East | Suite 900 | Toronto | ON | M5C 1H6 | 416.306.5700 | 888.861.9998
inquiries@bridgehousecanada.com | www.bridgehousecanada.com