

CIBC Mellon General Retirement Income Fund Declaration of Trust

We, CIBC Mellon Trust Company, are a trust company incorporated under the laws of Canada, with our head office located at Toronto, Ontario. You are the annuitant named in the Application (your "Application") on the other side of this Declaration. We agree to act as trustee of your **Retirement Income Fund** (your "Plan") on the following terms and conditions.

1. Registration and Compliance: We will apply for registration of your Plan under the *Income Tax Act* (Canada) (the "Tax Act") as a registered retirement income fund ("RRIF"). It is intended that, at all times, your Plan will comply with all relevant provisions of the Tax Act and, if applicable, the *Taxation Act* (Quebec) with respect to an RRIF. You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.

2. Transfers to your Plan: We will accept transfers of cash to your Plan from: (a) your registered retirement savings plan ("RRSP") or RRIF; (b) you, if the amount transferred is not greater than the amount described in paragraph 60(l)(v) of the Tax Act or any successor provision thereto; (c) your spouse's or former spouse's RRSP or RRIF in circumstances described in subparagraph 146.3(2)(f)(iv) of the Tax Act or any successor provision thereto; or (d) any other source permitted by the Tax Act from time to time. In addition to cash, in our sole discretion we may accept securities and other investments acceptable to us if accompanied by properly executed transfer documents. We will accept transfers only if they are accompanied by a direction or authorization in a form acceptable to us and any other documentation that we may require in our sole discretion. We will hold amounts transferred to your Plan, investments made with those amounts and any income or capital gains realized in respect of those investments in trust in accordance with the provisions of this Declaration.

3. Investments: Transfers to your Plan will be invested and reinvested from time to time according to your investment instructions in securities of the investment funds of the fund manager (the "Manager") listed on the Application or such other investments as we may permit from time to time. However, your Plan may not hold a mortgage. We will not be limited to investments authorized by law governing the investment of property held in trust. Before we will act on your investment instructions, the instructions must be in a form acceptable to us and be accompanied by related documentation as we may require in our sole discretion. We may accept and act on any investment instructions which we believe in good faith to be given by you. Cash distributions received and capital gains realized on investments held in your Plan will be invested in additional investments of the same type from which the distribution or gain was made unless you instruct otherwise. We may retain any cash balances in your Plan and may, but need not, hold the same in our deposit department or in the deposit department of one of our Affiliates; but we and our Affiliates shall not be liable to account for any profit to any person other than at a rate, if any, established from time to time by us or our Affiliates. For the purposes of this paragraph 3, "Affiliate" means affiliated companies within the meaning of the *Business Corporations Act* (Ontario) ("OBCA"); and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the OBCA.

We shall have no responsibility or obligation with respect to the performance of any investment or re-investment of the property held in your Plan or the monitoring of the investments so made. Our obligation relating to the investment of the property held in your Plan shall be limited to registering the investments of your Plan in our own name, in the name of our nominee, in bearer form or in such other name as we may determine, and generally exercising all powers or rights of an owner with respect to all securities held by us for your Plan, including the right to vote or give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

4. Your Responsibility: You alone are responsible for: (a) ensuring that any transfers to your Plan are permitted by the Tax Act; and (b) ensuring that the investments held in your Plan are qualified investments for your Plan under the Tax Act. You acknowledge and accept sole responsibility for these matters. If your Plan becomes liable for tax, interest or penalties under the Tax Act or similar provincial legislation, we may realize sufficient investments of your Plan, selected in our sole discretion, to pay the liability and we will not be liable for any resulting loss.

5. Delegation to Manager by Trustee: You expressly authorize us to delegate to the Manager the performance of certain of our administrative and custodial duties and obligations under your Plan as the Manager is prepared to accept and acknowledges that, to the extent we delegate any of such duties or obligations, we shall thereby be absolutely released and discharged from performing such duties and obligations. Such duties and obligations which may be delegated include but are not limited to the following:

- receiving and forwarding your investment instructions to us; and
- receiving and forwarding your instructions relating to payments out of your Plan to us pursuant to the provisions provided herein.

6. Retirement Income: The assets of your Plan will be used to provide you with an income that will begin on or before December 31 of the second calendar year of your Plan. In each calendar year, the total amount of payments to you from your Plan may not be less than the minimum amount (the "Minimum Amount") required to be paid under the Tax Act. The amount of any payment from your Plan may not exceed the value of the property of your Plan immediately before the time of the payment. You may specify in writing in a form satisfactory to us, the amount and frequency of the payments to be made during any year. The amount of payments may vary from year to year. You may change the amount and frequency of the payments or request additional payments by instructing us in writing in a form satisfactory to us. If you do not specify the amount and frequency of payments to be made in a year or the amount that you specify is less than the Minimum Amount for a year, we will make a payment or payments as we deem necessary, in our sole discretion, to ensure that the Minimum Amount for that year is paid to you. You may send us instructions to redeem or sell certain assets in your Plan to make payments under your Plan and in the absence of satisfactory instructions, we will sell investments of your Plan on a pro-rata basis for the purpose of making payments to you and will not be liable for any resulting loss. Payments from your Plan will be paid to you net of all proper charges including tax required to be withheld. We may impose any other reasonable requirements and conditions in connection with these matters. A payment to you will be deemed to have been made when: (a) a cheque payable to you is mailed in a postage pre-paid envelope addressed to you at the address indicated on your Application or subsequently provided by you to us in writing; or (b) an amount is electronically transferred to the credit of a bank account designated by you.

7. Calculation of the Minimum Amount: The Minimum Amount will be zero in the first calendar year of your Plan and for each subsequent year will be calculated according to the provisions of the Tax Act. You may elect to base the Minimum Amount on your age or your spouse's age. This election is binding and cannot be changed, revoked or amended under any circumstances.

8. Transfers from your Plan: Following the receipt of your written instructions in a form acceptable to us, we will transfer all or part of the assets of your Plan (net of all proper charges and any amount which we are required by the Tax Act to retain to ensure the payment of the Minimum Amount) to the issuer of an RRSP, RRIF or life annuity that conforms with the paragraph 146.3(2)(e.1) or (e.2) of the Tax Act, as instructed by you in the notice. We may not transfer the assets of your Plan to an RRSP after December 31 of the year you reach age 71 (or another age specified by the Tax Act). Upon request, we will provide the issuer of the recipient plan with all relevant information in our possession. We will sell or transfer specific investments of your Plan to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, we may sell or transfer any investments of your Plan selected by us in our sole discretion to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments in your Plan.

9. Beneficiary Designation: If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate (a) your spouse as successor annuitant of your Plan; or (b) a beneficiary to receive the proceeds of your Plan in the event of your death. You may make, change or revoke your designation by written notice signed by you in a form acceptable to us. Any designation, amended designation or revoked designation will be valid on the day following its receipt by us. If we receive more than one designation from you, the latest designation shall revoke all previous designations.

10. Death: Upon receipt of satisfactory evidence of your death and any other documents as we may require, we will continue payments to your spouse provided he or she is the successor annuitant of your Plan. If your spouse becomes the successor annuitant of your Plan, he or she will be deemed to be the annuitant of your Plan with the same rights as if he or she had been the original annuitant. If your spouse is not the successor annuitant, we will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges, after we receive the releases and other documents that we require in our sole discretion.

11. Prohibition: Except as specifically permitted under the Tax Act, no loan or benefit that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. Neither the assets of your Plan nor retirement income under your Plan may be pledged, assigned or otherwise encumbered in whole or in part. We will not make any payments from your Plan except those specifically permitted under the provisions of this Declaration or the Tax Act.

12. Date of Birth and Social Insurance Number: The statement of your and, if applicable, your spouse's birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide, if we request, proof satisfactory to us in our sole discretion, together with any other factual information which we may require for the provision of a retirement income.

13. Accounting and Reporting: We will maintain an account of your Plan containing such information with respect to the Plan as required for purposes of the Tax Act. We will send you at least annually a statement of your account. Before April of each year, we will provide any applicable tax reporting required to be filed with your personal income tax return for the previous year.

14. Notice: Any notice required or permitted to be given to you by us will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to us in writing for that purpose. Notice will be deemed to have been received by you on the day of mailing. Any notice required or permitted to be given to us by you will be sufficiently given if mailed, postage prepaid, to us at our head office in Toronto. Notice will be deemed to have been given on the actual date received by us.

15. Fees and Expenses: We may charge you or your Plan fees for our services under this Declaration. We will give you at least 30 days' notice of any increase in our fees. We are entitled to reimbursement from your Plan for all disbursements and expenses (including taxes, interest and penalties) reasonably incurred by us in connection with your Plan. We are entitled to deduct our unpaid fees, disbursements and expenses from the assets of your Plan and for this purpose you authorize us to realize sufficient assets of your Plan selected in our sole discretion. We will not be responsible for any resulting loss.

16. Delegation of Duties: In addition to paragraph 5 herein, we may appoint agents and may delegate to our agents the performance of clerical, administrative and other duties under this Declaration. We may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. We will not be liable for the acts or omissions of any of our advisors or agents. We may pay to any advisor or agent all or part of the fees received by us under the provisions of this Declaration.

17. Our Responsibility: We acknowledge that we are ultimately responsible for the administration of your Plan. We, our officers, employees and agents are indemnified by you and your Plan from and against all expenses (including reasonable counsel fees and expenses) liabilities, claims and demands that may arise from holding the assets of your Plan; dealing with the assets of your Plan in accordance with investment instructions which we, our officers, employees or agents believe in good faith to be given by you or your properly authorized agent; delivering or releasing assets of your Plan in accordance with this Declaration; and performing our obligations hereunder; except to the extent that such expenses, liabilities, claims and demands are caused by our gross negligence, wilful misconduct, fraud or bad faith. Notwithstanding any other provision of this Declaration, we will not be liable for any loss or penalty suffered as a result of any act done by us in reasonable reliance on your authority or the authority of your properly authorized agent or legal representatives. This indemnification shall survive the termination of this Declaration of trust and your Plan.

18. Successor Trustee: We may resign and be discharged from all duties and liabilities under this Declaration by giving you at least 30 days' written notice. The Manager is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan. Notwithstanding any other provision herein, any corporation which may result from our merger or amalgamation with one or more other corporations or any trust company that succeeds to or acquires all or substantially all of our trust business shall thereupon become the successor trustee for all purposes hereunder without any further act or formality provided that your Plan remains registered in accordance with paragraph 1 hereof.

19. Discharge of Trustee: Upon the final payment or transfer of all the assets out of your Plan in accordance with the terms hereof, we shall be fully and finally discharged of all our obligations hereunder, and the trusts created hereby shall cease and be of no further force or effect.

20. Amendments: From time to time, we may amend this Declaration with the approval of Canada Customs and Revenue Agency provided that the amendment does not disqualify your Plan as an RRIF under the Tax Act. Any amendment to ensure that your Plan continues to comply with the Tax Act will be effective without notice. Any other amendment will be effective not less than 30 days' after written notice has been provided to you.

21. Language: You have requested that your Application, this Declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.

22. Privacy: We will collect, use and disclose personal information to establish and service your Plan, as required or permitted by law and as disclosed in our Privacy Policy. We may, from time to time, disclose or transfer personal information given to us by you to the agents. By applying for your Plan, you are consenting to these collections, uses and disclosures. Our Privacy Policy is available on request from any of our offices.

23. Governing Laws: This Declaration will be governed, construed and enforced in accordance with the laws of Ontario and Canada except that the word "spouse" as used in this Declaration and your Application will have the same meaning as for the purposes of the Tax Act and shall include common-law partner as defined in the Tax Act.



CIBC MELLON GENERAL RETIREMENT INCOME FUND APPLICATION FORM

1. MANAGER NORTHERN RIVERS CAPITAL MANAGEMENT INC. Account Number

2. TYPE OF RETIREMENT INCOME FUND (Plan) (Please choose only one): Retirement Income Fund (RIF) Spousal RIF

3. CLIENT INFORMATION ANNUITANT

Please check one: Mr. Mrs. Miss. Ms. Dr.

Social Insurance Number - -

Last Name

Address

City/Province

Language Preference English French (If no language preference is indicated, English will be selected.)

Occupation: day month year

Date of Birth - -

First Name

IS THIS A SPOUSAL PLAN? Yes No. If yes, complete the following contributing Spouse's information:

Please check one: Mr. Mrs. Miss. Ms. Dr.

Spouse's Social Insurance Number - -

Spouse's Last Name

Address

City/Province

Occupation: day month year

Spouse's Date of Birth - -

Spouse's First Name

4. BENEFICIARY DESIGNATION (Where permitted by law)

In certain provinces a beneficiary designation or any revocation thereof may be made only by a will. In addition, in some cases the rights of the Annuitant's spouse may override such beneficiary designation. Also, as your designation may not automatically change as a result of your future marriage or marriage breakdown, you may need to complete a new designation for this purpose. It is your sole responsibility to ensure that the beneficiary designation is effective and is changed when appropriate.

I designate the person named below as my beneficiary under my Fund and hereby revoke all prior designations.

Beneficiary's Name Relationship

5. SPOUSAL ELECTION (Where permitted by law)

I designate my Spouse as my Successor Annuitant for my Fund in the event of my death.

I elect to have the minimum amount payable from my RIF calculated based on the age of my Spouse (who is younger than me). I understand that this election cannot be revoked once payments from my RIF have commenced, even if my Spouse dies or we separate.

SPOUSAL INFORMATION (To be completed only if you have made an election in this Section 5)

Spouse's Social Insurance Number - -

Spouse's Last Name

Spouse's Date of Birth - -

Spouse's First Name

6. INTENTIONALLY DELETED

7. INVESTMENT INSTRUCTIONS

I direct the investments of the contributions and, if any, transfers to my Plan to be allocated as follows:

Table with 3 columns: Investment Selection, Dollars, or Percentage. Rows include Northern Rivers Conservative Growth Fund and a TOTAL row.

8. INVESTMENT RESTRICTIONS

I acknowledge that CIBC Mellon Trust Company will not automatically re-align my Fund to ensure that my Fund does not hold non-qualified investments and does not incur a tax penalty. I further acknowledge that the monitoring of the investments in my Fund and any penalty taxes payable for non-qualified investments are solely my responsibility.

I am fully aware of the terms under which transfers may be made to my Fund and that under the Income Tax Act (Canada) and, if applicable, the Taxation Act (Quebec), under which my Fund is constituted and registered, tax may be payable on any eventual benefits from my Fund or on any holdings of non-qualified investments in my Fund.

I authorize CIBC Mellon Trust Company to sell assets out of my Fund to pay any penalty taxes assessed.

9. AUTHORIZATION

I request CIBC Mellon Trust Company to apply for registration of my Fund as a Retirement Income Fund under the Income Tax Act (Canada), under any other applicable tax Act in Canada and including any applicable pension legislation in Canada. I understand that my Fund will be subject to the provisions of the said Acts and that all payments made out of my Fund will be subject to tax under the provisions of said Acts. I acknowledge that my Fund is subject to the terms and conditions set out above, in the Declaration of Trust and in any relevant Addenda to the Declaration of Trust and have read and agree to be bound by such terms and conditions.

I have requested this document to be drawn in the English language. J'ai exigé que ce document soit rédigé en anglais.

This Application is accepted by the undersigned in accordance with the Declaration of Trust attached to this Application.

CIBC MELLON TRUST COMPANY

Per: [Signature]

Date Annuitant's Signature