

INVESTIA FINANCIAL SERVICES INC. RETIREMENT INCOME FUND - DECLARATION OF TRUST

Industrial Alliance Trust Inc. (the "Trustee"), through the intermediary of an officer duly authorized to sign on its behalf, accepts by the present document the mandate of trustee on behalf of the Annuitant (as defined in the Income Tax Act (Canada) and named in the foregoing application as the "Annuitant") who wishes to participate in INVESTIA FINANCIAL SERVICES INC. Retirement Income Fund (hereinafter called the "Fund"). The Trustee herewith accepts that INVESTIA FINANCIAL SERVICES INC. acts as an agent in the accomplishment of certain administrative duties for the Fund.

DEFINITIONS – The term "spouse" excepts anybody who is not recognized as the spouse or common law partner in the Income Tax Act (Canada).

1. REGISTRATION

The Trustee shall apply for registration of the Fund pursuant to the provisions of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the "applicable income tax legislation"). In applying for registration, the Trustee is authorized to rely solely on the information provided in the Application completed by the Annuitant.

2. SOURCE OF FUNDS

The Trustee shall not accept Assets other than those authorized under paragraph 146.3(2)(f) of the Income Tax Act (Canada) and, if applicable, any Provincial Legislation. The Trustee may, at any time and without prior notice, restrict or refuse transfers of property, modify the designation of acceptable property and determine minimum amounts for deposit to the Fund.

3. INVESTMENTS

In accordance with the oral or written instructions it receives from the Annuitant, the Trustee shall invest and re-invest the accumulated sums in the Fund, together with any income therefrom (hereinafter called the "Accumulated Sums"). In the absence of acceptable instructions from the Annuitant, the Trustee shall not be required to invest the balance remaining in the Fund, but shall pay interest on such balance at the rate set by it from time to time. The Annuitant agrees that the Trustee shall not be responsible for any investment made in accordance with the Annuitant's instructions or for any difficulties which may arise in respect of the realization of any such investment. The Annuitant holds responsibility for any loss or unfavourable tax consequence which may arise in relation to the Fund, or his/her spouse, or any legal representative of the Annuitant as a result of any investment made hereunder which does not comply with the provisions pertaining to qualified investments for registered retirement income fund (hereinafter called "Qualified Investments"), foreign content or any other criteria contained in the applicable income tax legislation.. The Trustee may, in its discretion, sell or redeem such investments and hold the proceeds thereof until it receives further instructions from the Annuitant.

Accumulated Sums will be:

- a) kept in cash at the option of the Annuitant;
- b) placed in the proportions authorized by the Annuitant in guaranteed investment certificates held by the Trustee;
- c) invested in accordance with the instructions that the Trustee has received from the Annuitant. However, all investments shall be Qualified Investments and comply with the laws applicable to trusts subject to retirement income funds.

No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length,

4. PAYMENTS OUT OF THE FUND

The Fund assets shall be held in trust for the Annuitant and shall be converted into cash from time to time to provide for one or more payments each year to the Annuitant as directed by same on the reverse hereof, in accordance with the minimum amount as prescribed in subsection 146.3(1) of the Income Tax Act (Canada). No payment other than the payments provided for under the terms of subsection 146.3(1) and 146.3(14) and paragraphs 146.3(2)(d), 146.3(2)(e) of the Income Tax Act (Canada) shall be made by the Trustee out of the Fund assets. Any amendment to the provisions of such legislation relating to the calculation of the annual payment or any other payment out of the Fund shall apply mutatis mutandis, without any notice to the Annuitant. Payments from this Fund may not be assigned in whole or in part, except on the death of the Annuitant. In the event the Trustee makes an extra payment or fails to withhold the required income tax, the Annuitant agrees to repay such amount to the Trustee.

5. CONVERSION OF ASSETS INTO CASH

If the Trustee deems that the amount of cash held in the Fund is or shall not be sufficient to permit the required annual retirement income payments, the Trustee shall, in its discretion, convert sufficient assets of the Fund into cash to make such annual payments. The Trustee shall not be responsible for any losses arising from the conversion of Fund assets for the above-stated purposes.

6. DEATH OF ANNUITANT

If the Annuitant dies prior to the making of the final payment hereunder, and a person other than the Annuitant's spouse is the designated beneficiary, the Trustee shall, upon receipt of written notice of such Annuitant's death, terminate the annual payments provided for herein, and the Annuitant shall be deemed to have received immediately prior to his or her death an amount equal to the fair market value of the Fund as at the date of death. The Trustee shall then distribute the assets of the Fund or an amount equal to the value thereof to the legal representatives of the Annuitant upon receipt of such documents as may reasonably be required by the Trustee in a lump sum.

The Annuitant may elect on the Application and/or stipulate in his or her will that any annual payments remaining under the Fund at the time of the Annuitant's death be continued to his or her surviving spouse. Upon the Annuitant's death, the spouse shall therefore become the Annuitant of the Fund, and the annual payments remaining under the Fund shall be made to the spouse until written notice of the spouse's death is received by the Trustee. The Trustee shall, upon receipt of such documents as it may reasonably require distribute the Fund assets or an amount equal to the value thereof to the legal representatives of such spouse who became the successor Annuitant of the Fund in a lump sum.

7. ACCOUNT

The Trustee shall hold the Fund assets in a trust account and shall furnish a statement of account to the Annuitant annually or more frequently.

8. TRANSFER OF FUND ASSETS

The Trustee shall, upon receipt of written instructions from the Annuitant, transfer in the manner prescribed by law the assets of the Fund subject to the minimum to be paid to the Annuitant in the year of the transfer as prescribed by the Income Tax Act (Canada) paragraph 146.3(2)(e.1) or (e.2), as applicable, together with any information necessary for the continuation of the Fund, to any person who is an authorized issuer, the whole being subject to the deduction of any fees and expenses to which the Trustee is entitled. The Trustee shall be discharged from all further responsibilities with respect to the Fund immediately following such transfer.

9. REMUNERATION OF TRUSTEE

a) The Trustee shall be entitled to receive remuneration for the services it provides hereunder, and the Annuitant understands and agrees to pay such remuneration. The Trustee is further entitled to be reimbursed for any income tax that it may be required to pay in its capacity as Trustee of the Fund except for those taxes the Trustee is liable for under the Income Tax Act (Canada), and for all reasonable expenses and legal fees which it may incur in the exercise of its duties hereunder. The Trustee is also entitled to be paid reasonable fees for any special services that it may provide hereunder in an amount proportional to the time and responsibility involved.

b) All fees, costs and reimbursements of charges provided for herein shall be deducted by the Trustee from the assets of the Fund and the Trustee, in its sole discretion, may convert or sell Fund assets to provide for the payment of such fees, costs and charges.

c) The Trustee may modify such costs charges and fees upon sixtieth (60) days notice given in the manner set out in paragraph 11 below.

10. AMENDMENTS

a) The Trustee may, in its sole discretion, modify or amend from time to time the provisions of the Fund, provided that such amendment or modification shall allow the Fund to continue to comply with the applicable income tax legislation.

b) Any amendment so made shall become effective sixty (60) days after written notice of the amendment is given to the Annuitant.

11. NOTICES

a) Any notice to be given by the Trustee to the Annuitant shall be valid and effective if delivered in person or sent postage prepaid to the address of the Annuitant as it appears on the Application or on any other document pertaining to the Fund to which the Trustee may reasonably have access, and such notice shall be deemed to have been effectively given on the date of actual delivery or five business days after it is posted.

b) Any notice given by the Annuitant to the Trustee shall be valid and effective if delivered in person or sent, postage prepaid to the Trustee's head office.

12. SUCCESSOR TRUSTEE

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Annuitant within ninety (90) days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations within the present terms. Any company with which the Trustee may merge shall be the successor Trustee of the Fund without any amendment to be made to this agreement to whole being subject to compliance with the provisions of the applicable income tax legislation.

13. RESPONSIBILITY

Industrial Alliance Trust Inc. is ultimately responsible of the administration for the Fund.