

**CLIENT/ANNUITANT INFORMATION**

NEW CLIENT      PLAN NUMBER

EXISTING CLIENT      Issuers:  BANK OF NOVA SCOTIA (BNS)  
 SCOTIA MORTGAGE CORP. (SMC)  
 MONTREAL TRUST CO. OF CANADA (MTCC)  
 NATIONAL TRUST COMPANY (NT)  
 MAPLE TRUST COMPANY (MPT)      Plan Type:  RRIF  
 PRRIF

LAST NAME / FIRST NAME       OCCUPATION       LANGUAGE E/F

AREA CODE HOME PHONE       AREA CODE WORK PHONE       BIRTH DATE       SOCIAL INSURANCE NUMBER

HOME ADDRESS       IDENTIFICATION: TYPE, REFERENCE # AND PLACE OF ISSUE

CITY       PROVINCE       POSTAL

**TRANSFER IN INFORMATION (RATE AND PRINCIPAL AMOUNT OF INVESTMENT WILL BE ESTABLISHED ON RECEIPT OF FUNDS FROM SENDING INSTITUTION)**

RRIF TRANSFER       T2220 TRANSFER (B)       OTHER (SPECIFY)

RRSP TRANSFER (PLEASE INDICATE WHETHER YOUR SPOUSE HAS EVER MADE A CONTRIBUTION TO YOUR RSP)  Y  N      GOVERNING JURISDICTION FOR PRRIF

**If spousal or common-law partner contributions were made:**  
Contributor's Name       CONTRIBUTOR'S SIN

QUALIFYING       NON-QUALIFYING

PRINCIPAL AMOUNT       PURCHASE DATE       MATURITY DATE       INTEREST RATE

**GIC TYPE**  
**SELECT-PAY GIC** - Interest is compounded annually on the anniversary date of the GIC. The principal may be accessed at any time prior to maturity, in whole or in part, with no penalty, interest rate differential or charge for the purpose of providing payments to the annuitant pursuant to section 9 of the Declaration of Trust. The interest shall be computed on the remaining balance of the GIC for the remaining term. The accumulated interest shall be compounded annually on the anniversary date of the GIC. It will be payable upon the earlier of either the maturity date or the date when the balance of the Select-Pay GIC becomes zero. If a plan has several Select-Pay GICs, the payments will be automatically drawn in the following sequence: 1. Lowest rate GIC; 2. Earliest Maturity Date; 3. Lowest Amount and savings.

**MATURITY INSTRUCTIONS**  
Renew the term deposit for  SAME      OR       1     2     3     4     5      YEARS

**PAYMENT OPTIONS**

**PAYMENT AMOUNT**  
 Minimum payment required by law      OR      Amount per payment (if more than the minimum) \$

**PAYMENT FREQUENCY**  
 Annually     Semi-Annually     Quarterly     Monthly      FIRST PAY DATE

**PLEASE CHECK ONE OPTION BELOW**  
 TO COMMENCE CURRENT CALENDAR YEAR       TO COMMENCE NEXT CALENDAR YEAR

**PAYMENT BASIS:** You elect to use your age  OR your spouse's or common-law partner's age  to determine the minimum payment amount under this plan.

You certify that your spouse's or common-law partner's Birthdate is       The payment basis selected may not be altered after payments commence)

**ALTERNATE PAYMENT INFORMATION (PLEASE CHECK ONE)**

DIRECT DEPOSIT (PLEASE ENCLOSE VOID CHEQUE)  
BRANCH NO.       BANK NO.       ACCOUNT NO.       BANK NAME

OR  FORWARD PAYMENT ADDRESS (IF DIFFERENT THAN HOME ADDRESS ABOVE)  
ADDRESS       CITY       PROVINCE       POSTAL

**DESIGNATION OF BENEFICIARY (Not applicable in Quebec)**

In the event of your death, you elect that payments under your RIF continue to your spouse or common-law partner as successor annuitant, if he or she is alive on the date of your death. In doing so you revoke all previous designations of beneficiary you have made for this plan.

Caution: Your designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.

NAME OF SPOUSE/Common-law partner/successor annuitant       RELATIONSHIP TO YOU:

ADDRESS

Please note, the rights of the beneficiary may be restricted as set forth in the Declaration of Trust and Addendum, if any.

**CLIENT ACKNOWLEDGEMENT**

**Important Information:** (as required by the Saskatchewan Securities Commission)  
Scotiabank - FAS shall send you a confirmation of your investment within fifteen (15) days of receipt of your funds by Scotiabank - FAS. If you do not receive such confirmation or if the information indicated on the confirmation is incorrect, kindly contact immediately our client servicing number at 1-800-268-8661 or write to: Scotiabank - FAS, 44 King Street West, Suite 2502, Toronto, Ontario, M5H 1H1.  
Your signature below confirms that the information on this application is accurate and complete. It also confirms that:

- You request Scotiatrust to act as trustee of this plan, as outlined in the Declaration of Trust and Addendum, if any, and agree to be bound by the terms described therein.
- You request Scotiatrust to apply for this plan to be registered as a RIF under section 146.3 of the *Income Tax Act* (Canada).
- You have received the fee schedule and agree to be bound by its terms.
- If this is a spousal or common-law partner, you acknowledge and understand that the plan cannot be altered from a spousal or common-law partner plan.
- If you live in Quebec, you have requested that this Application and all documents relating to this plan be in English. Au Québec, les parties conviennent et exigent expressément que ce contrat ainsi que tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.

**CLIENT/ANNUITANT SIGNATURE**

**AGENT NAME**

**ISSUER'S AUTHORIZED SIGNATURE**

DATE       AGENT CODE

# Declaration of Trust

## 1. Terms Used in this Agreement

Words and phrases used in this Agreement have the following meanings:

*Agreement* means the Application and this Declaration of Trust;

*applicable pension legislation* means the *Pension Benefits Act* and regulations, as amended from time to time, of the jurisdiction which governs the Saskatchewan PRRIF or Manitoba PRRIF set up with your Application. The governing jurisdiction is indicated on the Application;

*applicable tax legislation* means the Tax Act and any applicable provincial tax legislation, as amended from time to time;

*Application* means your application for this Plan;

*fiscal year* means the fiscal year of the Plan. It ends on December 31 each year and shall not exceed 12 months;

*life annuity* has the same meaning as in the applicable pension legislation and as stipulated in the definition of "retirement income" under subsection 146 (1) of the Tax Act and that complies with paragraph 60 (l) of the Tax Act;

*LIF* means a life income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

*LIRA* means a locked-in retirement account that is registered as a RSP under the Tax Act and complies with applicable pension legislation;

*LRIF* means a locked-in retirement income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

*Locked-in RRSP (LRSP)* means a RRSP which contains provisions required under applicable pension legislation that restrict the holder's access to the funds because they originated from a registered pension plan governed by applicable pension legislation;

*Manitoba PRRIF* means a RRIF that complies with Section 18.3.1 of the *Pension Benefits Act Regulations* (Manitoba);

*marriage breakdown* means divorce, annulment of your marriage, separation for the period of time required by any applicable legislation or, in the case of unmarried spouses, when you stop living together;

*owner or customer* means the annuitant;

*Plan* means the RIF, Saskatchewan PRRIF or Manitoba PRRIF set up with your Application;

*Registered Retirement Income Fund (RRIF) and Registered Retirement Savings Plan (RRSP)* means a retirement income fund (RIF) and a retirement savings plan (RSP), respectively, that have been registered under the Tax Act;

*RIF* means a retirement income fund as defined by the Tax Act;

*Saskatchewan PRRIF* means a RRIF that complies with Section 29.1 of *The Pension Benefits Regulations 1993* (Saskatchewan);

*spouse and common-law partner* each have the meaning recognized in the *Income Tax Act* (Canada);

*spouse and cohabiting partner* each have the meaning recognized in the applicable pension legislation. In Ontario and Nova Scotia, there is no definition for the term "cohabiting partner". Instead the terms "same-sex partner" and "common-law partner" are respectively used, and, therefore, reference should be made to the definition of those terms when determining whether consent is required.

*Tax Act* means the *Income Tax Act* (Canada), as amended from time to time;

*we, our and us* mean The Bank of Nova Scotia Trust Company (Scotiabank);

*you and your* mean the customer (annuitant) named on the Application.

## 2. Registration

We will apply for registration of your Plan, as required by applicable tax legislation. We agree to accept the position of trustee of your Plan once we have received your completed Application.

## 3. Purpose

The purpose of the Plan is to provide you with a

retirement income. All funds transferred to the Plan, including all income, investments, interest and gains, will be held in trust by us and invested in accordance with this Agreement and applicable pension and tax legislation.

## 4. Sources of Funds

Cash, or other investments transferred to the Plan must be qualified investments within the meaning of the applicable tax legislation.

All amounts transferred to your RIF must come from:

- another RRIF or RRSP you own;
- a RRSP or RRIF of which your spouse or former spouse is an owner, as part of a judgement of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- another RRIF, RRSP or registered pension plan if the money is an amount described in subparagraph 60(1) (v) of the Tax Act;
- a provincial pension plan in the circumstances permitted by subsection 146 (21) of the Tax Act; or
- other sources that may be permitted from time to time by the applicable tax legislation.

Where required, a transfer from a registered pension plan to a RIF as a result of the death of your spouse must not include any amount that is actuarial surplus.

All amounts transferred into your Saskatchewan PRRIF must be locked-in, meaning that your access to them is restricted by applicable pension legislation and must comply with applicable tax legislation.

Funds transferred to your Saskatchewan PRRIF must come from:

- a registered pension plan of which you are a member or former member;
- a registered pension plan, LRSP, LIRA or LIF of which your former spouse is a member, former member or owner as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- a registered pension plan of which your spouse was a member, as a result of the death of your spouse;
- other sources that may be permitted as stipulated in paragraph 146.3 (2) (f) of the Tax Act from time to time; or
- a provincial pension plan in the circumstances permitted by subsection 146 (21) of the Tax Act.

## 5. Your RIF Account

We will set up a RIF account in your name, and we will keep a record of:

- all funds transferred to the Plan
- the number and cost of the investments held for the Plan
- any interest, earned or accrued
- any payments out of the Plan
- any fees or transaction costs charged to that Plan.

We will send you a statement about your account at least once a year.

## 6. Investments

We will tell you what investment options are available. In turn, you must tell us how you want the funds invested. From time to time we may change the investment options that are available. These options will always be subject to any restrictions on investments in the applicable pension and tax legislation.

You may appoint an agent, satisfactory to us, to give us your investment directions which we may act on without incurring any liability.

You may transfer funds from one investment to another, provided this is permitted by the terms of the investment. To do so, you must tell us in writing.

We will keep legal ownership and possession of the investments in your Plan in whatever form we determine.

We may calculate interest on investments in your Plan and credit it to your account more frequently than we tell you when you complete the Application. All interest and income earned by the investments, as well as any bonus we may declare, is credited to your Plan.

We do not pay interest on regular payments or amounts that you withdraw or transfer after we have processed your request for the transaction.

Unless you give us instructions, we are not obliged to exercise voting rights with respect to the investments in your Plan.

#### 7. Valuation

Your Plan is worth the total market value of all of its assets. The market value of a Guaranteed Investment Certificate in your Plan is the original face value of the investment plus compounded interest, as well as any accrued interest. In the case of the Daily Interest Savings option, the market value is the current balance plus accrued interest. Accrued interest is included whether or not it has been credited.

The market value of other investments held in your Plan is determined by general industry practices.

We calculate the value of your Plan at the end of the last business day of the fiscal year, on the date of a transfer or permitted withdrawal, on the date of your death and at such other times as we deem appropriate. Our valuation is conclusive and binding.

#### 8. Calculating Payments

Payments from your RIF, Saskatchewan PRRIF or Manitoba PRRIF will always fall between the minimum amount required to be withdrawn under the Tax Act and the total value of your Plan immediately before the payment.

In calculating the required minimum amount under your Plan, you can use your age or the age of your spouse. This decision is binding and cannot be changed once the first payment is made. For the first year of your Plan, the minimum amount to be paid is set at zero.

#### 9. Making Payments

Payments from your Plan begin no earlier than allowed by applicable pension legislation and no later than the last day of the year after the year in which you open the Plan.

We pay you the amount you choose on your Application provided that if this is a RIF, Saskatchewan PRRIF or Manitoba PRRIF, the amount must fall between the required minimum amount and the total value of your Plan.

In each subsequent year, we pay you the same amount unless you tell us in writing that you have chosen another amount. If you do not choose an amount on your Application, we pay you the required minimum amount.

All amounts you receive from your Plan are subject to tax in the year of withdrawal. Any withdrawals above the required minimum amount will have the appropriate income tax withheld. At the end of the fiscal year, you have to declare all payments and pay any tax that you owe.

In order to make payments to you, we may have to withdraw, liquidate or sell all or part of one or more of your investments prior to their maturity date. We assume no liability for any losses that result.

#### 10. Transfers

Provided that the investments involved have matured, we will, if you tell us in writing to do so, transfer all or part of the funds in your Plan. We will transfer the funds within 30 days of your request, as follows:

##### From your RIF to:

- another RRIF you own;
- a RRSP you own, provided that it is before the end of the year in which you reach age 71;
- an immediate or deferred annuity that meets the requirements of paragraph 60 (l) of the Tax Act. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of the Tax Act.

##### From your Manitoba PRRIF to:

- another Manitoba PRRIF; or
- a life annuity contract.

##### From your Saskatchewan PRRIF to:

- a LRSP or LIRA, depending on applicable pension

legislation, provided that it is before the end of the year in which you reach age 71;

- an immediate or deferred life annuity that meets the requirements of paragraph 60 (l) of the Tax Act and applicable pension legislation. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of applicable tax and pension legislation.

Before we make a transfer, you must give us any documents we need.

All transfers must be made in accordance with applicable pension and tax legislation and will not include funds to be retained under paragraph 146.3(2)(e) of the Tax Act.

We will provide all necessary information to the new carrier.

#### 11. Estate Matters

If you die before the payments from your RIF end, we will (a) make the remaining payments to your spouse, or (b) transfer the funds in your RIF to a RRSP, RRIF or life annuity owned by your spouse, if this is what you elected on your Application. This assumes that you have a spouse at the time of your death.

Except as may otherwise be provided in this Agreement, if you die before the payments from your Saskatchewan PRRIF or Manitoba PRRIF end, we will pay the remaining funds in your Plan to your spouse. This assumes that you have a spouse at the time of your death. This provision does not apply to the spouse of the surviving spouse of the original Plan owner.

Upon your death, we will pay the funds in your Plan to your beneficiary, if any, if

- you do not have a spouse when you die; or
- this is a RIF and you have elected other than as indicated in the first paragraph of this Section 11; or
- this is a Saskatchewan PRRIF and either your spouse does not survive you for 30 days or more, or you are not a former member of the pension plan from which the money in your Saskatchewan PRRIF was directly or indirectly transferred; or
- this is a Manitoba PRRIF and your spouse has received or is entitled to receive all or any part of the funds in your Plan pursuant to an agreement or order under *The Family Property Act* (Manitoba); or
- this is a Saskatchewan PRRIF and your spouse has provided us with the waiver referred to in Section 12 of this Agreement.

We will make payment to the most recently designated beneficiary of which we have notice, if you have made designations more than once.

You may designate your beneficiary in your will. Alternatively, in provinces where it is allowed, you may designate your beneficiary on a form acceptable to us and in accordance with applicable provincial legislation. You can change or revoke your designation at any time, either in your will or, if allowed, on a form that we accept.

If, upon your death, the funds in your Plan are not payable pursuant to this Agreement to your spouse, and if you do not designate a beneficiary, your beneficiary dies before you or your designation is not permitted by the province where you live, we will pay the funds in your Plan to your estate.

Before we make any payment pursuant to this Section 11, we need proof of your death and may need other documents. We will deduct any applicable taxes, fees and expenses from the payment.

#### 12. Entitlement of Your Spouse

The provisions of the applicable pension legislation regarding division on marriage breakdown and paragraph 146.3(14)(a) of the Tax Act apply to this Agreement.

If permitted your spouse may, within the time permitted by applicable pension legislation and before conversion of your Saskatchewan PRRIF to a life annuity, waive his or her interest in the funds or revoke such a waiver in the manner required by the applicable pension legislation. We must be told in writing, in a form acceptable to us, of a waiver or

## Declaration of Trust (continued)

revocation and before the time set out in the applicable pension legislation.

If your marriage breaks down, the funds in your Saskatchewan PRRIF and the payments out of the Saskatchewan PRRIF may be divided according to any court order under applicable family law that divides family property. Except as may be provided by applicable law regarding division on marriage breakdown.

### 13. Proof of Information

You certify the accuracy of all of the information you have given us in your Application, including all birth dates, and you agree to give us any further proof that we may need.

### 14. Exemptions and Prohibitions

Except where permitted by law, the amounts held in your Plan may not be used to satisfy a judgment against you and cannot be seized or attached. In addition, except if applicable pension legislation requires otherwise, you agree not to give anyone else an interest in the funds in your Plan or to assign in whole or in part the payments thereunder and any transaction purporting to so give or assign is void.

Except as otherwise provided in Section 16 of this Agreement, we cannot use any right of set-off against any amounts in your Plan to pay a debt obligation you may have to us.

### 15. No Benefit

No benefit or loan other than those permitted under paragraph 146.3 (2) (g) of the Tax Act that is conditional in any way on the existence of the Plan may be extended to you or to any person with whom you are not dealing at arm's length.

### 16. Fees, Expenses and Taxes

We are entitled to receive fees and to recover all taxes which we are liable to pay on behalf of the Plan pursuant to the *Tax Act* as well as our reasonable expenses for the administration of your Plan.

We tell you what our fees are when you apply to open your Plan. We may change them from time to time and, if we do so, we will tell you in writing at least 60 days before the new fees go into effect.

Our fees and expenses and those of your agent as well as any taxes which we are liable to pay on behalf of the Plan may be deducted from the funds in your Plan.

We may retain part of your Plan in cash to pay our fees and expenses and to recover the taxes which we are liable to pay on behalf of the Plan. To cover these amounts, we can liquidate assets in your Plan without liability.

### 17. Amendments

From time to time we may amend this Agreement, with the concurrence of regulatory authorities if required. If we do so, we will give you 60 days notice in writing. No amendment, however, will disqualify your Plan as a RIF, Saskatchewan PRRIF or Manitoba PRRIF, as applicable.

If an amendment results from changes to the Tax Act or applicable pension legislation, this Agreement will be considered to be automatically amended and we will not be required to tell you about it. Nor will we be required to tell you about changes to investment options that do not affect the investments in your Plan.

### 18. Statements

We will provide you with an annual statement of you plan with the following information:

- Certificate amounts, terms, rate and current value.
- annual minimum payment for current year.
- Payment amount and frequency.

- Plan type.

- Beneficiary.

### 19. Our Right to Appoint an Agent

You authorize us to delegate the performance of our duties under this Agreement to an agent or agents or professional advisors that we choose. We acknowledge, however, that the ultimate responsibility for the administration of your Plan is ours.

### 20. Resignation

We may resign from our duties under this Agreement by giving you 90 days notice in writing. If we resign, we will transfer the balance of your Plan to another carrier that we choose. We will give the other carrier all the information necessary for the administration of your Plan within 90 days of notifying you of our resignation. If we transfer your Plan to another carrier, we will retain an amount equal to the minimum amount which must be paid out of your Plan to ensure this payment is made to you in the year of transfer.

### 21. Notice

To give us notice about anything relating to this Agreement, write to us at your branch of account. We consider that we have received your notice on the day it is actually delivered to us.

If we send you a notice, statement or receipt, we consider that you have received it 48 hours after we have mailed it to you at the last address that we have for you in our records.

### 22. Indemnity

You, your spouse and your respective heirs and personal representatives shall indemnify us for any taxes which we become personally liable to pay on behalf of the Plan pursuant to the *Tax Act* and for any other government charges imposed on your Plan and the payments made from it as well as for any other charge or liability which we may incur as a result of our undertaking our obligations under this Agreement.

We are not responsible for any losses incurred by the Plan or for any reduction in the value of the Plan, except if due to our own negligence, deliberate wrongdoing or lack of good faith. From the date the Plan is converted to a life annuity, we have no further liability to you for it.

### 23. Governing Laws

This Agreement is governed by applicable tax and pension legislation and by the laws of the jurisdiction in Canada indicated on your Application. It is to be interpreted in accordance with those laws.

### 24. Branch of Account

For purposes of the *Trust and Loan Companies Act* (Canada), the branch of account for your Plan is the branch location indicated on your Application. We may change your branch of account by giving written notice to you.

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# Addendum

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## Addendum for Saskatchewan Prescribed (PRRIIF)

This Addendum sets out further provisions required by the applicable pension legislation of the province of Saskatchewan.

This Addendum forms a part of the main Saskatchewan PRRIF Agreement to which it is attached. In the case of any inconsistency between the main Saskatchewan PRRIF Agreement and this Addendum, this Addendum shall prevail in all cases.

### 1. Opening a Saskatchewan PRRIF

No money may be transferred to a Saskatchewan PRRIF unless

- (a) either (i) you are at least 55 years of age, or (ii) you have attained the early retirement age established by the pension plan or any of the pension plans from which the money to be transferred directly or indirectly originates and you provide evidence to our satisfaction of the early retirement age established by the pension plan or plans, and
- (b) your spouse consents to the transfer in the form and manner required by the applicable pension legislation. This consent is not required if you were not a member of the pension plan from which the money to be transferred directly or indirectly originates.

### 2. Sources of Funds

In addition to the permitted sources of funds referred to in Section 4 of the main Saskatchewan PRRIF Agreement, funds transferred to your Saskatchewan PRRIF may come from:

- a LIRA, LIF or LRIF that you own;
- another Saskatchewan PRRIF; or
- any other source that may be permitted by the applicable pension and tax legislation.

### 3. Responsibility

If we pay out funds from your Saskatchewan PRRIF in a way that is contrary to the applicable pension legislation, we will ensure that you receive a pension equivalent to what you would have received if the funds had not been paid out.

### 4. Maintenance Order Attachments

Where money in your Saskatchewan PRRIF has been attached pursuant to *The Enforcement of Maintenance Orders Act* (Saskatchewan), we will deduct from the funds in your Saskatchewan PRRIF an amount that reasonably represents the cost to us of complying with the attachment, but such amount will in no event exceed \$250.00.

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# Addendum

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## Addendum for Manitoba Prescribed (PRRIF)

This Addendum sets out further provisions required by the applicable pension legislation of the province of Manitoba.

This Addendum forms a part of the main Manitoba PRRIF Agreement to which it is attached. In the case of any inconsistency between the main Manitoba PRRIF Agreement and this Addendum, this Addendum shall prevail in all cases.

### 1. Opening a Manitoba PRRIF

No money may be transferred to a Manitoba PRRIF unless

- (a) made by way of a prescribed transfer as defined in the applicable pension legislation, or
- (b) transferred from another Manitoba PRRIF that you own.

### 2. Responsibility

If we pay out funds from your Manitoba PRRIF in a way that is contrary to the applicable pension legislation, we will provide or ensure the provision of an amount equal to the amount paid out.