

# BMO Retirement Income Fund (Advisor)

Application Form



Mutual Funds

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BMO Retirement
Income Fund (Advisor)
Application Form

OFFICE USE ONLY

Account #

1. ACCOUNT TYPE - I wish to open a

- Retirement Income Fund (RIF)
Spousal or Common-Law RIF
Life Income Fund (LIF)\*
Locked-In Retirement Income Fund (LRIF)\*
Restricted Life Income Fund (RLIF)\*
Prescribed Retirement Income Fund (PRIF) (Saskatchewan and Manitoba only)

\* Attach the appropriate addendum.

2. INVESTOR/ANNUITANT INFORMATION

- Mr. Mrs. Ms. Dr.

- English French

Form fields for personal information including Last Name, First Name, Initials, Social Insurance Number, Date of Birth, Spouse or Common-law Partner's Last Name, Spouse or Common-law Partner's First Name, Spouse or Common-law Partner's Initials, Address, Apt. No., City, Province, Postal Code, Residence Telephone, Business Telephone.

3. INVESTMENT INSTRUCTIONS

- Incoming RIF/LIF (Transfer Form attached) Amount \$ Internal Transfer - Account #

Please make cheque payable to: BMO Investments Inc.

Table with 6 columns: FUND NAME, SALES CHARGE OPTION FRONT END %, FUND NUMBER, AMOUNT (\$ OR %), WIRE ORDER NUMBER, ANNUAL RIF/LIF PAYMENT \$ OR %.

1 Sales charge option will apply if no option is indicated

3 Indicate the dollar amount or percentage of the annual payment to be withdrawn from each fund

2 Indicate the dollar amount or percentage of the total initial investment to be allocated to each fund

4. RIF/LIF PAYMENT INFORMATION

1. In accordance with the Declaration of Trust, I instruct the Trustee to provide me with the following payments:\*

- Minimum annual payment
Maximum annual payment (Applicable to LIFs, LRIFs and RLIFs Only)

Level payments of \$

Please deduct additional withholding taxes from each payment at the rate of %.

2. I elect to have payments made gross or net of withholding taxes and redemption fees, if applicable.\*

\*If no instructions are provided, the minimum gross payment will be made annually on December 31st.

Please note, 3 business days are required to set up or amend any systematic plans.

3. Payments are to commence on [Date] and are to be paid.\* Monthly Quarterly Semi-Annually Annually

4. I elect the term of my minimum payment be based on:

- My age
The age of my spouse or common-law partner, whose birth date is [Date]

I understand that this election cannot be changed after the end of the year in which this application is made.

5. I request that my payments be electronically deposited to the bank account as indicated in the Bank Account Information section.

6. I agree to provide, on request, proof of my age and, if applicable, that of my spouse or common-law partner and any such further information which may be required in connection with the registration and administration of the Fund.

## 5. BANK ACCOUNT INFORMATION

I hereby authorize BMO Investments Inc. (BMO Mutual Funds) to credit my RIF/LIF payment to the following account:

Name of Financial Institution

Branch Address

Transit Number

Bank Number

Account Number

Attach VOID CHEQUE here.

## 6. SPECIAL INSTRUCTIONS

## 7. DESIGNATION OF SUCCESSOR ANNUITANT OR BENEFICIARY\*

**For Quebec** – Where the law of Quebec applies, a designation of Successor Annuitant or beneficiary for a RIF made on this form cannot be given effect. Effect can only be given to a designation made in a will or other written document that meets the requirements of a testamentary disposition under the law of Quebec.

**For all provinces & territories, except Quebec** – I revoke any previous designations made by me for this Fund, and I designate the person named below as the Successor Annuitant or beneficiary of the Fund's Assets upon my death:

**A) Do you want your spouse or common-law partner to be Successor Annuitant of the RIF?**

No  Yes

If yes, I understand that payments will continue to my Successor Annuitant if they elect to keep the funds in a registered plan.

**B) If you answered "no" to question A) above, do you want to simply designate a beneficiary?**

No  Yes

If yes, I understand that all proceeds will be transferred out of the registered plan to the beneficiary in a lump sum payment, which may result in tax implications.

If yes to Question A above, provide Successor Annuitant's name and SIN below.

First Name

Last Name

S.I.N.

**OR**

If yes to Question B above, provide beneficiary's name and relationship below.

**Beneficiary's Last Name**

**Beneficiary's First Name**

**Relationship**

1. \_\_\_\_\_

2. \_\_\_\_\_

\*Important: Individuals electing a Successor Annuitant are not permitted to enter additional beneficiary information, as the Successor Annuitant will be considered the beneficiary. If no beneficiary or Successor Annuitant is elected, the proceeds will be payable to the Annuitant's estate. If the Successor Annuitant predeceases the Annuitant, the proceeds will be payable to the estate unless an alternate beneficiary is subsequently designated. If you wish to revoke or change the beneficiary designation, or make a designation where one has not been made before, you may do so by either submitting this form with sections 7 and 8 completed or a signed and dated letter of direction to your dealer. Where the law permits, electronic signatures will be accepted on these documents.

**CAUTION:** Your designation of a Successor Annuitant or beneficiary for this Fund will not be revoked or changed automatically as a result of any future marriage or common-law relationship or breakdown of marriage or common-law relationship. It will be your responsibility to revoke or change the designation, if you wish.

**Minor Child:** Where the beneficiary is a minor child, it is the responsibility of the Fundholder to ensure that a trustee and/or a guardian of the minor child's property has been validly appointed under applicable provincial law.

**Power of Attorney:** A beneficiary designation made, changed or revoked by a person acting under a power of attorney is generally not valid under applicable provincial law and may not be given effect.

If necessary, add particulars of additional beneficiaries on a separate sheet marked Schedule A.

Check if Schedule A is attached.

## 8. PLEASE READ CAREFULLY AND SIGN BELOW

TO: BMO INVESTMENTS INC. AND BMO TRUST COMPANY (the "Trustee")

I wish to open a BMO Retirement Income Fund (Advisor) or a BMO Life Income Fund (Advisor) (the "Fund"), as indicated on page 1, for investment in mutual funds (the "Funds") offered by BMO Investments Inc. I hereby request that the Trustee (issuer) applies for registration of the Fund under the Income Tax Act (Canada) and, if applicable, under the income tax legislation of the province in which I reside (the "Tax Acts"). I understand that, in accordance with the Tax Acts, income tax may be payable on any benefit paid out under the Fund.

I acknowledge that I have received, read and agree to comply with the Declaration of Trust which governs the Fund and I understand that my membership in the Fund is subject to the provision therein contained.

I also acknowledge having read, understood and agreed to all the Terms and Conditions on or attached to this form.

**I have received a copy of the current Simplified Prospectus and/or Fund Facts of the Funds** and have reviewed the investment objectives. I find them suitable for my needs and understand that it is not generally advisable to use emergency reserves or borrowed money for investment in shares/units of a mutual fund. I understand that BMO Investments Inc. may refuse this subscription and return any amount deposited within two business days. I also acknowledge that a termination fee of \$25 (plus applicable taxes) may be applied to a registered plan account.

**Protecting Your Privacy:** You acknowledge that you have read and understood the Privacy Disclosure and Consent as per the summary that is attached. Please note that your personal information may only be shared in accordance with these provisions and our Privacy Code. For complete details on our commitment to privacy, please see our Privacy Code called "BMO Privacy Code" available online at [www.bmo.com/privacy](http://www.bmo.com/privacy) or call client services toll-free at 1-800-668-7327.

**Nature of the Securities:** BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus and/or Fund Facts before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Fund units or shares are not insured by a government deposit insurer and are not guaranteed by Bank of Montreal.

Quebec Residents: The parties hereto have requested that this application be signed in English. Les parties ont demandé que cette demande soit signée en anglais.

Investor/Annuitant Signature

Representative Name (Please print)

Dealer

Representative

Representative Signature

(Accepted by BMO Investments Inc. as agent for BMO Trust Company)

Date

## RETIREMENT INCOME FUND (ADVISOR)

### TRUST AGREEMENT

BMO Trust Company (the "Trustee") will act as Trustee of a BMO Retirement Income Fund (Advisor) (the "Plan") for the applicant named in the attached application (the "Planholder"), on the following terms and conditions. The Plan comprises the attached application and this Trust Agreement, and includes any locked-in or other addenda which may be added.

The Trustee may delegate the performance of any of the Trustee's administrative tasks, duties and responsibilities under the Plan to BMO Investments Inc., which may further delegate the performance of any of these administrative tasks, duties and responsibilities directly or indirectly to one or more other parties (together with BMO Investments Inc., the "Agent"). The Trustee shall, however, remain ultimately responsible for the administration of the Plan.

The terms "spouse" and "common-law partner" in the Plan have the same meanings as defined or used under the Income Tax Act (Canada), as the same may be altered or amended from time to time (the "Act"). The Planholder is referred to as the "annuitant" in the Act.

**1. REGISTRATION AND PURPOSE.** The Trustee will apply for registration of the Plan under the Act and any applicable provincial legislation relating to retirement income funds. The purpose of the Plan is to make payments from the Plan, in accordance with paragraph 5, to the Planholder and, where it is elected, to the Planholder's spouse or common-law partner after the Planholder's death. For every year after the year in which the Plan is established, a payment at least equal to the minimum amount must be made, until the Plan is fully paid out.

**2. TRANSFERS TO THE PLAN.** The Trustee will accept only transfers of cash and other property acceptable to the Trustee, made by the Planholder or by the Planholder's spouse or common-law partner, from:

- (a) a registered retirement savings plan or another registered retirement income fund under which the Planholder is the annuitant;
- (b) a registered pension plan of which the Planholder is a member (within the meaning assigned by subsection 147.1(1) of the Act) or a deferred profit-sharing plan of which the Planholder is a member;
- (c) the Planholder to the extent only that the amount of the consideration was an amount described in subparagraph 60(l)(v) of the Act;
- (d) a registered retirement income fund or a registered retirement savings plan of the Planholder's spouse or common-law partner or former spouse or 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 Planholder and the Planholder's spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
- (e) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act or a specified pension plan in circumstances to which subsection 146(21) of the Act applies; or a pooled registered pension plan in accordance with subsection 147.5(21) of the Act.

The assets of the Plan (in the aggregate, the "Fund") shall consist of such transfers, together with any income or gains earned or realized, and shall be held, invested and applied in accordance with this Trust Agreement.

**3. INVESTMENTS.** The Fund shall be invested and reinvested by the Trustee exclusively on the instructions of the Planholder (or of a person authorized by the Planholder, in a form and manner satisfactory to the Trustee or the Agent, to manage the investments of the Fund), only in such investments as may be made available for the Plan from time to time by the Agent or the Trustee. The Fund may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds.

The Fund may be invested in investments which are issued by the Trustee, the Agent or their affiliates. Neither the Trustee nor the Agent (in its capacity as Agent) shall have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers), to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any investment of the Plan, except as otherwise expressly provided in this Trust Agreement. The Trustee shall not be required or expected to take any action with regard to an investment without prior instructions from the Planholder.

The Planholder shall not sign any document or authorize any action for the Plan in the name of the Trustee or the Agent, including permitting any asset in the Fund to be used as security for a loan, without first having authorization from the Trustee.

The Trustee, in its sole discretion, may deposit any uninvested cash in the Plan into an interest-bearing account at the Bank of Montreal (or another financial institution selected by the Trustee) and all interest earned on the cash will be retained by the Trustee.

The Trustee/Agent will not allow any self-directed mortgages to be carried in the Account. There will be no exceptions.

The Trustee reserves the right to refuse instructions with respect to making any investment in its absolute discretion and reserves the right to require that the Planholder provide in a manner satisfactory to it, information to establish the market value of the assets included in the investment (including but not limited to any shareholders' agreements and any audited financial statements) and information required in the Trustee's reasonable discretion to ensure compliance with the Act, applicable laws, regulations, and other rules with respect to investments (including, but not limited to, anti-money laundering legislation).

The Planholder agrees not to provide any instructions or series of instructions that would cause the Plan to contravene the Act. For greater certainty, Planholder agrees not to provide any instructions or series of instructions that are contrary to its responsibilities or that would cause the Trustee to act contrary to its responsibilities as set out in this Trust Agreement.

The Trustee/Agent reserves the right to refuse any investing by means of private placement. On the occasions where the Trustee/Agent permits a private placement, the Trustee/Agent must receive satisfactory information from the Planholder to establish the market value of the assets.

The Trustee/Agent reserves the right to request an independent valuation of such assets, and any other details and documents of the company offering the private placement, including but not limited to any shareholders' agreements and any audited financial statements.

The Trustee/Agent reserves the sole discretion to refuse to deregister assets associated with any private placement. The Planholder is responsible for any costs associated with this refusal.

**4. ACCOUNT.** The Trustee will maintain an account for the Fund showing all transfers made to the Fund, all investment transactions and investment earnings, gains and losses and all transfers and payments made from the Fund. The Agent shall prepare periodic statements of the account for the Planholder in accordance with the rules, regulations and practices applicable to banks or mutual fund dealers respectively.

**5. PAYMENTS.** Payments must begin no later than the first year after the calendar year in which the Plan is established.

For every year following the calendar year in which the Plan is established, the minimum amount is calculated by multiplying the fair market value of the Fund at the beginning of the year by a factor prescribed under the Act which corresponds to the Planholder's age in whole years at the beginning of the year (or the age the Planholder would have been if he or she had been alive then). However, until the first payment has been made from the Plan, the Planholder may elect to use a factor prescribed under the Act which corresponds to the age of the Planholder's spouse or common-

law partner in whole years at the beginning of the year (or the age the spouse or common-law partner would have been if he or she had been alive then).

For the calendar year in which the Plan is established, the minimum amount is zero. The amount and frequency of the payment or payments in respect of any year shall be as instructed by the Planholder on the application form or otherwise. The Planholder may change the amount and frequency of the payment or payments or request additional payments by instructing the Trustee. If the Planholder does not give instructions regarding the payment or payments to be made in a year or if the payment or payments as instructed are less than the minimum amount for the year, the Trustee shall make such payment or payments as are necessary so that the minimum amount for that year is paid to the Planholder.

If the Planholder provided instructions regarding the amount and frequency of payments in a prior year, the Trustee or the Agent may continue to apply these instructions to the payment of future amounts (assuming that these instructions remain acceptable under the applicable legislation and that the Planholder does not provide any new instructions).

A payment cannot be greater than the value of the Fund immediately before the time of the payment. Where there is insufficient cash in the Fund at any time to make a payment, the Trustee or the Agent shall make reasonable requests for instructions from the Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Planholder at the last address provided by the Planholder, the Trustee or the Agent does not receive satisfactory instructions from the Planholder within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

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

The statement of the date of birth of the Planholder and/or the Planholder's spouse or common-law partner on the attached application or otherwise shall constitute a certification by the Planholder and an undertaking to furnish such further evidence of proof of age as may be required.

**6. ELECTING SPOUSE OR COMMON-LAW PARTNER AS SUCCESSOR ANNUITANT.** At any time, the Planholder may elect for his or her spouse or common-law partner to continue to receive the payments in accordance with paragraph 5 after the Planholder's death, until the Plan is fully paid out. The Planholder may make this election under a will or by naming his or her spouse or common-law partner as the successor annuitant under the Plan. If the Planholder has not made this election, the Trustee may continue to make the payments to the Planholder's spouse or common-law partner as successor annuitant after the Planholder's death, as long as the Planholder's legal representative(s) requests it and gives the Trustee satisfactory evidence of consent and gives such satisfactory instructions, releases, indemnities and other documents as may be required.

**7. TRANSFERS FROM THE PLAN.** The Planholder may at any time give the Trustee instructions, together with all information necessary for the continuance of the Plan, to transfer all or part of the Fund to another carrier of a registered retirement income fund of the Planholder, provided that the Trustee shall retain an amount equal to the lesser of:

- (a) the fair market value of such portion of the Fund as would, if the fair market value does not decline after the transfer, be sufficient to ensure that the minimum amount under the Plan for the year in which the transfer is made may be paid to the Planholder in the year, and
- (b) the fair market value of the Fund.

In the case where the Planholder transfers the Plan to another financial institution, or to another line of business within BMO, the Planholder is solely responsible for ensuring the new Agent is aware of any designation of beneficiaries.

Further, when the minimum payment amount is determined based on the age of the Planholder's spouse, the Planholder is solely responsible for ensuring the new agent is aware of this election.

**8. NON-QUALIFIED AND PROHIBITED INVESTMENTS.** The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment (as defined under the Act) for a RRIF. However, if the Plan acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Act) for a RRIF, or if property held in the Plan becomes a non-qualified investment or a prohibited investment for a RRIF, it is the responsibility of the holder to file an Individual Return for Certain Taxes for RRSPs or RRIFs for Tax Year 20\_\_ (Form RC339) [or any other form that is required under the Income Tax Act Canada] and pay the applicable tax under Part XI.01 of the Act.

**9. ADVANTAGE EXTENDED:** If an advantage (as defined under the Act) in relation to a RRIF is extended to the Planholder or to a person who does not deal at arm's length with the Planholder, it is the responsibility of the Planholder to file an income tax return and pay the tax under Part XI.01 of the Act; except that if the advantage is extended by the Trustee (or by the Agent) or by a person with whom the Trustee is not dealing at arm's length, it is the responsibility of the Trustee to file a T3GR, Group Income Tax and Information Return for RRSP, RRIF, RESP or RDSP Trusts [or any other form that is required under the Income Tax Act Canada] and pay the applicable tax under Part XI.01 of the Act.

**10. BREAKDOWN OF MARRIAGE OR COMMON-LAW PARTNERSHIP:** The Planholder may instruct the Trustee, at any time, to transfer all or part of the Fund, in accordance with paragraph 146.3(14) of the Act, to a registered retirement income fund or registered retirement savings plan of the Planholder's spouse or common-law partner or former spouse or 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 Planholder and the Planholder's spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

**11.a) DEATH OF PLANHOLDER (applies to Provinces & Territories except Quebec):** The Planholder may designate (and may add, change or delete) beneficiaries of the Plan in accordance with, and in the form and manner provided by, applicable law. In the event of the death of the Planholder, the Trustee shall pay or transfer the Fund in accordance with applicable law to any beneficiaries of the Plan so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable law, to the legal personal representative(s) of the Planholder. Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required.

Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

**11.b) DEATH OF PLANHOLDER (applies to Quebec only):** If the Plan Holder wishes to name a successor account holder and/or a beneficiary (or beneficiaries), the account holder should do so in a will or other written document that meets the requirements of the applicable legislation. On the death of the Plan Holder, and upon receipt of official documentation, the Trustee will distribute the property of the Plan to the legal personal representative(s) of the Plan Holder. *The Trustee and the Agent will be fully discharged by such payment or transfer.* The Plan Holder acknowledges that it is his/her sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.

Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required.

Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

**12. TRANSFERRING FROM ANOTHER PLAN.** Where amounts are transferred to the Plan from a registered pension plan or from another source as permitted under the Act, in accordance with paragraph 2, the terms of this Plan may be subject to additional terms required under the applicable pension legislation or the Act or other applicable legislation. Such additional terms will be described in a locked-in or other addendum which will be attached to and form part of this Plan. To the extent that there is any conflict or inconsistency between the additional terms described in the addendum and this Trust Agreement, the additional terms will govern; provided always that the Plan will not be disqualified as a retirement income fund acceptable for registration under the Act and any applicable provincial legislation.

**13. THIRD PARTY ORDERS OR DEMANDS.** The Trustee shall be entitled to be indemnified out of the Fund in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the Plan or the Fund, or to issue payment from the Fund, with or without instructions from the Planholder or in contradiction of instructions of the Planholder. The Trustee/Agent retains the ability to restrict trading upon receipt of an order or demand. The Trustee/Agent will not be liable for any decreases in account value during the restriction period. In order for any related restriction to be removed from the Planholder's account, the Planholder must provide proof satisfactory to the Trustee in its sole discretion, that it is no longer applicable. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the Plan or related to the Plan and shall similarly be entitled to indemnify out of the Fund for so doing. In the event the assets of the Fund shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the

Plan the Planholder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

**14. OWNERSHIP AND VOTING RIGHTS.** The Trustee may hold any investment 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 voting or other ownership rights attached to any investments held in the Plan may be exercised by the Planholder and the Planholder is appointed as the Trustee's agent and attorney for this purpose, to execute and deliver proxies and/or other instruments, in accordance with applicable laws.

**15. FEES, EXPENSES, TAXES, INTEREST AND PENALTIES.** The Trustee may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or the Agent from time to time (the "Trustee Fees"), provided that the Trustee and/or the Agent shall give prior written notice to the Planholder of such Trustee Fees and any change in the amount of the Trustee Fees. The Trustee Fees may be paid for out of the Fund or recovered from the Fund, to the extent that they are not paid when due by the Planholder.

The Planholder acknowledges that the Agent (or an affiliate) may charge fees, spreads, commissions and expenses to the Fund in its capacity as the investment advisory firm for the Planholder (the "Advisory Fees"). The Planholder acknowledges and agrees that the Advisory Fees do not constitute Trustee Fees and are governed by the terms of the Client Account Agreement as amended from time to time. If there are any inconsistencies between this Plan and the Client Account Agreement with respect to the Advisory Fees, the terms of the Client Account Agreement govern.

The Trustee and/or the Agent may charge expenses incurred by the Trustee and/or the Agent in the administration of the Plan. All such expenses will, unless paid directly to the Trustee and/or Agent, be paid out of or recovered from the Fund.

All taxes, penalties, and interest that may be imposed on the Trustee or Planholder in respect of the Plan or any other charges related to the Plan may be paid out of or recovered from the Fund, except for charges, taxes or penalties imposed on the Trustee under the Act.

The Trustee may, without instructions from the Planholder, apply any cash held in the Fund for the payment of fees (including the Trustee Fees and the Advisory Fees) or expenses or taxes, penalties and interest charged to the Plan, except for charges, taxes or penalties imposed on the Trustee under the Act. Where there is insufficient cash in the Fund at any time, the Trustee or the Agent shall make reasonable requests for instructions from the Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Planholder at the last address provided by the Planholder, the Trustee or the Agent does not receive satisfactory instructions from the Planholder within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

**16. INSTRUCTIONS.** The Trustee and the Agent shall be entitled to rely upon instructions received from the Planholder or from any person designated in writing, in accordance with applicable laws, by the Planholder to give instructions on behalf of the Planholder or from any person purporting to be the Planholder or such designated person, as if they were from the Planholder. The Trustee or the Agent may, without incurring any liability to the Planholder or any other person, decline to act upon any instruction if the instruction is not given in a timely manner, is not given in writing where the Trustee or Agent requires it, is not in a form



or format which the Trustee or Agent requires, or in the opinion of the Trustee or Agent is not complete; or if either of them has any doubt that such instruction has been properly authorized or accurately transmitted.

**17. LIMITATION OF LIABILITY AND INDEMNITY.** Except for charges, taxes or penalties for which the Trustee is liable and that cannot be charged against or deducted from the Fund in accordance with the Act, if the Trustee or the Agent is liable for:

- (a) any tax, interest or penalty that may be imposed on the Trustee in respect of the Plan, or
- (b) any other charges levied or imposed by any governmental authority on or related to the Plan as a result of the purchase, sale or retention of any investment including, without limitation thereof, nonqualified investments within the meaning of the Act,

the Trustee or Agent shall be reimbursed or may pay any of these taxes, interest, penalties or charges out of the Fund.

The Trustee and the Agent will not be liable (including for greater certainty under any common law or equitable principles) for any cost incurred in the performance of their duties as set out herein or in the performance of their duties under the Act.

Unless caused by the Trustee's or the Agent's bad faith, willful misconduct or negligence, the Trustee and the Agent will not be liable for any loss or damage suffered or incurred by the Plan, the Planholder or any beneficiary under the Plan, caused by or resulting from:

- (a) Any loss or diminution of the Fund;
- (b) The purchase, sale or retention of any investment;
- (c) Payments out of the Plan that are made in accordance herewith; or
- (d) Acting or declining to act on any instructions given to the Trustee or Agent by the Planholder or an individual purporting to be the Planholder.

For greater certainty, in no event shall either the Trustee or its Agent have any liability to the Planholder (or to the spouse or common-law partner of the Planholder, or any beneficiary or legal personal representative of the Planholder) 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 Planholder or any beneficiary under the Arrangement (including without limitation, loss of profits or revenue, failure to realize expected savings or other economic losses and costs), howsoever arising, resulting or caused.

Except as otherwise prohibited by law, the Planholder, his/her legal personal representatives and each beneficiary of this 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 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 Planholder and any costs or expenses of the Trustee and the Agent related thereto (including legal fees).

Except as otherwise prohibited by law, in the event the Planholder breaches this Trust Agreement, the Planholder, his/her legal personal representatives and each beneficiary of this Plan will indemnify and save harmless the Trustee and its Agent in respect of any loss, damage, or other expense (including legal fees) incurred by the Trustee or the Agent related to such breach.

In all cases where the Trustee or the Agent are entitled to be indemnified in accordance with the Tax Act, they shall be entitled to cause such indemnity to be paid from the Fund. If the Fund is insufficient to indemnify the Trustee and the Agent fully, the Planholder agrees to indemnify and hold the Trustee and the Agent harmless for any such costs, expenses, charges or liabilities.

**18. DOCUMENTATION.** Notwithstanding anything to the contrary herein, the Trustee may require such satisfactory instructions, releases, indemnities, tax clearance certificates, death certificates and other documents as the Trustee in its discretion deems appropriate.

**19. AMENDMENT.** The Trustee may from time to time in its discretion amend this Trust Agreement or the application form or any locked-in or other addenda which comprise the Plan by giving 30 days prior notice to the Planholder; provided however that any amendment shall not disqualify the Plan as a retirement income fund acceptable for registration under the Act and any applicable provincial legislation.

**20. REPLACEMENT OF TRUSTEE.** The Trustee may resign and be released and discharged from all further duties and liabilities upon 60 days' prior written notice given to the Agent (or such shorter notice as the Agent may accept). BMO Investments Inc. may terminate the Trustee as trustee of the Plan upon 60 days prior written notice given to the Trustee (or such shorter notice as the Trustee may accept). Upon the resignation or termination of the Trustee, the Agent shall appoint a successor trustee, provided that the successor trustee is acceptable under the Act. The Agent shall give the Planholder written notice of the successor trustee within 30 days of the appointment.

**21. NOTICE.** Any notice given by the Trustee to the Planholder regarding the Plan (including this Trust Agreement) shall be sufficiently given if it is delivered to the Planholder personally, or if it is mailed, postage prepaid, to the Planholder at the address set out in the attached application or the last address provided by the Planholder. If mailed, any such notice shall be deemed to have been delivered by the tenth business day following the day of mailing.

**22. BINDING.** The terms of this Trust Agreement shall be binding upon the beneficiaries, heirs, executors, administrators and assigns of the Planholder and upon the respective successors and assigns of the Trustee and/or the Agent.

**23. GOVERNING LAW.** This Trust Agreement shall be governed by and interpreted in accordance with the laws of the jurisdiction in Canada in which the branch of BMO Investments Inc. (or an affiliate) is located where the account is maintained. If any provision of legislation referred to in this Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.

## PRIVACY DISCLOSURE AND CONSENT

### **Your Personal Information**

BMO Financial Group is committed to respecting and protecting the privacy and confidentiality of your Personal Information and wants to help you understand how we collect, use and share it. Please see our Privacy Code (available at [bmo.com/privacy](https://www.bmo.com/privacy)) for details.

### **What is Personal Information?**

Your Personal Information includes information you provided to us or information we collected from other sources about you, such as your name, address, age, financial data, Social Insurance Number, or employment records, and other information that could be used to identify you.

### **Why do we need your Personal Information?**

We collect your Personal Information to:

- verify your identity;
- ensure we have accurate information about you;
- understand your financial needs (including your eligibility for products and services you requested or accepted) and to manage our relationship;
- protect against fraud and manage other risks;
- communicate with you regarding products and services that may be of interest;
- understand our customers, including through analytics, and to develop and tailor our products and services;
- comply with legal or regulatory requirements, or as permitted by law; and
- respond to questions you may have.

If we use your Personal Information for a different purpose, we will identify that purpose.

### **Sharing your Personal Information**

BMO Financial Group consists of Bank of Montreal and its affiliates. Your Personal Information, including information about your authorized representatives and beneficiaries, is shared within BMO Financial Group, to the extent permitted by law, to:

- ensure we have accurate information about you, and your authorized representatives and beneficiaries,
- manage our total relationship,
- provide a better customer experience,
- meet your needs as they change and grow, and
- manage our business.

Please see our Privacy Code for details.