

O'Leary Funds Open and Registered Plan

MUTUAL FUND APPLICATION FORM



O'LEARY FUNDS

SPECIMEN PLAN NUMBER: RSP 524-038 / RIF 1614

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Please mail completed form to: CIBC Mellon Global Securities Services Company, ATTN: Unitholder Recordkeeping Services, 320 Bay St., Toronto, ON, M5H 4A6 or fax to: 1 416 643 3655

1. ACCOUNT INFORMATION

Please complete a separate application for each type of plan

☐ New Account ☐ Existing Account (Account Number, if known) _____

Non-Registered Account ☐

Cash Account: ☐ Individual ☐ Joint* ☐ Trust* ☐ Corporate*

RSP: ☐ RSP ☐ Spousal RSP ☐ LIRA ☐ LRSP ☐ RLSP Jurisdiction: _____

RIF: ☐ RIF ☐ Spousal RIF ☐ LRIF ☐ LIF ☐ PRIF ☐ RLIF Jurisdiction: _____

*Not applicable for registered accounts

2. ACCOUNT HOLDER INFORMATION

Language preference for client statements, confirmations and tax receipts: ☐ English ☐ French

CLIENT INFORMATION

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Dr.

Last Name First Name Initial(s) Social Insurance Number (Required) Date of Birth (Required)
YYYY MM DD

Address Telephone Number (Residence) Telephone Number (Business)

City Province Postal Code Email Address

SPOUSAL – If this is a spousal RSP or RIF account, please enter the contributor's information.

Last Name First Name Initial(s) Social Insurance Number (Required) Date of Birth (Required)
YYYY MM DD

JOINT ACCOUNT (NOT APPLICABLE FOR REGISTERED ACCOUNTS)

Last Name First Name Initial(s) Social Insurance Number (Required) Date of Birth (Required)
YYYY MM DD

Please indicate how you would like to register the account for transaction purposes:

☐ Joint Tenants with Rights of Survivorship¹ **OR** ☐ Tenants in Common (Co-ownership in Québec)

1. Does not apply to Québec Residents. Joint ownership means joint tenants with rights of survivorship and not tenants in common, unless you specify otherwise. Each owner will be permitted to act independently of the other and hereby appoint the other as agent for that purpose except where a redemption requires a signature guarantee.

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2. ACCOUNT HOLDER INFORMATION (CONTINUED)

TRUST ACCOUNT (NOT APPLICABLE FOR REGISTERED ACCOUNTS)

Beneficial Owner's Last Name	First Name	Initial(s)	Social Insurance Number (Required)	YYYY	MM	DD
				Date of Birth (Required)		

BUSINESS, CORPORATION, OR OTHER. WE REQUIRE A CORPORATE RESOLUTION FORM FOR ESTABLISHING CORPORATE ACCOUNTS.
(NOT APPLICABLE FOR REGISTERED ACCOUNTS)

Business/Corporate Name

Tax ID Number (Required)

3. BENEFICIARY INFORMATION (REGISTERED ACCOUNTS ONLY)

I designate the person(s) named below, if then living, as beneficiary(ies) to receive the proceeds of the account upon my death. I hereby revoke any previous designation of beneficiary made by me for this account. Unless otherwise indicated, at the time of my death the proceeds of my account shall be divided equally between the surviving beneficiaries. The share belonging to the beneficiary(ies) who predeceases me shall be paid proportionally to the remaining beneficiaries.

Should all named beneficiary(ies) predecease me; the proceeds of the account will be paid to my Estate.

Last Name, First Name & Initial(s)	Relationship to Account Holder	Social Insurance Number (SIN)	Share%

Name of Trustee(s) appointed for minor beneficiary(ies) (except in Quebec)

Caution: This beneficiary and or election of Spouse as Successor Annuitant is subject at all times to the laws applicable in the province or territory in which you reside. In addition, your beneficiary designation may not automatically change as a result of any future marriage or marriage breakdown. It is your sole responsibility to ensure that the beneficiary designation or election of Spouse as Successor Annuitant is permitted, effective and changed when appropriate. I understand that if I have completed the "Election of Spouse as a Successor Annuitant" in Section 8, the beneficiary designation above will only be effective if my spouse predeceases me or is not my spouse on the date of death. Designation of beneficiary by power of attorney is not valid. In some circumstances the rights of the Annuitant's spouse may override the beneficiary designation.

4. DEALER AND REPRESENTATIVE INFORMATION

Dealer Name

Dealer Number

Telephone

Representative Name

Representative Code

Representative Signature

Email Address

Fax Number



For more information on O'Leary Funds, visit
www.olearyfunds.com or call 1 877 849 2004

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5. INVESTMENT SELECTION

T2033 transfer (attached to application) to be allocated as follows:

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

Fund Name	Fund Code	Dollars	OR	Percentage	Sales Charge FE (0%-5%)	Pre-Authorized Chequing Plan
		\$		%		\$
		\$		%		\$
		\$		%		\$
		\$		%		\$
		\$		%		\$
		\$		100%		\$

6. DISTRIBUTIONS (NOT APPLICABLE FOR REGISTERED ACCOUNTS)

Unless otherwise instructed, distributions are automatically re-invested to purchase additional units. Check the box below if you would like to have these Funds' distributions paid in cash.

☐ I would like my distributions paid in cash by electronic deposit into my bank account.

7. PRE-AUTHORIZED CHEQUING PLAN (RSP AND INVESTMENT PLAN ONLY)

By choosing the Pre-Authorized Chequing Plan, I am authorizing CIBC Mellon Global Securities Services Company on behalf of O'Leary Funds Management LP to make automatic withdrawals of \$_____ from my bank account (minimum \$50 per fund) according to a schedule I choose, and to purchase units of the Funds for my O'Leary Funds account, as designated above in Section 5.

I authorize the frequency of these Automatic Withdrawals from my bank account to be:

☐ Semi-monthly ☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

Please make this withdrawal on the: ☐ 1st ☐ 15th

8. RIF/LIF/LRIF/RLIF PLAN PAYMENT DETAILS

The payment date may be between the 1st and 25th of any month

Start Date: YYYY MM DD Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

If no date is specified, O'Leary Funds Management LP will pay out the RIF/LIF/LRIF/RLIF minimum during the month of December, and will redeem securities proportionately across all funds.

☐ The minimum annual amount (Payments will begin in the first full calendar year following the initial investment)

☐ The maximum annual amount (for LIF, LRIF and RLIF Plans only)

☐ The annual amount of \$_____

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8. RIF/LIF/LRIF/RLIF PLAN PAYMENT DETAILS (CONTINUED)

Election of payment based on Spouse's age: (RIF accounts only) ☐ I elect that the payment under the RIF be calculated using the age of my spouse.

Spouse's Last Name	Spouse's First Name	Initial(s)	Spouse's Social Insurance Number	Spouse's Date of Birth
				YYYY MM DD

Note: For RIFs the minimum payment (based on the spouse's age) cannot exceed the maximum benefit based on the annuitant's age. I understand this election may not be changed after the end of the year in which this application is made, even in the event of my spouse's death or our separation.

Election of Spouse as Successor Annuitant: (RIFs only) Where permitted by law, I hereby elect that my spouse become the annuitant under the RIF in the event of my death before the termination of the RIF, if he or she survives me. I reserve the right to revoke this election as permitted by applicable law.

Spouse's Last Name	First Name

9. AUTOMATIC SWITCHES

Automatic Switches – switches from units of one Fund to units of the same class of another Fund. How often would you like switches to be made?

☐ Semi-monthly ☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

YYYY	MM	DD	YYYY	MM	DD	\$	YYYY	MM	DD
Switch Date			Additional Switch Date (For Semi-monthly only)			Switch Total	Commencement Date		

From account/fund _____ to account/fund _____

10. BANKING INFORMATION (NOT APPLICABLE FOR RSP ACCOUNTS)

Please indicate banking information. If you selected a payment to your bank account, please attach a **void cheque** OR complete this section.

Name of Financial Institution	Account Holder's Name(s)

Branch Address	Bank Code	Transit Number	Account Number

11. INVESTMENT RESTRICTIONS

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

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

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12. AUTHORIZATION

I have received a copy of the current Simplified Prospectus and financial statements of the fund(s) selected and I understand that these transactions are made under the terms and conditions therein. I certify that the information provided by me on this application is complete and true in all respects. I request CIBC Mellon Trust Company to apply for registration of my Plan as a Registered Retirement Savings Plan or as a Registered Retirement Income Fund, as the case may be, 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 Plan will be subject to the provisions of the said Acts and that all payments made out of my Plan will be subject to tax under the provisions of said Acts. I acknowledge that my Plan 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.

I authorize the collection and use of my personal information and consent that this information be maintained as long as a needed for the purposes described in the Declaration of Trust and in any relevant Addenda to the Declaration of Trust.

Annuitant's Signature

YYYY

MM

DD

Date

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

CIBC MELLON TRUST COMPANY

Per:

Declaration of Trust

O'LEARY FUNDS MANAGEMENT LP RETIREMENT SAVINGS PLAN



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 in accordance with the Income Tax Act (Canada) named in the Application (your "Application") on the other side of this Declaration. We agree to act as trustee of your O'Leary Funds Management LP Retirement Savings Plan (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 savings plan ("RRSP"). 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 RRSP. You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.

2. Contributions to your Plan: You or, where applicable, your spouse may make cash contributions to your Plan. We will also accept transfers of cash to your Plan from any source permitted by the Tax Act. 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. Contributions may not be made after December 31 of the year in which you reach age 71 (or another age specified by the Tax Act). We will hold contributions and transfers made to your Plan, investments made with those contributions and any income or capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in subsection 146(1) of the Tax Act.

3. Investments: Contributions and 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 reinvestment of the property held in your Plan. Our obligations relating to the investment of the property held in your Plan shall be to: (i) register 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; (ii) exercise 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; and (iii) exercise, or caused to be exercised, the care diligence and skill of a reasonably prudent person to minimize the possibility that your Plan holds a non-qualified investment.

4. Your Responsibility: You are responsible for: (a) ensuring that contributions to your Plan do not exceed the maximum limits permitted by the Tax Act; (b) ensuring that any transfers to your Plan are permitted by the Tax Act; and (c) ensuring that the investments held in your Plan are qualified investments for your Plan under the Tax Act. If your Plan becomes liable for tax, interest or penalties under the Tax Act (other than those imposed on the trustee 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: (a) receiving and processing contributions under your Plan from you and/or your spouse, as the case may be; (b) receiving and forwarding your investment instructions to us; and (c) receiving and forwarding your instructions relating to payments out of your Plan to us pursuant to the provisions provided herein, the provisions provided herein.

6. Withdrawals and Refunds: Following the receipt of your written instructions in a form acceptable to us, we will make a payment from your Plan in the amount specified by you in such instructions

where such amount is required to be paid to the taxpayer to reduce the taxes otherwise payable by the taxpayer under Part X.1 of the Tax Act. We may realize investments of your Plan selected by us in our sole discretion for the purposes of making the payment and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld.

7. 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) to the issuer of an RRSP or a registered retirement income fund ("RRIF") or to a registered pension plan, as instructed by you in the notice. 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.

8. Maturity: On or before December 31 of the year in which you reach age 71 (or another age specified by the Tax Act), the assets of your Plan must be transferred to an RRIF or liquidated and the proceeds (net of any applicable costs and charges) used to acquire an annuity that conforms with the Tax Act. If you do not provide us with satisfactory written instructions by November 30 of that year, you will be deemed to have instructed us to transfer the assets of your Plan on or before December 31 of that year to a RIF established by the Manager or another RIF selected by us in our sole discretion. We will act as your attorney to execute documents and make elections necessary to establish such RRIF.

9. Annuity: An annuity purchased with the assets of your Plan must conform to the requirements under the Tax Act which, among other things, requires the annuity to provide equal annual or more frequent periodic payments to you, or to you until your death and then to your spouse, until there is a payment in full or partial commutation of the annuity and where the commutation is partial, equal annual or more frequent periodic payments afterwards except for adjustments permitted by the Tax Act. Payments may not exceed a term of years equal to 90 minus either your age (in whole years) or, if your spouse is younger than you, your spouse's age (in whole years) at the time the annuity is purchased. Payments to your spouse in any year after your death may not be greater than payments made in a year before your death. If the annuity becomes payable to a person other than you or your spouse, the value of payments must be commuted.

10. 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 beneficiary to receive the proceeds of your Plan in the event of your death before the maturity of your Plan. 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 beneficiary designation from you, the latest designation shall revoke all previous designations.

11. Death: Upon receipt of satisfactory evidence of your death and any other documents as we may require, 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.

12. Prohibition: Neither the assets of your Plan nor retirement income under your Plan may be pledged, assigned or otherwise encumbered. We will not make any payments from your Plan except those specifically permitted under the provisions of this Declaration or the Tax Act.

13. Date of Birth and Social Insurance Number: The statement of your birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide proof, satisfactory to us in our sole discretion, if we request.

14. 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 or your spouse's personal income tax return relating to contributions to or withdrawals from your Plan for the previous year.

Declaration of Trust

O'LEARY FUNDS MANAGEMENT LP RETIREMENT SAVINGS PLAN



15. 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.

16. Fees and Expenses: We may charge you or your Plan fees for our services under this Declaration. We are entitled to reimbursement from your Plan for all disbursements and expenses (including taxes, interest and penalties, other than those imposed on the trustee under the Tax Act) reasonably incurred by us in connection with your Plan. If these fees apply to you, we will give you notice of our fees and at least 30 days' notice of any increase, from time to time, in our fees. 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.

17. 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.

18. 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, but excluding those taxes and penalties imposed on the trustee under of the Tax Act) 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 of 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.

19. 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.

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

21. Amendments: From time to time, we may amend this Declaration with the approval of Canada Revenue Agency provided that the amendment does not disqualify your Plan as an RRSP 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.

22. Entire Agreement: The Application, this Declaration of Trust and, if applicable, the Addendum shall constitute the entire agreement between you and us with respect to the Plan.

23. 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.

24. Privacy and Complaints: 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 and/or the employer named in your Application. 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. If you have a concern or complaint, please refer to the Contact Us section of our website (which is www.cibcmellon.com) for a list of departments that can assist you.

25. Governing Laws: This Declaration will be governed, construed and enforced in accordance with the laws of Ontario (or, if applicable, Quebec) 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 commonlaw partner as defined in the Tax Act.

Version: November 2013

Declaration of Trust

O'LEARY FUNDS MANAGEMENT LP RETIREMENT INCOME FUND



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 in accordance with the Income Tax Act (Canada) named in the Application (your "Application") on the other side of this Declaration. We agree to act as trustee of your O'Leary Funds Management LP Retirement Income Fund (your "Fund") on the following terms and conditions.

1. Registration and Compliance: We will apply for registration of your Fund under the Income Tax Act (Canada) (the "Tax Act") as a registered retirement income fund ("RRIF"). It is intended that, at all times, your Fund 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 Fund by all applicable legislation.

2. Transfers to your Fund: We will accept transfers of cash to your Fund from:

- (a) your registered retirement savings plan ("RRSP") or RRIF;
- (b) you, if the amount transferred is not greater than the amount described in subparagraph 60(1)(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 Fund, 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund. Our obligations relating to the investment of the property held in your Fund shall be to: (i) register the investments of your Fund in our own name, in the name of our nominee, in bearer form or in such other name as we may determine; (ii) exercise all powers or rights of an owner with respect to all securities held by us for your Fund, 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; and (iii) exercise, or caused to be exercised, the care diligence and skill of a reasonably prudent person to minimize the possibility that your Fund holds a non-qualified investment.

4. Your Responsibility: You are responsible for: (a) ensuring that any transfers to your Fund are permitted by the Tax Act; and (b) ensuring that the investments held in your Fund are qualified investments for your Fund under the Tax Act. If your Fund becomes liable for tax, interest or penalties under the Tax Act (other than those imposed on the trustee under the Tax Act) or similar provincial legislation, we may realize sufficient investments of your Fund, 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 Fund 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: (a) receiving and forwarding your investment instructions to us; and (b) receiving and forwarding your instructions relating to payments out of your Fund to us pursuant to the provisions provided herein.

6. Retirement Income: The assets of your Fund will be used to provide you with an income that will begin on or before December 31 of the second calendar year of your Fund. In each calendar year, the total amount of payments to you from your Fund 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 Fund may not exceed the value of the property of your Fund 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 Fund to make payments under your Fund and in the absence of satisfactory instructions, we will sell investments of your Fund 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 Fund 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 Fund 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 Fund: Following the receipt of your written instructions in a form acceptable to us, we will transfer all or part of the assets of your Fund (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 Fund 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 Fund with all relevant information in our possession. We will sell or transfer specific investments of your Fund 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 Fund 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 Fund.

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 Fund; or (b) a beneficiary to receive the proceeds of your Fund 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 Fund. If your spouse becomes the successor annuitant of your Fund, he or she will be deemed to be the annuitant of your Fund 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 Fund 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 Fund 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: Neither the assets of your Fund nor retirement income under your Fund may be pledged, assigned or otherwise encumbered in whole or in part. We will not make any payments from your Fund 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.

Declaration of Trust

O'LEARY FUNDS MANAGEMENT LP RETIREMENT INCOME FUND



13. Accounting and Reporting: We will maintain an account of your Fund containing such information with respect to the Fund 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 Fund fees for our services under this Declaration. We are entitled to reimbursement from your Fund for all disbursements and expenses (including taxes, interest and penalties, other than those imposed on the trustee under the Tax Act) reasonably incurred by us in connection with your Fund. If these fees apply to you, we will give you notice of our fees and at least 30 days' notice of any charges, from time to time, in our fees. We are entitled to deduct our unpaid fees, disbursements and expenses from the assets of your Fund and for this purpose you authorize us to realize sufficient assets of your Fund 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 Fund. We, our officers, employees and agents are indemnified by you and your Fund from and against all expenses (including reasonable counsel fees and expenses, but excluding those taxes and penalties imposed on the trustee under the Tax Act) liabilities, claims and demands that may arise from holding the assets of your Fund; dealing with the assets of your Fund 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 Fund 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 Fund.

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 Fund, the successor trustee will be trustee of your Fund as if it had been the original declarant of your Fund. 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 Fund 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 Fund 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 Revenue Agency provided that the amendment does not disqualify your Fund as an RRIF under the Tax Act. Any amendment to ensure that your Fund 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. Entire Agreement: The Application, this Declaration of Trust and, if applicable, the Addendum shall constitute the entire agreement between you and us with respect to the Fund.

22. 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.

23. Privacy and Complaints: We will collect, use and disclose personal information to establish and service your Fund, 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 Fund, you are consenting to these collections, uses and disclosures. Our Privacy Policy is available on request from any of our offices.

If you have a concern or complaint, please refer to the Contact Us section of our website (which is www.cibcmellon.com) for a list of departments that can assist you.

24. Governing Laws: This Declaration will be governed, construed and enforced in accordance with the laws of Ontario (or, if applicable, Quebec) 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.

Version: November 2013

Pre-Authorized Chequing Plan (PAC) Agreement

TERMS AND CONDITIONS



(a) By signing this application, you (the bank account holder(s)) hereby waive any pre-notification requirements as specified by sections 15(a) and (b) of the Canadian Payments Association Rule H1 with respect to pre-authorized debits.

(b) If you have indicated on the application that you want to make regular deposits using a Pre-Authorized Chequing Plan (PAC), you authorize O'Leary Funds Management LP (O'Leary) to debit the bank account provided for the amount(s) and in the frequencies instructed.

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

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

(e) You confirm that all persons whose signatures are required to authorize transactions in the bank account provided have signed this agreement.

(f) You may change these instructions or cancel this plan at any time, provided that O'Leary receives at least 10 business days notice by mail. To obtain a copy of a cancellation form or for more information regarding your right to cancel a pre-authorized debit agreement, please consult with your financial institution or visit the Canadian Payments Association website at www.cdnpay.ca. You agree to release the financial institution of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution.

(g) O'Leary is authorized to accept changes to this agreement from my registered dealer or my financial advisor in accordance with the policies of O'Leary, in accordance with the disclosure and authorization requirements of the CPA.

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

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

(j) You have requested this application form and all other documents relating hereto to be in English. J'ai exigé que ce formulaire et tous les documents y afférant soient rédigés en anglais.

Privacy Statement

MUTUAL FUND APPLICATION FORM



O'Leary Funds Management LP ("O'Leary") recognizes that all personal information is private and confidential. O'Leary is committed to ensuring and protecting the privacy and confidentiality of its clients' personal information. It is the intention of O'Leary, by way of this privacy policy ("Privacy Policy"), to comply with applicable privacy legislation. This Privacy Policy briefly describes how we collect, hold, use and whenever necessary, disclose your personal information. It also summarizes your right to have access to correct the information as necessary. If you have any questions about our Privacy Policy or your personal information, please contact our Compliance Department at: 1-877-849-2004 or e-mail your privacy concerns to compliance@stantonasset.com. This e-mail address is being protected from spambots.

Consent of the Individual: O'Leary will only use information for identified purposes and if the information is required for any new use, O'Leary will take the necessary steps in order to seek additional consent. Consent may be expressed in writing, orally or may be implied directly by yourself or your authorized representative.

Third Parties: O'Leary may collect your personal information from third parties such as your financial advisor/dealer, other companies related to O'Leary and other financial institutions. O'Leary may disclose your personal information to these same third parties, to Canadian, provincial or municipal governments and government agencies (for example, Canada Revenue Agency), account and tax statement preparation. Your personal information will not be disclosed to any other advisors or dealers other than your advisor and dealer of record.

Social Insurance Number: O'Leary is required by law to use your social insurance number when submitting tax reports to Canada Revenue Agency and may provide it to third parties engaged to prepare income tax reports for O'Leary.

Collecting, Holding, Using and Disclosing Personal Information: O'Leary will only collect personal information as needed in order to complete necessary documentation, determine eligibility and/or to comply with regulations, policies, laws and legislation such as The Proceeds of Crime (Money Laundering) and Terrorist Financing Act. O'Leary will only retain personal information for as long as needed in order to satisfy the stated purposes identified when the information was collected. If it is deemed that an individual's personal information is no longer required, O'Leary will take the necessary measures to destroy, dispose, or erase the information in a manner that will ensure that information cannot be found or used by an unauthorized party. O'Leary strives to maintain accurate client information which not only help us provide better customer service but also minimizes the potential misuse of personal information. O'Leary will not sell the information collected.

Safeguards: O'Leary understands the importance of protecting personal information and therefore, implements a number of safeguards against unauthorized access or improper disclosure. O'Leary's computer network, employee computers, laptops, and phone message centers are all password protected. General entry to our offices is secured and cannot be accessed by unauthorized personnel without permission.

Our safeguards are supported by ongoing communication to our employees about the importance of secure client information and continual maintenance and periodic review of our Privacy Policy and procedures. O'Leary employees are subject to a strict code of conduct when it comes to your personal information.

Right to Access Personal Information: Except in limited circumstances described in the relevant legislation, you are entitled to access, through a written request, the personal information contained in your client record. You may verify this personal information and request that any inaccurate information be corrected. When requested and supported by sufficient identity information, O'Leary will provide you with your personal information as maintained in your client files. We recognize your right to your own information, how it is used and to whom it is disclosed.

If an error or discrepancy is found in your personal information, we will act efficiently to correct the mistake.

Complaints and Recourse: O'Leary will deal with any complaints or conflicts arising in regards to the collection, use and disclosure of personal information. In order to adequately address the complaint, all details will be recorded and a file will be created. All individuals involved will be notified of an enquiry into the complaint. Once a decision of recourse has been determined, all parties involved will be informed of the outcome.

The measures outlined in this Privacy Policy are intended to provide clients with comfort that O'Leary's staff regards personal information with the utmost importance. The Privacy Policy is also created to provide the right of access to personal information and an avenue to address any concerns individuals may have about the use of their information. If you find that the proposed resolution to your privacy concerns is not adequate, you may avail yourself of one of the following options:

For Quebec

La Commission d'accès à l'information
575, rue St-Amable, Bureau 1.10
Quebec, Quebec G1R 2G4
1-888-528-7741 or (418) 528-7741

For the Rest of Canada

The Privacy Commission of Canada
112 Kent Street, Place de Ville
Tower B, 3rd Floor
Ottawa, Ontario K1A 1H3
1-800-282-1376 or (613) 947-1698