

Wealthsimple Investments Inc. Self-Directed Retirement Income Fund Declaration of Trust

We, Canadian Western Trust Company (the “Trustee”), a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration of trust (the “Declaration”) is attached, for the Wealthsimple Investments Inc. Self-Directed Retirement Income Fund (the “Fund”) upon the following terms:

Some Definitions: In this Declaration, in addition to terms defined elsewhere herein,

- “**Act**” means the *Income Tax Act* (Canada), and the regulations promulgated thereunder;
- “**Agent**” refers to the company named in paragraph 14;
- “**applicable legislation**” means all provincial and federal legislation governing the Fund, the Fund Assets and the parties hereto including, without limitation, privacy and securities legislation. Any reference to applicable legislation shall be deemed to include all such statutes and any regulations, policies, rules, orders or other provisions thereunder, all as may be amended, re-enacted or replaced from time to time;
- “**common-law partner**” has the meaning set forth in the Act and other laws applicable to this Fund;
- “**Retirement Income**” has the meaning set forth in the Act;
- “**RRIF**” means a registered retirement income fund, as defined in the Act;
- “**RRSP**” means a registered retirement savings plan, as defined in the Act;
- “**Securities Regulator**” means the government department, agency, board or commission, or self-regulatory organization which regulates the sale of Securities in the applicable jurisdiction.
- “**spouse**” means a spouse for the purposes of the Act and other laws applicable to this Fund;
- “**Tax Laws**” means the Act and any applicable tax legislation of your province of residence, as recorded in your application;
- “**We**”, “**us**”, “**our**” and “**Trustee**” refer to Canadian Western Trust Company; and
- “**You**”, “**your**” and “**yours**” refer to the person who has signed the application and will be the owner of the Fund (under the Act, known as the “annuitant” of the Fund) and, after your death, your spouse or common-law partner if they become the successor annuitant of the Fund as described in paragraph 6 hereof.

1. Registration

We will apply for registration of the Fund in accordance with the Act. The purpose of the Fund is to provide you with a Retirement Income in accordance with the Act.

2. Acceptance of Property into the Fund

We will accept into the Fund only cash and other property that is transferred in accordance with the Act, from:

- a) an RRSP or RRIF under which you are the annuitant;
- b) you, to the extent only that the property was an amount described in subparagraph 60(1)(v) of the Act (including refunds of premiums from a deceased person's RRSP where he or she was your spouse or common-law partner, or you were dependent upon him or her by reason of physical or mental infirmity);
- c) an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership;
- d) a registered pension plan of which you are a member (as defined in subsection 147.1(1) of the Act), or a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act;
- e) a specified pension plan in circumstances to which subsection 146(21) of the Act applies;
- f) a pooled registered pension plan in accordance with subsection 147.5(21) of the Act;
- g) an advanced life deferred annuity under which you are the annuitant, if the transfer is a refund described under paragraph (g) of the definition of advanced life deferred annuity in subsection 146.5(1) of the Act.

We will hold this property and any investments, income or gains therefrom (the "Fund Assets") in trust, to be held, invested and used according to the terms of this Declaration and the Act.

If locked-in Fund Assets are transferred to the Fund in accordance with applicable provincial or federal pension legislation, the additional provisions contained in the Life Income Fund ("LIF") or Locked-In Retirement Income Fund ("LRIF") addendum (the "Addendum") to this Declaration will form part of this Declaration and will govern the Fund Assets. In the event of any inconsistencies between the Addendum and Declaration, the provisions of the Addendum will govern; provided always that the Fund will not be disqualified as a retirement income fund acceptable for registration under the Act and any applicable legislation.

3. Investments

We will hold, invest and sell the Fund Assets according to your instructions. We may require any instructions to be in writing. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine. The Trustee may retain all or such portion of the interest as it considers appropriate as a fee for services rendered in respect of the Fund. The Trustee will only accept funds in Canadian or U.S

currency. The acceptance of any other foreign currency is at the sole discretion of the Trustee.

Investments will not be limited to those authorized by law for trustees. However, it will be your responsibility to determine whether an investment is or remains a "qualified investment" for RRIFs pursuant to the Act. The Fund will bear any taxes, penalties or related interest imposed under the Act (other than those taxes, penalties and interest that the Trustee is liable for and that can't be paid out of the property of the Fund). If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest.

You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this Declaration, we may decline to accept any particular transferred property or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Fund.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Fund Assets.

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 Fund, except as otherwise expressly provided in this Declaration. The Trustee shall not be required or expected to take any action with regard to an investment without your prior instructions.

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

You agree not to provide any instructions or series of instructions that would cause the Fund to contravene the Act. For greater certainty, you agree not to provide any instructions or series of instructions that are contrary to your responsibilities or that would cause the Trustee to act contrary to its responsibilities as set out in this Declaration.

4. Your Account and Statements

We will maintain an account in your name showing all Fund Assets, all investment transactions and all payments from the Fund. At least once each year we will send you an account statement showing these transactions, including income earned and expenses incurred during such period. We will also send you by the end of February in each year a tax information slip showing the total amount of all payments made to you from the Fund during the preceding calendar year to enable you to report this amount on your income tax return.

5. Management and Ownership

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any taxes, assessments or charges in connection with the Fund (other than those taxes, assessments and charges that the Trustee is liable for under the Act and that cannot be paid out of the property of the Fund). However, you may request us to arrange for you to be able to exercise such voting rights, whereupon if we have been given sufficient time, we will make such arrangements. You authorize us or the Agent, if the Fund at any time has a cash deficit in one or more currencies, to charge against the Fund interest on the cash deficit until such deficit is eliminated and to sell any of the Fund Assets to eliminate the cash deficit and to select which Fund Assets to sell. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

6. Payments

Payments must begin no later than the first year after the calendar year in which the Fund is established. For every year following the calendar year in which the Fund 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 your age in whole years at the beginning of the year (or the age you would have been if you had been alive then). You may elect to have the minimum amount determined using your spouse's or common-law partner's age (or the age your spouse or common-law partner would have been if he or she had been alive then). To do so, you must complete the appropriate area on the application form before we make any payment to you out of the Fund.

Each calendar year, we will make one or more payments to you, totaling not less than the minimum amount as defined in subsection 146.3(1) of the Act. No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. The minimum amount for the year in which the Fund is established is zero, meaning you do not have to take payments if you do not want to. We will make payments to you in the amounts and at the times you direct us, as set out in your application form or in other acceptable directions, and you may change these directions. You may direct us to make payments which exceed the minimum amount for the year, in which case we must withhold tax from the excess. You shall ensure that payments requested from the Fund do not exceed the maximum amount specified by applicable legislation. If you do not specify the amount to be paid or if the amount you specify is less than the minimum amount for a year, we will make payment(s) to you equaling at least the minimum amount. At the end of the year in which the last payment is made, an amount equal to the value of the Fund Assets must be paid out.

It is solely your responsibility to ensure that there is sufficient cash in the Fund to make these payments. We will not be required to make any such payment in specie. If any Fund Assets must be sold to provide the required cash and we do not have your instructions as to which to sell, we will sell any of the Fund Assets that we, in our sole discretion, consider appropriate. We will not be liable for any loss that results from a sale.

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

We will not make any payments other than those described in paragraphs 6, 7 and 10 of this Declaration. However, before making any such payment, we may charge against the Fund the amount of any taxes, penalties, interest, fees and expenses that are payable hereunder, under the Tax Laws or under other applicable legislation.

7. Transfers (On Relationship Breakdown or Otherwise)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer all or part of the Fund Assets (net of any costs of realizations and of any property we must retain under the Act to ensure that the minimum amount may be paid to you in that year) to:

- a) an RRIF under which you are the annuitant; or
- b) an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Act and any other applicable legislation and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which you are the annuitant, we will also transfer all information necessary for the continuance of the Fund. If only a portion of the Fund Assets is being transferred under this paragraph, you may specify in writing which Fund Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Fund Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid. We will be discharged from all further duties and liabilities in respect of any Fund Assets so transferred. Where a request is made under paragraph 7(a) hereof in respect of part of the Fund Assets, we reserve the right to refuse such a request, in our sole discretion. In the event that you seek a distribution of some, but not all, of the Fund Assets, in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by you be distributed.

8. No Advantages

No advantage that is conditional in any way on the existence of the Fund may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Act.

9. Designation of Successor Annuitant / Beneficiary

Where effective under applicable legislation, you may designate one or more beneficiaries to receive an amount or amounts out of the Fund after your death, in accordance with one of the following:

- a) Successor Annuitant: You may at any time elect that your spouse or common-law partner receive the payments under paragraph 6 after your death. (A successor annuitant cannot make this designation.) If you have not made this election, we may agree to make such payments to your spouse or common-law partner after your death, if your legal personal representative requests this; or

- b) **Beneficiary of Lump Sum:** You may designate one or more beneficiary(ies) to receive the Fund Assets or the proceeds thereof, less any applicable taxes and any fees or expenses payable under this Declaration, in a lump sum payment.

You may make, change or revoke any such beneficiary designations by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Fund under paragraph 10. If more than one form has been received by us, we will act on the one with the latest signature date.

10. Death

- a) Death of Annuitant (applies to Provinces & Territories except Quebec): You may designate (and may add, change or delete) beneficiaries of the Fund in accordance with, and in the form and manner provided by, the applicable legislation. Where you die, the Trustee shall pay or transfer the Fund in accordance with applicable legislation to any beneficiaries of the Fund so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable legislation, to your legal personal representative(s).
- b) Death of Annuitant (applies to Quebec only): If you wish to name a successor account holder and/or a beneficiary (or beneficiaries), you should do so in a will or other written document that meets the requirements of the applicable legislation. On your death, and upon receipt of official documentation, the Trustee will distribute the Fund Assets to your legal personal representative(s). The Trustee and the Agent will be fully discharged by such payment or transfer. You acknowledge that it is your sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.
- c) Before making a payment or transfer pursuant to paragraph 10(a) or paragraph 10(b) hereof, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument.
- d) Deductions will be made for all fees, costs, charges and taxes to be paid or withheld (other than those taxes that the Trustee is liable for under the Act and that cannot be paid out of the property of the Fund).
- e) Where provided for by the Agent, you may designate a beneficiary under the Fund by electronic signature except where prohibited by applicable legislation.

Where the Trustee 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 asset 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. Subject to applicable legislation, we will not be liable for losses caused by any delay in making payments into court or to the beneficiary or the legal personal representative(s).

11. 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 Fund and the Fund Assets, or to issue payment from the Fund, with or without instructions from you or in contradiction of your instructions. The Trustee or the Agent retains the ability to restrict trading, withdrawals and transfers upon receipt of an order or demand. The Trustee or 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 your account, you 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 Fund or related to the Fund and shall similarly be entitled to indemnity out of the Fund for so doing. In the event the Fund Assets shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Fund you agree to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

12. Proof of Age

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating your Retirement Income.

13. Delegation

You authorize us to delegate to Wealthsimple Investments Inc. (the "Agent") the performance of certain of our duties, including the following:

- a) receiving transfers of cash and other property into the Fund and accepting on our behalf your application;
- b) registering the Fund with the Canada Revenue Agency;
- c) investing the Fund Assets in accordance with this Declaration;
- d) holding the Fund Assets in safekeeping, in its name or in the name of its nominee or custodian;
- e) maintaining your account and providing you with statements and notices;
- f) receiving and implementing your notices and instructions;
- g) collecting fees and expenses from you or the Fund;
- h) filing any elections permitted under the Act as directed by you or your personal representatives;

- i) issuing tax information slips and preparing and filing tax returns or forms relating to the Fund;
- j) withdrawing or transferring Fund Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Fund, the Act or other applicable legislation;

and any other duties relating to the Fund as we may determine appropriate from time to time. We, however, will bear ultimate responsibility for the administration of the Fund in accordance with this Declaration and the Act.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this Declaration, including without limitation those under paragraphs 15 and 17 are also given to, and are for the benefit of, the Agent.

14. Fees and Expenses

We are entitled to receive and may charge against the Fund reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you thirty (30) days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Fund (other than those taxes, penalties and interest that the Trustee is liable for under the Act and that cannot be paid out of the property of the Fund). All amounts so payable will be charged against and deducted from the Fund Assets, unless you make other arrangements with us. If the cash in the Fund is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Fund Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

15. Trustee's Liability

- a) The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility of a non-qualified investment being acquired or held by the Fund. [However, the Trustee is not responsible for determining whether any investment made on your instructions is or remains a "qualified investment" or a "prohibited investment" for your Fund (as defined under the Act).
- b) We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. We shall be entitled to accept same as conclusive evidence of the truth and accuracy of the statements contained therein.
- c) When the Fund is terminated and all of the Fund Assets are paid out, we will be released and discharged from all responsibility or obligation in connection with the Fund.
- d) If the Fund 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 Fund becomes a non-qualified investment or a prohibited investment for an

RRIF, it is your responsibility to file an Individual Return for Certain Taxes for RRSPs or RRIF for the relevant taxation year (Form RC339) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

- e) Notwithstanding any other provisions hereof, the Trustee will not be liable in its personal capacity for or in respect of:
 - (i) Any taxes or interest which may be imposed on the Fund under Tax Laws (whether by way of assessment, reassessment or otherwise) or for any charge levied or imposed by any governmental authority upon or in respect of the Fund, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments, other than taxes, penalties and interest imposed on the Trustee arising from its personal liability, including without limitation, arising from its administrative error, under Tax Laws and that can't be paid out of the property of the Fund; or
 - (ii) Any loss suffered or incurred by you, the Fund, or any beneficiary under the Fund caused by or resulting from the Trustee acting or declining to act upon instruction given to it, whether by you, a person designated by you or any person purporting to be you, unless caused by the Trustee's dishonesty, bad faith, willful misconduct, gross negligence, or reckless disregard.
- f) You, your legal personal representative, and each beneficiary under the Fund will at all times, indemnify and save harmless the Trustee in respect of any taxes, penalties, interest or other governmental charges which may be levied or imposed on the Trustee in respect of the Fund or any losses incurred by the Fund, including all expenses reasonably incurred in the defense thereof (other than losses, taxes, penalties, interest or other government charges for which the Trustee is liable in accordance herewith and that cannot be paid out of the property of the Fund) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Fund made in accordance with these terms and conditions or as result of the Trustee acting or declining to act on any instruction given to it by you. You, where required or requested, will provide the Trustee with such information as it may require in order to value assets being acquired or held by the Fund.

The provisions of this paragraph 17 shall survive the termination of the Fund.

16. Replacement of Trustee

We may at any time resign as trustee under the Fund by giving you and the Agent sixty (60) days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us sixty (60) days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable legislation (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Fund and will be reimbursed from the Fund

Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Fund without further act or formality.

In the event of a change of trustee, we will transfer the Fund Assets to the Successor Trustee within thirty (30) days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 7 hereof, including the retention of any property necessary to ensure payment to you that year of the minimum amount.

17. Amendments to this Declaration of Trust

We may from time to time amend this Declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Fund as a RRIF under the Act. We will give you thirty (30) days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Act.

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. Instructions

The Trustee and the Agent shall be entitled to rely upon instructions in writing, received from you or from any person designated in writing, in accordance with applicable legislation, by you to give instructions on behalf of you or from any person purporting to be you or such designated person, as if they were from you. Without limiting the generality of the foregoing, the Trustee and the Agent are hereby authorized to rely upon instructions sent by e-mail, facsimile, web applications, and other similar unsecured electronic methods ("Electronic Methods") by persons believed by the Trustee and Agent to be authorized to give instructions on behalf of you. Subject to applicable legislation, the Trustee or the Agent may, without incurring any liability to you or any other person, decline to act upon any instruction.

20. Notice

Any notices, demands, orders, documents or any other written communication we may forward to you by i) mail, postage paid, to your address indicated on the Application (or subsequent written notification of a new address which we acknowledge received) shall be deemed to be received by you (3) days after such mailing; and ii) any of the Electronic Methods shall be deemed to be received by you when directed to an electronic mail address at which you have consented to receive notice. You acknowledge that we shall be under no further obligation to locate you for the purpose of forwarding any such notices, demands, orders, documents or any other written communication.

21. Reference to Statutes

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.

22. Unclaimed Balances

[The Fund Assets may be deemed to be abandoned or unclaimed as per the definitions of any applicable provincial legislation. In addition to any timelines prescribed by legislation, the Trustee may, at its sole discretion, deem an account to be abandoned and any property to be unclaimed.

The Trustee may, after making reasonable efforts to contact you, withdraw the abandoned amounts and may, in its discretion, liquidate part or all of the abandoned property. 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 property at the time. In the case of investments which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the investments to the Agent for the Agent's own account, at such prices as the Trustee considers fair and proper.

The property, and/or the proceeds of liquidation may be remitted to the appropriate government agency. In the alternative, the Trustee may, in its sole discretion, allocate the property or proceeds of liquidation to a pooled account for dormant amounts. The terms, jurisdiction, and other details of this account will be determined by the Trustee, and in the Trustee's sole discretion.

The Trustee may also, in its sole discretion, allocate the property or proceeds of liquidation to an existing account in your name, or to a new account which would be opened on your behalf.

You may at any time, or as prescribed in any applicable legislation, instruct the Trustee to return the property/proceeds of liquidation to your control and/or possession. Unless prescribed by applicable legislation, you have no further claim on amounts removed from your accounts, when such accounts were closed by the Trustee.

The Trustee and/or the Agent may charge reasonable expenses incurred in the administration of this process as set out in paragraph 15, hereto.

As part of the Trustee's program to manage unclaimed property, the Trustee may engage a third party in order to contact you. You authorize the Trustee to take this action and share your personal information reasonably required to contact you.]

23. Foreign Pension Transfers

The acceptance of any foreign pension transfer is at the sole discretion of the Trustee. Where you transfer a foreign pension to an account with the Trustee or the Agent, you are solely responsible for ensuring the transfer qualifies and adheres to any applicable legislation, including the Act. Any amounts transferred may, in accordance with the applicable foreign legislation, be locked-in for a prescribed period of time.

You acknowledge that you are solely responsible for any foreign and domestic tax consequences in relation to the transferred amounts, and that the amounts transferred are not exempt from claims by creditors. You are responsible for determining eligibility for

these transfers and for consulting with your pension manager and a qualified international tax advisor.

24. Binding

The terms and conditions of this Declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Fund or the Fund Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

25. Governing Law

This Declaration will be construed, administered and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, except that where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.

26. Access to File (Applicable in Quebec Only)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Fund, and manage your Fund and your instructions on an ongoing basis. Subject to applicable legislation, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

Transfers: You must enclose a Canada Revenue Agency T2033 (E) Form or an Authorization to Transfer Registered Account.

Account Type: ☐ Individual RSP ☐ Individual RIF ☐ Spousal RSP ☐ Spousal RIF ☐ Locked-in RSP (LIRA)* ☐ LIF/LRIF *

*** Please indicate jurisdiction for Locked-In Funds:** ☐ Ontario ☐ Manitoba ☐ Newfoundland ☐ Alberta ☐ British Columbia and Labrador ☐ Saskatchewan ☐ Nova Scotia ☐ Federal

Account Type: ☐ Individual RSP ☐ Individual RIF ☐ Spousal RSP ☐ Spousal RIF ☐ Locked-in RSP (LIRA)* ☐ LIF/LRIF *

Account # (to be assigned by Wealthsimple)

If this application concerns locked-in pension funds, the terms and conditions of the Addendum will take precedence over the provisions contained in the Declaration of Trust in the case of conflicting or inconsistent provisions. Wealthsimple will forward the Locked-In Addendum to the annuitant – to sign and return to Wealthsimple (if applicable)

A. Annuitant's Information

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Dr. Social Insurance # _____ Date of Birth M M D D Y Y Y Y

First Name(s) _____ Middle Name _____ Last Name _____ Citizenship _____

Mailing Address _____ City _____ Province _____ Postal Code _____

Home Phone Number _____ Daytime Phone Number _____ E-mail Address _____

B. Designation of Beneficiary / Successor Annuitant

In accordance with the Declaration of Trust the undersigned revokes any beneficiary designation heretofore made in respect thereof and hereby designates the undermentioned as Beneficiary of the proceeds payable under such Plan/Fund in the event of the death of the undersigned. I assume responsibility for ensuring that this designation is valid under the laws of Canada and its Provinces as may be applicable. It is my sole responsibility to ensure that my designation is effective and changed when appropriate.

Name _____ Relationship _____

First Name(s) _____ Initial(s) _____ Last Name _____

Address of Beneficiary _____

If the above named Beneficiary is not living at the time of my death, I designate my estate as beneficiary under the Plan/Fund.

For RIF Successor Annuitant Only – Please check box to designate your spouse or common law partner as Successor Annuitant

☐ In the event of my death, I elect that payments continue to my spouse or common law partner named above, if he or she survives me and is my spouse or common law partner on the date of my death.

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

C. Spousal Information *Note: only complete if your spouse or common law partner will or has claimed the RSP deduction.*

My spouse or common law partner, whose name and personal data appear below will or has claimed these RSP contributions as deductions.

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Dr. Social Insurance # _____ Date of Birth M M D D Y Y Y Y

Name _____

First Name _____ Initial(s) _____ Last Name _____

D. RIF/LIF/LRIF Payments

Minimum Amount: For the purpose of calculating the minimum amount payable each year from the Fund, I hereby elect to use: (check one box only)

☐ my age; or ☐ my spouse or common law partner's age (if younger), and certify that their name and date of birth is:

Spouse or common law partner's Name _____ Date of Birth M M D D Y Y Y Y

(Note: I understand that I cannot change this election in the future even in the event of marriage or relationship breakdown or death of my spouse or common law partner.)

I request payment of: (check one)

☐ the minimum amount payable; or ☐ elect the amount for the year (specify) \$ _____ (subject to applicable minimum and maximum); or

☐ maximum payment (LIF/LRIF only)

It is my responsibility to ensure sufficient cash is available in the Fund to cover mandatory/elected payments.

E. Signatures

I hereby apply for membership in the Wealthsimple Investments Inc.'s Self-Directed Retirement Savings Plan ("Plan") or the Wealthsimple Investments Inc.'s Self-Directed Retirement Income Fund ("Fund") and request Canadian Western Trust Company act as Trustee of the Plan/Fund in accordance with the provisions of the terms of the Declaration of Trust and any relevant Locked-In Addendum (www.wealthsimple.com) which I acknowledge having received.

I request that the Trustee apply to have my Plan/Fund registered as a Registered Retirement Savings Plan or Registered Retirement Income Fund with the proper authorities pursuant to the provisions of section 146 and section 146.3 of the Income Tax Act (Canada) (the "Act"), and, if applicable, with the Income Tax Legislation of the applicable Province. I acknowledge and agree to be bound by the terms and conditions set out in the Declaration of Trust and any relevant Locked-In Addendum to the Plan/Fund as amended from time to time.

I understand that the Trustee and Wealthsimple have no obligation to give any investment advice in connection with the purchase, retention, or sale of any investment.

I understand that any benefit received under the Plan/Fund is taxable in accordance with Section 146 and 146.3 of the Act. I acknowledge that it is my responsibility to determine the eligibility of each investment under the provisions of the Act and I am aware of the tax consequences of including investments which do not qualify under the Act.

Signature
Required

Annuitant's Signature _____

Date (MM/DD/YYYY) _____

FOR INTERNAL USE ONLY

Accepted by Wealthsimple Investments Inc. as agent of Canadian Western Trust Company

Authorized Signature _____

Date _____