PART 1: INTRODUCTION

Thank you for choosing Monarch Wealth Securities Inc. ("Monarch Wealth") to be your Securities Dealer and Investment Advisor. References in this Agreement to "us" or "we" or their functional equivalents should be construed as references to Monarch Wealth. This Agreement explains how your Account will be operated. If you have any questions, please contact your Monarch Wealth Investment Advisor.

PART 2: DEFINITIONS, INTERPRETATION, LANGUAGE AND APPLICATION

2.1 Definitions

For the purposes of this Agreement, the following words and phrases will have the meanings set out below:

"*Account*" means your account(s) with Monarch Wealth from time to time;

"*Account Application*" or "*Account Application Form*" means, collectively, the Monarch Wealth – New Client Account Application Form and any Additional Co-Applicant Account Application Form(s) that you and any co-applicant(s) have signed to open or update the information to your Account;

"*Applicable Laws, Rules and Regulations*" means the laws, rules and regulations applicable to us;

"*Collateral*" means all present and after-acquired personal property, money and Securities in each of your Accounts that is not a registered retirement Account and all proceeds of any such property or Securities;

"*Information Provider*" means any entity providing Monarch Wealth, either directly or indirectly, with information or processing any such information and includes, but is not limited to, stock exchanges, news service providers and stock alert message providers or any such provider or processor of data or information;

"*Obligations*" includes any debt, interest, fee, obligation or liability owing to Monarch Wealth by you, regardless of how it arose, including without limitation any judgment or other judicial or arbitral award against you in favour of Monarch Wealth;

"*Password*" means the combination of numbers and/or letters selected from time to time, for your use alone, as a means of identifying you and enabling you to access an Account or Service;

"*Personal Information*" means any information about you individually and includes information with respect to your name, address, age, gender, income, marital status, finances, employment, Transaction and Service related details arising from the Accounts and Services, together with your personal references and identification numbers, including, but not limited to, your social insurance number;

"*Registered Plan*" means a retirement income fund, education savings plan, disability savings plan, tax-free savings account or registered retirement savings plan, as the case may be, registered under the *Income Tax Act* (Canada);

"*Securities*" or "*Security*" includes shares, bonds, debentures, notes, warrants, rights, options, special warrants, installment receipts, deposit receipts, subscription receipts and all other instruments commonly referred to as a "security" or as defined in any federal or provincial *Securities Act* of Canada;

"*Service or Services*" means a service or services offered from time to time by Monarch Wealth;
"*Spouse*" means spouse or common law partner as those terms are defined under the *Income Tax Act* (Canada);
"*Transaction*" means any dealing in Securities, including their purchase and sale; and
"*You*", "*your*" and "*yours*" means the person(s) who has applied for the Account and in respect of an "in trust" account it means the nominee of the Account upon that nominee attaining the age of majority.
In the Province of Quebec, the expression "*jointly and severally*" or any similar expression means solidary.

2.2 Format; Construction
The headings used in this Agreement are for convenience of reference only. Words in the singular include the plural and vice versa and words in one gender include all genders.

2.3 Language
It is acknowledged and agreed that the Account Application, this Agreement and all related documents, notices and other communications, together with such other forms, documents, notices and other communications as may from time to time be required by Monarch Wealth, be in English. Il a été convenu et nous sommes d'accord à ce que le formulaire de demande de compte, les conventions de compte et tous les documents, avis et autres communications s'y rattachant, soient rédigés en anglais seulement.

2.4 Severability
If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

PART 3: GENERAL ACCOUNT TERMS AND CONDITIONS

3.1 Monarch Wealth as Agent
By executing and delivering the Account Application you have appointed us as your agent to execute Transactions on your behalf. You acknowledge and confirm that Monarch Wealth is acting in the capacity of agent only and not in a fiduciary capacity. We accept no responsibility to you other than to act honestly and in good faith.

3.2 Account Information
You will notify us, in writing, immediately of any material change in any information in your Account Application.

3.3 Capacity, Authority and Affiliation
Individual Clients
If you are a natural person or act as an agent for a natural person, you confirm and represent to us that you have reached the age of majority and have the power and capacity to enter into this Agreement. If you are a woman married prior to 1970 and

resident in the Province of Quebec, you confirm and represent to Monarch Wealth that you are married under the regime of separation as to property under the laws of Quebec or you confirm that your husband has also signed the applicable Account Application. *Corporate Clients*

If you are a corporation or society, you confirm and represent to Monarch Wealth that you have the power and capacity to enter into this Agreement and your execution and delivery of this Agreement has been duly authorized by all necessary corporate action.

Unincorporated Clients

If you are signing as a partnership, trust or another form of unincorporated organization, you confirm and represent to Monarch Wealth that you have the power and capacity to enter into this Agreement and this Agreement has been duly authorized by all necessary action on your part.

Affiliation

Unless you have advised Monarch Wealth otherwise and provided the necessary documentation, you confirm that you are not employed by, affiliated with, or an officer or director of, a person registered under any securities laws in Canada. If your current situation changes, you will notify Monarch Wealth immediately.

3.4 Joint Accounts (Personal Accounts Only)

Suitability

You acknowledge that the investment objectives for any joint Account may be based primarily if not exclusively on the financial circumstances, experience and knowledge of only one of the co-applicants.

Liability

In respect of joint Accounts, each of you is jointly and severally liable with your co-applicant for Obligations and you will indemnify Monarch Wealth against any loss, claim, damage, expense or liability which Monarch Wealth may incur and which arises under or in connection with Obligations.

Instructions from Joint Clients

If you are a co-applicant, we may take instructions in respect of any aspect of the Account, without limit, from any Account co-applicant. However, we reserve the right to restrict activity at any time in the Account or to require joint written instructions by all co-applicants, and we will not be liable for any loss that may result from that requirement.

Delivery of Property and Information to Joint Clients

Monarch Wealth may deliver Securities, money or other property relating to the Account, give margin calls and provide confirmations, statements, or other information about the Account to any one co-applicant, without notice to the other co-applicant(s), and such delivery or communication by us is sufficient delivery or communication to all of you. *Legal Ownership of the Account*

Except in Quebec, if your Account is a joint Account and you should die, your interest in the Account thereupon terminates and all of the property in the Account will automatically become the property of the surviving Co-Applicant, and vice versa in the event of the death of your Co-Applicant. For an Account opened in the Province of Quebec, the Civil Code of Quebec and other laws will apply upon the death of one of you.

3.5 “In-Trust” Accounts

Obligations of “In Trust For” Accounts

If any Account has been designated “an account in-trust for a minor”, until the nominee reaches the age of majority: (a) all instructions for such Account will come from you, as trustee, exclusively; (b) you and the nominee will be jointly and severally liable to us for all Obligations respecting the Account; and (c) we may deal with you as if you were the beneficial owner.

Trust Agreements

Monarch Wealth has no responsibility to observe the terms of any trust, whether written, verbal, implied or constructive that may exist between you, as trustee, and the nominee. *Age of Majority of Nominee*

You acknowledge that upon the nominee reaching the age of majority in the jurisdiction in which the nominee is resident, the Account will cease to be “in-trust”, the nominee will be absolutely entitled to the assets of the Account and, subject to receiving such documentation as we may require in connection with this change in status of the Account, we will thereafter accept instructions in respect of the Account solely from the nominee.

3.6 Instructions

Account Instructions

Your Account instructions must be either oral (but not left on voicemail) or in writing (but not electronic). We are not responsible for the price at which a market order is executed. You are responsible for all instructions given by you or by any person you have authorized to trade on your behalf and you will indemnify us for any loss, liability or expense that may arise as a result of our compliance with your instructions.

Trading Rules

Trading instructions given by you or persons you have authorized to trade on your behalf must comply with, and each Transaction carried out on your behalf will be subject to, this Agreement and the Applicable Laws, Rules and Regulations.

Refusing Orders Trading Instructions

We may refuse to effect a Transaction or execute any instruction given in respect of the Account if we, in our subjective discretion, determine that doing so might be in whole or in part inconsistent with or contrary to the Applicable Laws, Rules and Regulations. We will not be liable to you for any loss or other consequences resulting from our refusal under this provision unless you prove that such refusal constituted an act of bad faith.

Death of Account Holder

In the event of your death, in respect of any of your Accounts that is not a joint Account, Monarch Wealth will require, before accepting instructions in respect of such Account(s), such documentation as it considers necessary to enable it to lawfully accept instructions from the person purporting to represent you or your estate after your death. Such documentation includes, but is not limited to, a certified copy of the death certificate, a letter of direction and notarized copy of any of the Grant of Probate, Letters of Administration or Certificate of Appointment of Estate Trustee, or their functional equivalents. Monarch Wealth will not be liable for any loss that may result from its refusal to accept instructions in accordance with this provision.

3.7 Payment and Delivery

Delivery

You must have funds in your Account by settlement date or by such earlier time as we may specify from time to time. Actual delivery of Securities in deliverable form is required immediately for any Securities sold at your direction. You confirm and represent to Monarch Wealth that all sales made in the Account will be “long” sales unless you have specified otherwise at the time of giving the trading instruction. If you do not pay for or deliver Securities to us as required under this Agreement, we may, without prior notice to you, do whatever we consider prudent in order to avoid or minimize any potential loss or inconvenience to Monarch Wealth. You will indemnify us from any loss or expense incurred by us in connection with your failure to pay for or deliver Securities to us as required under this Agreement, including the actual amount of any reasonably incurred legal fees. *Currency of Account*

We may transfer funds on deposit in the Canadian dollar component of the Account to cover any Transactions which require settlement in U.S. dollars, and vice versa.

Risks of Leveraged Trading

You acknowledge that borrowing to purchase Securities involves greater risk than a purchase using cash resources only. If you borrow from us to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines. By signing the Account Application you confirm that you are aware of the risks involved in leveraged trading.

3.8 Trade Confirmations and Statements

Trade Confirmations

A trade confirmation will be sent to you after each Transaction as required by the Applicable Laws, Rules and Regulations. If you do not object in writing to the accuracy of a trade confirmation within 15 days after it is sent to you, you will be deemed to have irrevocably accepted the confirmation as accurate. Non-receipt or late receipt of a trade confirmation will not relieve you of your obligation to settle all Transactions on the settlement date or to maintain margin, if applicable.

Statements

An Account statement will be sent to you as required by the Applicable Laws, Rules and Regulations. If you do not object in writing to the accuracy of an Account statement within 15 days after it is sent to you, you will be deemed to have irrevocably accepted the statement as accurate.

3.9 Holding of Cash and Securities

Monarch Wealth's obligation of care in respect of the property in your Account shall be to exercise the same care it exercises in the custody of its own property of a similar nature. All Securities will be registered in Monarch Wealth's name, the name of Monarch Wealth's Carrying Broker, or the name of Monarch Wealth's nominee whenever practically possible. *Segregation of Cash Balances*

Except with respect to a Registered Plan, Monarch Wealth does not have to segregate or hold any cash balances separately. Therefore, cash may be mixed with the general funds of our Carrying Broker and used for the general purposes of our Carrying Broker’s business, and the cash will be a debt owing to you by Monarch Wealth.

Rights Relating to Securities

If your Account is credited with the amount of any interest or dividend payable on any Security, or in respect of the maturity of any Security and final payment from the issuer is not received, then such credit may be reversed.

Withdrawal of Securities

We are not obligated to return to you, upon your request to do so, the same certificate evidencing Securities deposited to your Account.

Monarch Wealth's Right to Use Securities

If, and so long as, you have a short position in your Account or you are indebted to Monarch Wealth:

(a) any Securities held by our Carrying Broker for your Account may, without notice to you, be pledged as security for our Carrying Broker's indebtedness, meaning that if our Carrying Broker defaults on such indebtedness your Securities might not be returned to you and you might not receive a cash credit for their value;

(b) our Carrying Broker may, without notice to you, loan such Securities either separately or together with other Securities; and

(c) any Securities held by Monarch Wealth for your Account may, without notice to you, be used by our Carrying Broker for making delivery against a sale, whether a short sale or otherwise and whether such sale is for your Account or that of another client, or for a sale to any account in which our Carrying Broker or our Carrying Broker's partners or directors may have a direct or indirect interest.

3.10 Fees & Charges

Payment of Fees and Other Charges

Except in respect of Fee Accounts and Portfolio Managed Accounts, you will pay, when levied by us, all commissions and other fees in respect of Transactions or Service in your Account, together with any interest, when due, and at the rates specified by Monarch Wealth, from time to time, or as may be agreed between you and Monarch Wealth. In respect of Fee Accounts and Portfolio Managed Accounts, you will pay us fees in accordance with our fee agreement contained in your Account Application, as it may be amended from time to time by our mutual agreement. You are responsible for payment of any tax liability in respect of your Registered Plan, including any taxes and penalties payable in respect to the purchase and sale of ineligible Securities.

Debits and Credits to the Account

Monarch Wealth will credit to your Account any interest, dividends or other money received in respect of Securities held in it, as well as any money received as proceeds from Transactions in Securities for the Account, and may debit all amounts due and owing by you to Monarch Wealth.

Monarch Wealth's Right to Combine Accounts

If you have more than one Account with Monarch Wealth may, without prior notice and at any time, combine, in whole or in part, those Accounts whether in respect of Securities or money, and make such adjustments between those Accounts as Monarch Wealth thinks fit.

Payment of Interest

Monarch Wealth will pay you interest on credit balances held in the Account and you will pay Monarch Wealth interest on debit balances held in the Account at such rates and in such

manner as Monarch Wealth may determine from time to time provided that Monarch Wealth will not charge interest on any debit balances in your Account at a rate more than **3% per annum** above the published prime lending rate of the main branch of the Bank of Montreal in Vancouver, British Columbia unless Monarch Wealth gives you notice as provided herein.

3.11 Indebtedness to Monarch Wealth

Payment of Indebtedness

You will pay all Obligations to Monarch Wealth when due and in any event forthwith on demand. If no margin facility has been granted to you, and if a debit occurs in the Account, the debit must be paid immediately.

Security Interest for Obligations of Non-Quebec Clients

If you are not resident in Quebec, as general and continuing security for the Obligations you hereby grant by way of mortgage, charge, assignment and transfer, a security interest in the Collateral in favour of Monarch Wealth.

Hypothec for Obligations of Quebec Clients

If you are resident in the Province of Quebec, you deliver over, hypothecate and pledge to Monarch Wealth the Collateral for the amount of one hundred million dollars, with interest from the date hereof at a rate which is **2% per annum** above the average prime lending rate of the main branch of the Bank of Montreal in Vancouver, British Columbia. Monarch Wealth may sell or take the Collateral hereby hypothecated and pledged in payment for any Obligations without giving prior notice or observing any time limits prescribed in respect of such taking in payment or such sales in the Civil Code of Quebec. The foregoing stated amount of the hypothec and pledge and foregoing rate of interest is inserted to comply with requirements of the Civil Code of Quebec and represents the maximum amount for which the Collateral is hypothecated and pledged. It does not represent the amount of your indebtedness and liabilities secured by the hypothec and pledge from time to time or the amount of any credit available to you by Monarch Wealth. *Monarch Wealth's Rights to Limit Potential Losses or to Secure Payment of Obligations*

If (i) you are in default of this Agreement or any Obligation; (ii) any of the Collateral becomes subject to execution, garnishment, attachment or other process, or (iii) Monarch Wealth determines in its subjective discretion that the protection of its interests requires it to exercise any or all of the following rights, Monarch Wealth shall be entitled to:

(a) sell any or all of the Securities in any Account in such manner that Monarch Wealth in its subjective discretion may determine;

(b) buy any or all Securities necessary to cover short sales for the Account, in such manner that Monarch Wealth in its subjective discretion may determine;

(c) transfer Securities, other property and money from any of your Accounts to any other of your Accounts, even if such transfer results in a partial or total de-registration of one or more of your Registered Plan Accounts;

(d) cancel or refuse to execute any instructions with respect to the Account; and

(e) refuse to allow any further margin or short purchases.

You irrevocably authorize any of Monarch Wealth's officers as your attorney to execute and deliver all documents, and to fill in all blanks in signed powers of attorneys or transfers, as is necessary in order to exercise the rights granted above. This power of attorney is irrevocable and a power coupled with an interest.

Correction of Errors

Monarch Wealth may, at any time, correct any error in implementing a trading instruction at market by filling such trading instruction at the market price in effect at the time it should have been filled.

Costs of Enforcement

You will pay Monarch Wealth all costs and expenses (including legal fees on a solicitor and own client basis) incurred by Monarch Wealth, plus reasonable administration charges imposed by Monarch Wealth, in connection with actions taken by Monarch Wealth to enforce performance of your Obligations to Monarch Wealth.

Monarch Wealth's Rights Cumulative

All remedies, rights, liens or security interests of Monarch Wealth arising by law, the agreements set out herein or otherwise are cumulative and do not replace or limit any other remedy, right, lien or security interest of Monarch Wealth.

3.12 Trading Authorization and Powers of Attorney

Grant of Trading Authorization

If you have granted or at any time grant trading authorization over the Account to any person by instrument in writing provided to Monarch Wealth, then that agent jointly has the authority to give Monarch Wealth trading instructions for the purchase and sale of Securities, on margin or otherwise; instructions to transfer cash or securities between or among your Accounts, or instructions for any elections that may be required in respect of any of the Securities held for your Accounts, but no other authority. Specifically, the agent does NOT have authority to (a) receive cash or Securities from the Account; (b) receive trade confirmations, statements or other Account documentation; (c) sign agreements on your behalf; (d) open other Accounts with Monarch Wealth on your behalf; or (e) make changes in the terms and conditions attaching to any Account. It is your responsibility to monitor the actions of your agent, and Monarch Wealth is not required to notify you of them. You are bound by the actions of your agent. Monarch Wealth may deal with the agent until Monarch Wealth receives written notice from you that the agent's authority has been revoked or Monarch Wealth receives written proof that the agent's authority has been otherwise terminated at law (for example, by your death or incapacity). You will indemnify Monarch Wealth and hold Monarch Wealth harmless against any loss, liability or expense (including legal fees on a solicitor and client basis) suffered by Monarch Wealth in acting on the instructions of the agent.

Grant of Power of Attorney

If you have granted or at any time grant a power of attorney over the Account to any person by completing a form of grant acceptable to Monarch Wealth in its absolute discretion, then that attorney has all the authority that you would have unless otherwise limited on the face of the document granting such power of attorney. It is your responsibility to monitor the actions of your attorney, and Monarch Wealth is not required to notify you of them. You are bound by the actions of your attorney. Monarch Wealth may deal with the attorney until Monarch Wealth receives written notice from you that the attorney's authority has been revoked or Monarch Wealth receives written proof that the attorney's authority has been otherwise terminated at law (for example, by your death or incapacity). You will indemnify Monarch Wealth and hold Monarch Wealth harmless against any loss, liability or expense

(including legal fees on a solicitor and client basis) suffered by Monarch Wealth in acting on the instructions of your attorney.

3.13 Limitation of Liability

General

Monarch Wealth shall only be liable for direct loss, damage or expense to the extent it is legally responsible for same. In no event shall Monarch Wealth be liable for indirect, special, or consequential loss, damage or expense.

Access

If you request electronic access to Monarch Wealth's online account access, Monarch Wealth will use its reasonable efforts to provide such access, however, Monarch Wealth will not be liable for any loss, damages, costs or expenses that you may incur if such access is at any time unavailable.

Information Providers

Information provided to you by Monarch Wealth from time to time may have been obtained from various third parties. Monarch Wealth makes no warranty or representation, express or implied, and disclaims all other warranties or liability concerning the accuracy, completeness or reliability of by such information. In no event will Monarch Wealth be liable to you for any loss or damage of any type caused or contributed to in any way by such information.

3.14 Governing Law and Dispute Resolution

Regulation and Oversight

All Transactions in Securities for the Account or any Services provided will be subject to Applicable Laws, Rules and Regulations.

Governing Law

This Agreement will be governed by and interpreted in accordance with the laws of Ontario.

Forum for Disputes

In connection with any dispute that you may have against us or any person employed by us relating to the operation of the Account or any Transaction or intended Transaction in the Account or arising out of or relating to this Agreement you agree to submit to the exclusive jurisdiction of the courts of Ontario sitting in the City of Toronto or, if applicable, to the Investment Industry Regulatory Organization of Canada (IIROC) mandated arbitration program based in Toronto, Ontario. In connection with any dispute we may have against you relating to the operation of the Account or any Transaction or intended Transaction in the Account or arising out of or relating to this Agreement you agree to submit to the non-exclusive jurisdiction of the courts of Ontario. You acknowledge and agree that service of process or of papers and notices by Monarch Wealth upon you in relation to such a dispute by registered mail or personal delivery, addressed to your most recent address on file at Monarch Wealth's offices, will be accepted by you as, and deemed to be, sufficient service. Nothing in this section is intended to preclude you from exercising your right to make a complaint under our complaint handling policy including to have any unresolved complaint reviewed by the OBSI.

Limitation of Action or Arbitration Proceeding

In the event that you have a claim against Monarch Wealth or any of its employees, you must initiate your claim either in the Provincial Court of Ontario, Toronto Registry or the Supreme Court of Ontario, Toronto Registry or under the IIROC arbitration program based in Toronto, Ontario.

3.15 Miscellaneous

Communications

Communications may take the form of notices, margin calls, demands, reports, statements and trade confirmations. Unless otherwise provided for in this Agreement Monarch Wealth may, at Monarch Wealth's discretion, communicate with you by contacting you by telephone, facsimile, mail, email, personal delivery or by posting applicable notices on its website. Trade confirmations and Account statements and tax reporting documents may, if you have so consented, be available to you electronically. All mail and email will be sent to the most recent address maintained by Monarch Wealth on file for you. Monarch Wealth has the right to refuse to mail communications to certain addresses including addresses outside of Canada. All communications mailed to you will be deemed to be given and received on the third business day after such communications were sent, whether or not you actually received them. All communications by telephone, facsimile, email (if you have consented to that form of delivery) or personal delivery will be considered to be given and received on the date of transmission or delivery, as the case may be, whether or not you actually received them. All communications posted on the Monarch Wealth website will be considered given and received the first business day following their posting. *Proprietary Interest*

Market data and other information provided through the Services are proprietary and are protected by applicable copyright law. Certain names, words, titles or logos displayed while providing the Services are also proprietary and are protected by applicable trademark law. You will not reproduce, sell, distribute, publish or commercially exploit such proprietary property without the written consent of Monarch Wealth.

Unclaimed Property

If your Account or the Securities in your Account become unclaimed property within the meaning of any applicable legislation, Monarch Wealth may sell any or all of the Securities in your Account for the purpose of converting your Account holdings to cash.

Currency Conversion

If funds in your Account are converted into another currency, Monarch Wealth will affect the conversion at the rates and in the manner customary for Monarch Wealth in respect of such transactions. If you make a trade involving a Security which is denominated in a currency other than the currency of the Account in which the trade is to settle, a conversion of currency will be required. In all such Transactions and at any time a currency conversion is made, Monarch Wealth will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We may levy a fee on currency conversions, and this fee is embedded in the currency exchange rate used in converting currencies in your Account.

No Waiver of Rights

Any failure or refusal by Monarch Wealth in any one or more instances to insist upon strict performance of any of the terms of this Agreement or to exercise any right or privilege arising under this Agreement will not preclude Monarch Wealth from later so insisting or

exercising such right or privilege, nor will waiver by Monarch Wealth of a default be construed as an amendment of this Agreement or waiver of any later default.

Successors; Assignment

This Agreement is binding on your heirs, executors, administrators and successors. You cannot transfer or assign any of your rights under this Agreement to anyone else. Monarch Wealth's rights under this Agreement may be assigned without your consent. If all of Monarch Wealth's rights under this Agreement are assigned to another person and that person assumes all of Monarch Wealth's obligations under this Agreement, then effective upon that happening Monarch Wealth will be deemed to be released from its obligations under this Agreement.

Changes, Additions or Amendments to this Agreement

If Monarch Wealth wants or is otherwise required to give you notice of anything concerning your Account, including any change, addition or amendment to this Agreement, it may do so by publishing such notice on its website or by including a notification in your monthly Account statement for your Account. Any such notice posted on the Monarch Wealth website shall be effective five business days from its posting or, if given with the delivery of your monthly Account statement, the first day of the month immediately following the month of mailing.

Termination

Except in respect of Portfolio Managed Accounts, you or we may terminate this Agreement at any time without advance notice, any such termination to be effective upon the terminating party giving to the other party a notice of such termination. Any such termination will not affect a termination of any of your Obligations to us that may have accrued and remain undischarged as of the date of termination.

In respect of Portfolio Managed Accounts:

(a) you may terminate this Agreement by giving us notice in writing of termination, the effective date of such termination to be the date we receive your notice, except with respect to transactions entered into prior to such receipt;

(b) unless you have given us notice in writing that you wish to terminate this Agreement upon your death, this Agreement will, subject to paragraph (c) below, continue until terminated by your legal representative(s); and

(c) we may terminate this Agreement by giving you notice in writing of termination, the effective date of such termination to be not less than 30 days from the date we mail the notice to you.

Upon a notice of termination being given by you in respect of a Portfolio Managed Account, we will become entitled to our final monthly fee as of the day we receive formal notice to transfer your Portfolio Managed Account. Your last monthly fee will be calculated and based on the value of your Account as of the date we receive the formal notice to transfer your Account.

Upon a notice of termination being given by us in respect of a Portfolio Managed Account or a Flat Fee Account, we will become entitled to our monthly fee calculated to the effective day of termination. Your last monthly fee will be calculated and based on the value of your Account as of the effective date of termination.

Any termination of your Portfolio Managed Account will not affect a termination of any of your Obligations to us that may have accrued and remain undischarged as of the date of termination.

PART 4: MARGIN AGREEMENT

If Monarch Wealth has agreed to grant you a margin facility, the following additional terms and conditions will govern your Account and margin facility:

4.1 Grant of Margin
If you wish to purchase Securities and have insufficient funds in your Account at the time of settlement, Monarch Wealth may lend amounts to you not exceeding the available loan value of Securities in your Account (as determined by Monarch Wealth) and Monarch Wealth will debit those loans to the Account.

4.2 Margin Requirements; Additional Margin
All margin Transactions for your Account will be subject to the Applicable Laws, Rules and Regulations and Monarch Wealth's rules, policies and usual practice which may be amended from time to time without notice to you. You will maintain such margin as Monarch Wealth, in its subjective discretion, requires. If Monarch Wealth requires additional margin at any time for any reason, you shall provide it. If you do not, Monarch Wealth will be at liberty to, among other things, sell Securities in your Account and otherwise exercise its rights under Section 3.11 of this Agreement.

4.3 Monarch Wealth's Right to Cancel
Monarch Wealth may, in its subjective discretion, reduce or cancel the margin facility or refuse to grant any additional margin, at any time, without notice.

4.4 Payment on Demand
All money owing on the margin facility shall be repaid immediately on demand, failing which Monarch Wealth will be at liberty to sell Securities in your Account and otherwise exercise its rights under Section 3.11 of this Agreement.

PART 5: OPTIONS TRADING AGREEMENT

If Monarch Wealth has agreed to permit you to trade in options (“Options”), the following terms and conditions will govern your Account:
5.1 Risk Acknowledgement
You acknowledge and confirm that you:
(a) have read and understood the Risk Disclosure Statement for Futures and Options Notice which is located at
www.Monarch Wealthcom under the link titled “Client Agreement and Notices”, and that you are aware of the nature of the risks involved in both the purchase and the writing of Options; and
(b) understand the terms of put and call Option contracts and are willing to accept the risks inherent in trading such contracts.

5.2 Compliance
Transactions in Options will be subject to, and you agree to comply with, the Applicable Laws, Rules and Regulations and Monarch Wealth's rules, policies and usual practice which may be amended from time to time without notice to you.

5.3 Business Hours
Monarch Wealth will be open during local business hours but may execute orders at any time when the applicable exchange is open for trading, whether or not Monarch Wealth is then open for other client business.

5.4 Execution of Orders
Monarch Wealth will have absolute discretion to determine whether or not to accept any order from you for a trade in an Option. Monarch Wealth may execute orders for you acting as principal on the other side of a Transaction or as part of larger Transactions for you and others and may act for other clients on the other side of a Transaction as Monarch Wealth may deem advisable. You understand that Monarch Wealth may act as principal on the other side of a Transaction or as part of larger Transactions for the Account.
Instructions
You agree to provide Monarch Wealth with complete instructions as to the sale, close out or exercise of any Option or as to any other action to be taken in connection with such Option. With respect to expiring Options, you agree to instruct Monarch Wealth by no later than 4:00 p.m. Eastern Time on the business day preceding the expiry of the Option or by such other time as Monarch Wealth may require. Monarch Wealth may take any action with respect to an Option that Monarch Wealth, in its absolute discretion, determines should be taken if you fail to give Monarch Wealth complete and timely instructions, but Monarch Wealth has no obligation to take any actions without your instructions.
Closing Position in Account
You agree that in the case of your insolvency or death, Monarch Wealth may close your open positions and take such other steps as Monarch Wealth considers advisable in its absolute discretion.
Exercise and Assignments of Exercise Notices
You acknowledge and agree that the exercise and assignments of exercise notices received by Monarch Wealth will be allocated by Monarch Wealth to existing Options Accounts on a first-in, first-out basis, and in the event of any alteration in such method of allocation, Monarch Wealth will notify you in writing at least 48 hours prior to the implementation of such alteration.
Correction of Errors
You agree that Monarch Wealth shall be entitled to correct any error in filling an order to buy or sell an Option at market by filling such order at the market price in effect at the time such order should have been filled.
Limits and Requirements
Without limiting the generality of the foregoing, the Applicable Laws, Rules and Regulations and the internal rules, regulations and policies of Monarch Wealth described herein, you hereby expressly agree that we may provide for position limits, exercise limits, margin requirements and requirements for cash-only trades during certain periods, such as the last 10 business days prior to expiry of an Option, and that you will comply with all

such rules, limits and requirements which are now in effect or which from time to time may hereafter be passed or adopted.

5.5 Covenants as Security for Options Trading

You will not remove from Monarch Wealth's possession during the life of any Option which you have written, any Security or cash in the Account. If such Option is assigned, Monarch Wealth may deliver the underlying Security that is in your Account to a clearing member of the Clearing Corporations. If you do not acquire the underlying Security necessary to meet such Option after it is exercised, Monarch Wealth may use any Security or cash which is in your Account to acquire the necessary underlying Security or Monarch Wealth may acquire the underlying Security at its own expense and you will be indebted to Monarch Wealth for the cost of such Security and the expenses Monarch Wealth incurs in acquiring it. Monarch Wealth may then deliver such underlying Security to a clearing member of the Clearing Corporations to fulfill your obligations. The term "Clearing Corporations" means The Option Clearing Corporation, Canadian Derivatives Clearing Corporation, the Canadian Depository for Securities and any other Options clearing corporation.

5.6 Other Miscellaneous Covenants

You acknowledge and agree that:
(a) you will not establish an Option position with one firm and, while maintaining it, have the same position closed out through another firm; and
(b) you will not exceed in aggregate, either with Monarch Wealth or elsewhere, either personally or in concert with others, any exercise or position limits, including limits or restrictions on short positions, under Applicable Laws, Rules and Regulations and/or the rules and policies of Monarch Wealth. You acknowledge that Monarch Wealth is required to report to the regulatory authorities any position or exercise limit that is in violation, and you consent to Monarch Wealth reporting such violation with respect to the Account.

PART 6 & PART 7: RETIREMENT ACCOUNT AGREEMENTS

Parts 6 and 7 apply to Self-Directed RSP/RIF Accounts only

PART 6: SELF-DIRECTED RETIREMENT SAVINGS
PLAN DECLARATION OF TRUST

Canadian Western Trust (the "**Trustee**"), a trust company incorporated under the laws of Canada, hereby declares that it agrees to act as Trustee for you (the "**Annuitant**") in respect of the Monarch Wealth Securities Inc. ("**Monarch Wealth**") Self-Directed Retirement Savings Plan (the "**Plan**") referenced in your Account Application, upon the following terms.

6.1 Registration

The Trustee will apply for the registration of the Plan in accordance with the applicable sections of the *Income Tax Act* (Canada) as they pertain to retirement savings plans (the

"**Act**") and, if applicable, the provisions of any similar legislation of the Province of residence of the Annuitant as set out in the Account Application. (Such legislation hereinafter being collectively referred to as "**Applicable Tax Legislation**".)

6.2 Contributions
The Trustee shall accept such payments of cash and other transfers of property acceptable to it as may be made by the Annuitant, or the Annuitant's Spouse, the same together with any income therefrom constituting a trust fund (the "**Fund**") to be used, invested and held subject to the terms hereof.

6.3 Investment
The Fund shall be invested and reinvested by the Trustee, as directed by the Annuitant, provided that such investments are not inconsistent with the Applicable Tax Legislation. The Trustee may, but need not, require any direction to be in writing. In the absence of a direction from the Annuitant as to the investment of any cash balances forming part of the fund from time to time, the Trustee will allow interest on such balances at such rate and credited at such time as the Trustee in its sole direction may determine. The Annuitant acknowledges that such cash balances may be invested and reinvested by the Trustee in the Trustee's guaranteed accounts.

6.4 Annuitant's Account and Statements
The Trustee will maintain an account in the name of the Annuitant showing all contributions made to the Plan and all investment Transactions made at the direction of the Annuitant. The Trustee shall forward to the Annuitant in respect of each year a statement(s) showing all contributions and investment Transactions made and all income and expenses earned or incurred during such period.

6.5 (a) Management and Ownership
The Trustee may hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all stocks, bonds, or other Securities held by it for the Plan, including the right to vote or give proxies to vote in respect thereof and to pay an assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

6.5 (b) Delegation
The Annuitant authorizes the Trustee to, and the Trustee may, delegate to Monarch Wealth the performance of the following duties and responsibilities of the Trustee under the Plan:
(a) receiving the Annuitant's contributions under the Plan;
(b) investing and reinvesting the Fund in accordance with the directions of the Annuitant;
(c) holding the assets forming the Fund in safekeeping;
(d) maintaining the Annuitant's account;
(e) providing statements to the Annuitant of the Annuitant's account;
and such other duties and responsibilities of the Trustee under the Plan as the Trustee may determine from time to time, but in no event will the Trustee delegate the responsibility for requesting the registration of the Plan hereunder. The Annuitant also

authorizes the Trustee to, and the Trustee may, pay Monarch Wealth all or a portion of the fees paid by the Annuitant to the Trustee hereunder and may reimburse Monarch Wealth for its out-of-pocket expenses in performing the duties and responsibilities delegated to Monarch Wealth by the Trustee and charge the Annuitant's account therefor. The Annuitant acknowledges that Monarch Wealth will earn normal brokerage commissions or fees on investment and reinvestment Transactions processed by Monarch Wealth.

6.6 Trustee Fees and Expenses

The Annuitant shall pay to the Trustee an annual administration fee in such amount as may be fixed by the Trustee from time to time provided that the Trustee shall give at least 30 days' prior written notice to the Annuitant of any change in the amount of such fee. The Trustee's fee shall be payable upon establishment of the Plan and as at April 1st of each year thereafter and shall be either charged to the Annuitant's account or, if the Annuitant has so instructed the Trustee in writing, billed to the Annuitant directly. Out-of-pocket expenses incurred by the Trustee and Monarch Wealth in the administration of the Annuitant's Account, such as certificate fees, postage, delivery charges, taxes, etc., shall be charged to the Annuitant's Account. If the Trustee and/or Monarch Wealth makes a payment or transfer of all the assets of the Plan or a transfer to a registered retirement savings plan or a registered retirement income fund, for which the Trustee is not the trustee, the Trustee shall be entitled to deduct a special service fee from any such transfer or additional payment amount. Notwithstanding anything herein contained, the Trustee is empowered to realize, at its sole discretion, sufficient assets forming part of the Fund for payment of the fees and expenses referred to above and for payment of any taxes which may be payable in respect of the trust established hereunder. Any such realization shall be made at such price or prices as the Trustee may in its sole discretion determine and the Trustee shall not be responsible for any loss occasioned by any such realization.

6.7 Income Tax Receipts

Not later than March 30th in each year, the Trustee will furnish, or cause to be furnished, to the Annuitant or the Annuitant's Spouse a receipt showing contributions made by the Annuitant or the Annuitant's Spouse to the Plan during the preceding year and, if applicable, the first 60 days of the current year.

6.8 Date of Birth

The statement of the Annuitant's age contained in the Annuitant's Account Application shall be deemed to be a certification by the Annuitant and an undertaking by the Annuitant to provide any further evidence of proof of age that may be required when a retirement income is provided.

6.9 Retirement Income

The whole of the Fund shall be invested, used and applied by the Trustee for the purposes of providing a retirement income. The Annuitant will, upon 90 days' written notice to the Trustee, specify the date for the commencement of retirement income, which date shall not be later than the end of the calendar year in which the Annuitant attains age 71 (such date being referred to herein as "**maturity**"). Such notice shall indicate the name of the company from which such retirement income shall be purchased and shall instruct the Trustee to liquidate the assets in the Plan and apply the proceeds for the provision of a

retirement income for the Annuitant in accordance with the terms hereinafter set out, or to amend the Plan in order to permit the transfer of the value of such account to the carrier of the registered retirement income fund of the Annuitant. Any retirement income purchased by the Trustee shall, at the option of the Annuitant, be:
(a) an annuity payable to the Annuitant for the Annuitant's life or if the Annuitant so designates to the Annuitant for the lives jointly
of the Annuitant and the Annuitant's Spouse and to the survivor of them for his or her life commencing at maturity and with or without a guaranteed term not exceeding such period of time as specified in subsection 146(1) of the Act. Any annuity so acquired:
(i) may be integrated with the Old Age Security Pension;
(ii) may be increased in whole or in part in accordance with the Consumer Price Index or at such other rate not exceeding 4% per annum as may be specified under the terms of such annuity;
(iii) shall, unless established as a variable annuity in accordance with subsection 146(3) of the Act, pay equal annual or more frequent periodic payments;
(iv) shall provide for full or partial commutation and shall provide for equal annual or more frequent periodic payments following any partial commutation;
(v) shall not provide for the aggregate of the periodic payments in a year after the death of the Annuitant to exceed the aggregate of the payments in a year before the Annuitant's death;
(vi) shall by its terms not be capable either in whole or in part of assignment if payable to the Annuitant or his/her Spouse;
(vii) shall provide for commutation if such annuity would otherwise become payable to a person other than the Spouse of the Annuitant on or after the death of the Annuitant; or,
(b) a registered retirement income fund subject to the rules specified in the Applicable Tax Legislation.
If the Annuitant fails to notify the Trustee at least 60 days' prior to the end of the calendar year in which the Annuitant attains age 71, the Trustee will liquidate the assets in the Plan and, subject to the requirements of the Applicable Tax Legislation, may hold such proceeds in a non-registered interest-bearing deposit account with the Trustee on behalf of the Annuitant. The Annuitant shall be responsible for all reasonable expenses of administration charged by the Trustee.

6.10 Withdrawals
The Annuitant may, by written application, at any time before the commencement of a retirement income, request that the Trustee pay to the Annuitant all or any part of the assets held under the Plan, and the Trustee may liquidate any investments held under the Plan, to the extent deemed necessary for that purpose.

6.11 Refund of Contributions
The Trustee shall, upon written application by the Annuitant or the Annuitant's Spouse in form satisfactory to the Trustee, refund to that applicant the amount established to be an amount as defined in paragraph 146(2)(c.1) of the Act and in any similar provisions of any provincial income tax legislation, in respect of such applicant.

6.12 (a) Payment Upon Death

In the event of the death of the Annuitant and upon verification of a benefit entitlement under Applicable Tax Legislation, the Trustee will take instructions from the Annuitant's beneficiary or, if the Annuitant has no beneficiary, the executor or personal representative of the Annuitant's estate, as to whether the Fund will be:
(a) distributed in kind to the Annuitant's beneficiary or estate, as applicable; or,
(b) sold and the proceeds from the Fund distributed to the Annuitant's beneficiary or estate, as applicable.
The Trustee will require, in its sole discretion, satisfactory evidence of the death of the Annuitant and any other documents pertaining to the Annuitant's death prior to proceeding with a request to distribute the Fund or the proceeds of the Fund less any tax under Applicable Tax Legislation and any other related fees or costs. If the Annuitant has designated more than one beneficiary of the Fund, the Trustee will distribute the Fund or the proceeds from the Fund to each beneficiary in the amounts designated by the Annuitant. If the Trustee cannot establish a valid designation of beneficiary or beneficiaries, the Trustee will distribute the Fund to the Annuitant's estate. Once the Fund is transferred or the proceeds of the Fund paid, the Trustee will no longer have any further liability or duty to the Annuitant's heirs, executors, administrators or legal representatives.

6.12 (b) Designation of Beneficiary
The Annuitant, if domiciled in a jurisdiction designated by the Trustee as one in which a participant in a retirement savings plan may validly designate a beneficiary other than by will, may in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant designate a person to be entitled to receive the proceeds payable pursuant to subparagraph 6.12(a) on the death of the Annuitant. Subject to applicable laws, such person shall be deemed to be the designated beneficiary of the Annuitant for the purposes hereof unless such person shall predecease the Annuitant or unless the Annuitant shall, in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, revoke such designation. If no beneficiary has been designated, or if all such beneficiaries predecease the Annuitant, the proceeds will be paid to the legal personal representatives of the Annuitant.

6.13 Amendment
The Trustee may, from time to time at its sole discretion, amend this Declaration of Trust with the concurrence of authorities administering the Applicable Tax Legislation by giving at least 30 days' notice in writing to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Applicable Tax Legislation.

6.14 Notice
Any notice given by the Trustee to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant at the address set out in the Account Application or at any subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the second business day following the day of mailing.

6.15 Liability

Neither the Trustee nor Monarch Wealth shall be liable for ascertaining whether any investment made on the direction of the Annuitant is or remains a qualified investment for purposes of a registered retirement savings plan or for any tax payable in respect of any non-qualified investment by the Annuitant or by the trust established hereunder. The Annuitant acknowledges and assumes the sole responsibility in respect of the foregoing. The Trustee shall not otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution in the value of the assets comprising the Fund.

6.16 Resignation of Trustee
The Trustee may resign as trustee and be discharged from all duties and liabilities hereunder upon at least 90 days' prior written notice to the Annuitant or such shorter notice as the Annuitant shall accept.

6.17 Splitting of Assets Upon Marriage Breakdown
The Trustee will, upon receiving written direction by the Annuitant, allow and arrange for the splitting of assets upon marriage breakdown and will pay or transfer, on behalf of the Annuitant, any property held thereunder to a registered retirement savings plan or a registered retirement income fund under which such Spouse or former Spouse is the annuitant if, at the time of such transfer, the Annuitant and the Spouse or former Spouse are living separate and apart and the payment or transfer is being effected pursuant to a decree, order or judgment of a competent tribunal, or in accordance with a written separation agreement, relating to a division of property between the Annuitant and such Spouse or former Spouse in settlement of rights arising out of or on the breakdown of their marriage, in accordance with paragraph 146(16)(b) of the Act.

6.18 No Advantage
No advantage that is conditional in any way on the existence of this Plan may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length, other than those advantages or benefits which may be permitted from time to time under paragraph 146(2) (c.4) of the Act and under any similar provisions of the applicable provincial income tax legislation.

6.19 Responsibility
The Trustee is ultimately responsible for the administration of the Plan pursuant to the provisions of this Declaration of Trust.

PART 7: SELF-DIRECTED RETIREMENT INCOME FUND DECLARATION OF TRUST

Canadian Western Trust (the "**Trustee**") hereby declares that it agrees to act as Trustee for you (the "**Annuitant**") in respect of the Monarch Wealth Securities Inc. ("**Monarch Wealth**")

Self-Directed Retirement Income Fund (the "**Fund**") that you have requested Monarch Wealth to create for you, upon the following terms and conditions:

7.1 Registration
The Trustee will register the Fund under the provisions of the Income Tax Act (Canada) (the "**Act**"), and any applicable provincial income tax legislation relating to retirement income funds as designated from time to time in writing by the Annuitant (the Act and such provincial income tax legislation being hereinafter collectively referred to as "**Applicable Tax Legislation**").

7.2 Contributions
The Trustee shall accept only such transfer of cash or other property acceptable to it as may be directed by the Annuitant to be transferred from:
(a) either a registered retirement income fund under which the Annuitant is the annuitant, or a registered retirement savings plan under which the Annuitant is the annuitant;
(b) a registered retirement savings plan as a refund of premiums in accordance with paragraph 60(1) of the Act:
(i) following the death of the Annuitant's Spouse, or
(ii) where the taxpayer was dependent by reason of physical or mental infirmity, upon the annuitant whose death caused such refund of premiums;
(c) either a registered retirement savings plan or registered retirement income fund pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or former Spouse in settlement of rights arising out of their marriage on or after the breakdown of their marriage;
(d) a registered pension plan of which the Annuitant is a member (within the meaning assigned by subsection 147.1(1)), or a registered pension plan in accordance with subsection 147.3(5) or (7), as permissible under subparagraphs 146.3(2)(f)(v) and (vi) of the Act; or
(e) a provincial pension plan prescribed for the purpose of paragraph 60(v) of the Act as permissible under subparagraph 146.3(2)(f) (vii) of the Act.
Such transfers, together with any income therefrom, shall constitute a trust fund (the **"Trust Fund"**) to be used, invested and held subject to the terms of this Declaration.

7.3 Investment
The Trust Fund shall be invested and reinvested by the Trustee, on the direction of the Annuitant, provided that such investments are qualified without being limited to investments authorized by law for trustees. The Trustee may, but need not, require any such direction to be in writing. In the absence of a direction from the Annuitant as to the investment of any cash balances or any other property forming part of the Trust Fund from time to time, the Trustee may leave such cash or other property uninvested or may invest the same at its discretion. The Trustee shall not be responsible for ascertaining whether an investment made on the direction of the Annuitant is or remains a qualified investment or whether any such investment constitutes foreign property, or for any loss resulting from the sale or other disposition of any investment forming part of the Trust Fund.

7.4 Accounts
The Trustee shall maintain an account in the name of the Annuitant showing all contributions made to the Fund and all investment transactions made at the direction of the Annuitant. The Trustee shall forward to the Annuitant in respect of each year, statements showing all contributions and investment transactions made and all income and expenses earned or incurred during such period.

7.5 Payments
The whole of the Trust Fund shall be invested, used and applied by the Trustee only for the provision of payments to the Annuitant or, if applicable, to a surviving Spouse. In each year commencing not later than the first complete calendar year after the Fund is established, the Trustee shall make one or more payments the aggregate of which is not less than the minimum amount established in accordance with subsection 146.3(1) of the Act as amended from time to time, and not exceeding the value of the Trust Fund immediately before any payment. The minimum amount for the year in which the Fund commences is nil. No payment required to be made in accordance with the provisions hereof shall be capable of assignment in whole or in part. At the direction of the Annuitant, the Trustee shall in the prescribed form and manner transfer all or a part of the then current value of the Trust Fund together with all information necessary for the continuance of the Fund to another carrier of a registered retirement income fund of the Annuitant, provided that the minimum amount as defined under subsection 146.3(1) of the Act is paid to the Annuitant and that the Trustee will retain an amount equal to the lesser of:
(a) the fair market value of the property as would, if the fair market value thereof does not decline after the transfer, be sufficient
to ensure that the minimum amount under the Fund for the year in which the transfer is made may be paid to the Annuitant in the year, and
(b) the fair market value of all the property.
After affecting the transfer on such basis, the Trustee shall be discharged from all further duties and liabilities hereunder immediately following paying all amounts required hereunder.

7.6 Death of Annuitant
In the event of the death of the Annuitant prior to the Trustee paying all amounts required as described in subparagraph 7.5 and upon verification of a benefit entitlement under Applicable Tax Legislation, the Trustee will take instructions from the Annuitant's beneficiary or, if the Annuitant has no beneficiary, the executor or personal representative of the Annuitant's estate, as to whether the Fund will be:
(a) distributed in kind to the Annuitant's beneficiary or estate, as applicable; or,
(b) sold and the proceeds from the Fund distributed to the Annuitant's beneficiary or estate, as applicable.
The Trustee will require, in its sole discretion, satisfactory evidence of the death of the Annuitant and any other documents pertaining to the death of the Annuitant prior to proceeding with a request to distribute the Fund or the proceeds of the Fund less any tax under Applicable Tax Legislation and any other related fees or costs. If the Annuitant's Spouse has been designated specifically as the successor annuitant of the Annuitant as

provided for in subparagraph 7.8 or by will, the Trustee shall continue the payments to the Annuitant's Spouse in accordance with the provisions of subparagraph 7.5. If the Annuitant has designated more than one beneficiary of the Fund, the Trustee will distribute the Fund or the proceeds from the Fund to each beneficiary in the amounts designated by the Annuitant. If the Trustee cannot establish a valid designation of beneficiary or beneficiaries, the Trustee will distribute the Fund to the Annuitant's estate.

7.7 Voting Rights

The voting rights attached to the shares and/or units of the Fund(s) or to any other Securities registered in the name of the Trustee and credited to the Annuitant's account shall be exercised by the Trustee by proxy given in favour of the management of the Fund(s) or in favour of the management of any company, corporation, fund or other entity in question. However, the Annuitant may, by written notice received by the Trustee at least 48 hours prior to any meeting, request the Trustee to authorize the Annuitant to act as the Trustee's representative for the purpose of exercising the voting rights attached to the Securities registered in the name of the Trustee and credited to the Annuitant's account, at any meeting of security holders, whereupon the Trustee shall give such authorization to the Annuitant.

7.8 Designation of Successor Annuitant or Beneficiary

The Annuitant, if domiciled in a jurisdiction designated by the Trustee as one in which a participant in a retirement income fund may validly designate a beneficiary or a successor annuitant other than by will, may, in writing in form prescribed by the Trustee, and delivered to the Trustee prior to the death of the Annuitant, designate his Spouse as successor annuitant or any person as beneficiary to be entitled to receive the share of the Annuitant in the Trust Fund on the death of the Annuitant. Such person shall be deemed to be the successor annuitant or designated beneficiary, as the case may be, of the Annuitant for the purposes of the Fund unless such person shall predecease the Annuitant or unless the Annuitant shall, by instrument in writing in form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, revoke such designation.

7.9 Ownership

The Trustee may hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all stocks, bonds, mortgages, or Securities held by it for the 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.

7.10 Delegation

The Annuitant authorizes the Trustee to, and the Trustee may delegate to Monarch Wealth the performance of the following duties and responsibilities of the Trustee under the Fund:

(a) to receive the Annuitant's contributions under the Fund;

(b) to invest and reinvest the Trust Fund in accordance with the directions of the Annuitant;

(c) to hold the assets forming the Trust Fund in safekeeping;
(d) to maintain the Annuitant's account;
(e) to provide statements to the Annuitant of the Annuitant's account;
and such other duties and responsibilities of the Trustee under the Fund as the Trustee may determine from time to time, but in no event will the Trustee delegate the responsibility for requesting the registration of the Fund hereunder. The Trustee shall, however, remain ultimately responsible for the administration of the Fund pursuant to the provisions of this Declaration of Trust. The Annuitant also authorizes the Trustee to, and the Trustee may, pay Monarch Wealth all or a portion of the fees paid by the Annuitant to the Trustee hereunder and may reimburse Monarch Wealth for its out-of-pocket expenses in performing the duties and responsibilities delegated to Monarch Wealth by the Trustee and charge the Annuitant's account therefor. The Annuitant acknowledges that Monarch Wealth will earn normal brokerage commissions or fees on investment and reinvestment transactions processed by Monarch Wealth.

7.11 Trustee Fees and Expenses

The Annuitant shall pay to the Trustee an annual administration fee in such amounts as may be fixed by the Trustee from time to time provided that the Trustee shall give at least 30 days' prior notice to the Annuitant of a change in the amount of such fees. The annual administration fee shall be payable upon establishment of the Fund. Thereafter, such fees shall be payable at a time and frequency to be determined by Monarch Wealth and shall be either charged to the Annuitant's account or, if the Annuitant has so instructed the Trustee in writing, billed to the Annuitant directly. Out-of-pocket expenses incurred by the Trustee and Monarch Wealth, in the administration of the Annuitant's account, such as certificate fees, postage, and delivery charges, taxes, etc. shall be charged to the Annuitant's account. If the Trustee and/or Monarch Wealth makes a payment or transfer of all the assets of the Fund, other than a payment pursuant to subparagraph 7.5 hereof (excluding an additional payment) or a transfer to a registered retirement savings plan or a registered retirement income fund, for which the Trustee is not trustee, the Trustee shall be entitled to deduct a special service fee from any such transfer or additional payment amount. Notwithstanding anything herein contained, the Trustee is empowered to realize, at its sole discretion, sufficient assets forming part of the Trust Fund for payment of the fees and expenses referred to above and for payment of any taxes which may be payable in respect of the trust established hereunder. Any such realization shall be made at such price or prices as the Trustee may, in its sole discretion, determine and the Trustee shall not be responsible for any loss occasioned by any such realization.

7.12 Amendment

The Trustee may, from time to time at its discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' notice in writing to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the Fund as a registered retirement income fund within the meaning of the Applicable Tax Legislation.

7.13 Notice

Any notice given by the Trustee to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant at the address set out in the Account Application or at any such subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the second business day following the day of mailing.

7.14 Liability

Neither the Trustee or Monarch Wealth shall be liable for ascertaining whether any investment made on the direction of the Annuitant is or remains a qualified investment for purposes of a registered retirement income fund or for any tax payable in respect of any non-qualified investment by the Annuitant or by the trust established hereunder and the Annuitant acknowledges and assumes the sole responsibility in respect of the foregoing. The Trustee shall not otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution in the value of the assets comprising the Trust Fund.

7.15 Proof of Age

The statement of the Annuitant's date of birth on the Account Application for the Fund shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.

7.16 No Benefit or Loan

No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length other than any benefit or loan which may be permitted from time to time under paragraph 146.3(2)(g) of the Act.

7.17 Replacement of Trustee

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder upon 90 days' notice in writing to the Annuitant or such shorter notice as the Annuitant shall accept as sufficient. The Annuitant in like manner may terminate the services of the Trustee and may appoint a successor trustee, acceptable under the provisions of the Applicable Tax Legislation. In the event of a change of trustee, the Trustee shall transfer the balance of the Trust Fund to the successor trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of subparagraph 7.5 hereof and paragraph 146.3(2)(e.1) of the Act.

7.18 Splitting of Assets Upon Marriage Breakdown

The Trustee will, upon receiving written direction by the Annuitant, allow and arrange for the splitting of assets on marriage breakdown and will pay or transfer, on behalf of the Annuitant, any property held thereunder to a registered retirement savings plan or a registered retirement income fund under which such Spouse or former Spouse is the annuitant if, at the time of such transfer, the Annuitant and the Spouse or former Spouse are living separate and apart and the payment or transfer is being effected pursuant to a decree, order or judgment of a competent tribunal, or in accordance with a written

separation agreement, relating to a division of property between the Annuitant and such Spouse or former Spouse in settlement of rights arising out of or upon the breakdown of their marriage, in accordance with paragraph 146.3(14)(b) of the Act.