



INCOME PAYMENTS

With the income draw down account, you can take regular income, ad-hoc income or no income at all. Kindly indicate how you would like your income paid

Monthly Quarterly Annually Semi-Annually

Payment should start on

MM	YY
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Please indicate how much of your income you wish to receive. \$ _____

Note: Payments are made on the 15th of the month, or the previous working day if payment is scheduled on a non-working day. We will need 45 working days from receipt of all requirements, to setup your first drawdown payment.

TRANSFER

Please transfer \$ _____ Fund Amount _____ Share Units _____ from my group pension payout into the RF Personal Retirement Plan.

BANKING INSTRUCTIONS Required banking information for investors:

Example:

Account Name	John Doe
Bank, branch	RBC, Palmdale
Account Number	12-345678
Transit Number	9706
Type	<input type="checkbox"/> Chequing <input type="checkbox"/> Savings

Please provide the following information:

Account Name	
Bank, branch	
Account Number	
Transit Number	
Type	<input type="checkbox"/> Chequing <input type="checkbox"/> Savings

DECLARATION

I/We hereby apply for membership in the **RF Personal Retirement Account**. I/We further confirm that I/we agree to be bound by the Rules of the Plan and the terms of the Trust deed appointing the Trustee thereof, as those may be amended from time to time.

I/We hereby also confirm that I am/are aware that my investment is in a pension-only pool of assets that invest in underlying Mutual Funds. The performance may differ from other shares offered in the Fund as a result of different fee structure. The representations and warranties of the underlying Mutual Funds are outlined below: The undersigned ("Subscriber") hereby agrees to purchase as many non-voting, redeemable, participating shares ("Shares") in the share class(es) indicated above as may be purchased for the subscription amount(s) stated above. This subscription cannot be accepted until payment of the full subscription amount is made to: RF BANK & TRUST, by cheque, money order, wire transfer or bank draft. Cash will not be accepted.

Payment for additional subscriptions shall be made as stated above or in such other manner as the Administrator may advise. Should the Fund, in the sole discretion of its Directors, reject or rescind the acceptance of this Subscription Agreement (the „Agreement“) or any funds to be invested hereunder, all subscription payments made by Subscriber will be promptly refunded without interest. Unless rejected or rescinded, this Subscription Agreement shall be irrevocable by the Subscriber. The Administrator reserves the right to recover all relevant bank charges.

Representations and Warranties

- (1) I/We have received and reviewed the Offering Memorandum for the Fund;
- (2) I/We am/are subscribing for and will hold all shares subject to the terms of the Offering Memorandum, Supplement Offering Memorandum and applicable Memorandum and Articles of Association of the Fund;
- (3) I/We am/are an Eligible Investor and am/are not acting on behalf of a person or entity who is not an Eligible Investor, as trustee or otherwise, and I/we will promptly notify the Fund should I/we become a non-Eligible Investor. The term "Eligible Investor", as used above, shall have the meaning defined in the Offering Memorandum;



- (4) I/We understand that the Fund involves some degree of risk, that the Fund is not guaranteed, and that the value of any investment may decrease as well as increase;
- (5) I/We am/are aware that redemption requests must be submitted to the Fund's administrator by the 15th day of the month and that the proceeds will be available within 7 – 10 business days of the following month. Redemption requests received after the deadline will be processed in the following month;
- (6) I/We am/are aware that there is a five- year Declining Surrender Charge for all redemptions and that the minimum redemption fee is \$50.00 per redemption. This fee will be deducted from the redemption amount. I/We understand that redemptions of \$1 million or more may be subject to additional redemption restrictions that could include delayed payment of proceeds, payment of proceeds over a time period longer than one month, payment in specie or another arrangement established at the sole discretion of the directors;
- (7) I/We am/are subscribing to the Fund relying solely on the facts and terms set forth in this Agreement, the Offering Memorandum, and any additional documents given. I/We have received copies of all such documents and no representations of any kind or nature have been made to induce me to enter into this agreement except as specifically set forth in such documents;
- (8) I/We have made an investigation of the pertinent facts relating to the operation of the Fund and have reviewed the Offering Memorandum to the extent deemed necessary in order to be fully informed with respect thereto; (9) I/We am/are capable of evaluating the merits and risks of an investment in the Fund and I/we am/are able to bear the economic risk of a complete loss of investment in the Fund; (10) I/We attest that the person executing this Agreement for the Subscriber has the full power and authority under the Subscriber s governing instruments to do so and the Subscriber has the full power and authority under its governing instruments to acquire an interest in the Fund. If I/we am/are acting as trustee, agent, representative or nominee for another person or entity, I/we understand and acknowledge that the representations, warranties and agreements made in this Agreement are made by the Subscriber (A) with respect to the Subscriber, and (B) with respect to such other person or entity on whose behalf the Subscriber is acting. Furthermore, I/we represent and agree that (C) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization,
- (D) the execution, delivery and performance by it of this Agreement are within its powers, have been duly authorized by all necessary action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Fund) in order to make this investment, and does not contravene, or constitute a breach of or default under any provision of applicable law or governmental rule, regulation or policy statement or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument binding upon it, and (E) this Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms;
- (11) If the Subscriber is an individual, he/she agrees that this Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms, and he/she has legal competence and capacity to execute the same;
- (12) If any of the foregoing representations cease to be true, I/we will promptly notify the Fund and its Administrator of the facts pertaining to such changed circumstances.

I/We acknowledge that due to anti-money laundering requirements, the Administrator and the Fund may require further identification, verification address and source of funds before the application can be processed or redemption proceeds paid, and the Fund, the Administrator, the Investment Manager and each of their respective affiliates, principals, directors, officers, employees, agents and other representatives shall be indemnified and held harmless against any loss arising as a result, directly or indirectly, from any failure to process the subscription or pay the redemption proceeds if such information as has been required by the parties referred to has not been provided by the Subscriber.

I/We recognize that personal information, such as the name, address, national insurance number, assets and income (the "Information"), set forth in this Agreement or otherwise disclosed by the subscriber/the subscriber s or my authorized representative, if any, to the Fund and the Administrator (which terms when used in this privacy notice, will include their respective affiliates, employees, agents, contractors and authorized third parties): (i) may be disclosed to the Administrator, Subscriber s agents, Investment Manager (and its affiliates), attorneys, accountants and auditors in furtherance of the Fund s business and to other service providers who may have a need for the information in connection with providing services to the Fund or the Administrator, and to other persons if, in the opinion of the Directors, such disclosures would assist or facilitate the operations of the Fund, (ii) may be disclosed to third party service providers or financial institutions who may be providing services to the Fund or the Administrator provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Fund or the Administrator, (iii) may be used by the Fund and the Administrator for the purposes of the provision, administration or management of the services requested by the Subscriber, and (iv) may be used as otherwise required or permitted by applicable law

This Agreement is governed by and construed in accordance with the laws of The Bahamas whose courts shall have exclusive jurisdiction with respect to any dispute arising from this Agreement.

I/We hereby agree to the terms as outlined above.

Applicant Signature _____ Date (DD/MM/YY): _____

Witness Signature _____ Date (DD/MM/YY): _____

Trustee Signature _____ Date (DD/MM/YY): _____

TERMS & CONDITIONS

-1. General

You agree to accept these Terms & Conditions when you sign the member declaration section of the Application Form.

The Personal Retirement Account Plan is governed by the RF Personal Retirement Account Plan Trust Deed (the "Trust Deed") and the RF Personal Retirement Account Plan Rules (the "Plan Rules"). A copy of the Trust Deed and Plan Rules is available from us on request.

The RF entity in the jurisdiction in which you establish your account ("RF"), as listed in Section 22, is the Administrator, Investment Manager and Trustee of the Plan in your jurisdiction

The Plan invests in RF Mutual Funds. Please refer to the respective Mutual Fund's Offering Memorandum for further details on the underlying funds including general investor information, data protection practices, risk factors, risk management, unit valuations, trading processes, charges and expenses. Or alternatively you can obtain a copy by contacting us at the number listed in Section 22.

With RF Personal Retirement Account ("Account"), you can create value and grow income for your retirement through investments in Mutual Funds established by the Company.

You may not use your Account or any portion thereof as security for a loan.

2. RF's Role

2.1 RF provides administration and investment management services for your Personal Retirement Account. Our services include:

2.2 setting up your Account;

2.3 coordinating the deposit of funds and transfer of monies from other portfolios or pension schemes into your Account;

2.4 making income payments and, as applicable, tax-free cash lump sum payments to you;

2.5 providing you with annual statements which will include, at a minimum, the following information:

- a) the name and date of birth of the owner of the Account;
 - b) the date on which the Account was established and the Account number;
 - c) the balance of the Account at the beginning and the end of the preceding fiscal year;
 - d) the gains and losses on the Account during the preceding fiscal year;
 - e) the investment holdings of the Account at the beginning and end of the preceding fiscal year;
 - f) the amount withdrawn from the Account during the preceding fiscal year;
 - g) the amount transferred to the Account during the preceding fiscal year
 - h) the fees charged against the Account during the preceding fiscal year;
- and
- i) the procedure for changing investments under the Account.

2.6 paying the balance on the Account (if any) to your beneficiaries or, in the absence of any beneficiaries, to your estate.

Further information about each of these services can be found below.

3. Eligibility

3.1 An Account may be opened by any individual of legal age.

3.2 A minimum initial investment of \$100,000 (subject to any limits imposed in the Trustee's sole discretion) is required to establish a Personal Retirement Account.

3.3 The Member must have a bank account.

To open an Account, you must complete our application form and send it to us at the address listed in section 22.

4. Application

4.1 If your application form is unclear or incomplete we may request further information from you and we will not process your application until we have received the further information requested.

4.2 We will not accept your application until we have proof of your identity, age and address.

4.3 We will only be able to set up your Account after your initial deposit is received and/or completion of the transfer from your existing pension scheme(s).

4.4 You are responsible for any claims, losses and expenses that we may incur if you provide incorrect information or if you fail to comply with any aspect of the application.

5. Transfers from registered pension schemes

5.1 We accept transfers of pension funds from other registered pension schemes of which you have been a member.

5.2 All transfers must be permitted by the rules of the transferring pension scheme.

5.3 Where you are investing in the Account for the first time, the minimum initial amount transferred into the Account from all other pension schemes must not be less than \$100,000. This minimum can be met using multiple transfers, subject to Section 3.1.

5.4 Each subsequent transfer into the Account must be at least \$5,000.

6. How your Account works

6.1 Deposits to your Account are used to buy units in selected RF Mutual Funds. Please see Section 7 for further information.

6.2 All units in the Account are accumulation units and fractions of a unit may be issued. Income arising on accumulation units is automatically reinvested in the Mutual Funds and is reflected in the price of units. No income from these units is paid to you or to your Account

7. Investment portfolios and rebalancing

7.1 You can only invest your Account in one of our Mutual Funds. Each Account will therefore be comprised of a selection of Mutual Funds managed by us.

7.2 When you set up your Account you must notify us which Mutual Funds you would like your Account to invest in.

7.3 You may select up to four Mutual Funds with a minimum of 25% of your Account in each Mutual Fund.

7.4 If you do not give us specific instructions on the Mutual Funds you would like your Account to be invested in, we will invest in a medium-risk Mutual Fund on your behalf.

7.5 You can instruct us that you wish to switch to a different Mutual Fund at any time. Please see Section 11 for more information on switching.

8. Instructions

8.1 We may require proof of your identity so we can check an instruction is from you.

8.2 We will not accept an instruction if it means we will be in breach of any law or regulatory requirement.

9. Valuing your Account

9.1 We calculate the value of your Account based on the total number of units you have in each Mutual Fund using the latest known Mutual Fund prices.

10. Minimum Account Value

10.1 We reserve the right to close an Account which is valued at less than the minimum required in the jurisdiction where the Account is established. The minimum value in The Bahamas is \$100,000; the minimum value in Barbados is \$5,000 and the minimum value in the Cayman Islands is \$100,000. The Administrator reserves the right to make exceptions to the minimum amount requirement.

10.2 We will notify you 90 days prior to closure if we intend to close your Account.

10.3 At notification of closure, you will be given the option to take the residual value as an income payment, transfer out, or to add funds to ensure the Account value is above the minimum level.

If no response is received from you we will automatically issue an income payment.

11. Switching

11.1 You may change the portfolio of Mutual Funds that your Account is invested in. You must complete a Mutual Fund switch form to notify us of any changes you wish to make.

11.2 Instructions will be dealt with in accordance with section 8 (Instructions), and will be executed at the next following valuation date for the relevant Mutual Funds.

11.3 Once your portfolio switch has been completed, we will write to you to show you the number of units held in the new Mutual Funds in your Account and the buying and selling prices.

11.4 We will notify you when your instructions cannot be carried out because dealing in a Mutual Fund has been suspended.

12. Benefits

12.1 Benefits can start once your Account has been set up.

13. Income Payments

13.1

There are no restrictions on the amount of income that can be withdrawn.

14. How income payments are made

14.1 Income payments can be made monthly, quarterly, semi-annually or annually. You must notify us of your required payment frequency when you establish your account. You can change the frequency of your income payments by giving us at least 30 business days' notice in writing prior to the end of each calendar year.

14.2 Income payments are made by direct deposit to the account you designate (which must be in your name or jointly held by you and someone else). You must give us the details of the account you want your income payments to be paid into when you set up your Account.

14.3 Your income payments are made on or before the 1st day of the month, in line with your chosen payment frequency. If the 1st of the month falls on a weekend or a Bank holiday, your income payment will be made on the last preceding business day.

14.4 If the funds invested in the Account are fully depleted prior to your death then all income payments will cease and the Account will be closed.

15. Death

15.1 Where the owner of an Account is deceased the balance held in the Account shall be paid

a) to the beneficiaries you have named in writing and submitted to us using the relevant form for this purpose; or
b) to your estate, where

i. no beneficiary has been named; or
ii. the beneficiaries you have appointed have predeceased you.

15.2 In the event of your death, your personal representative should contact us as soon as possible.

15.3 We will need to see an original registrar's copy of the death certificate as soon as possible, to record your death in our records and start the process of distribution from your account in accordance with the terms of Section 15.1.

15.4 When you apply for your Account you will be asked to nominate a beneficiary or beneficiaries (up to three) to receive the proceeds of your Account when you die.

15.5 A beneficiary can be a dependent or a nominee.

15.6 Following your death, where a person becomes entitled to a beneficiary's benefit from your Account, that person may elect to establish an Account themselves. This new Account would be subject to the Trust Deed and Rules and these Terms and Conditions, and to all of the usual procedures for the acceptance of a new account holder.

15.7 You can change your nominated beneficiaries at any time. If you wish to do this, please write to request the designated form for this purpose.

16. Charges

16.1 Details of the charges applied to your Account are:

16.1.1 The Annual Administration Fee (AAF) reflects our fees for managing the Account. It is calculated and accrued daily. It is paid annually in advance as soon as practicable after the start of the year out of the assets in the Account.

16.1.2 The Mutual Funds in which the Account is invested will bear certain expenses including, but not limited to, investment management, administration, custody, trustee, registration, and audit fees. These charges are taken from the assets of the Mutual Funds.

16.1.3 Exit fee – none.

16.1.4 Initial fund charge - none.

16.1.5 Portfolio switches - none. However, we may do so in the future and we will tell you about this in advance.

16.1.6 Account set-up fee – none.

16.2 We may vary the charges for any of the following reasons:

a) to reflect, in a proportionate manner, changes in the costs relating to taxation, the law or decisions of an ombudsman or regulator; or
b) to respond, in a proportionate manner, to changes in the costs which we reasonably incur in carrying out the administration of your Account.

16.3 We will notify you at least 60 days before any change to the charges applied in respect of your Account takes effect.

17. Reporting to you

17.1 We will send you instructions regarding how you can view your statements online.

17.2 You can also obtain an up-to-date valuation of your Account or a summary of the income payments you have received by contacting us at the number listed in Section 22.

18. Closing your Account

18.1 You can close your Account at any time by instructing us in writing to do so and providing us with details of the bank account to which the proceeds of the Account's holdings should be transferred.

18.2 If you wish to transfer and close your Account, where such transfer is permitted, please contact us and we will let you know what information we require in order to arrange this (for example details of the new provider).

18.3 Once we have accepted an instruction to close your Account, we will not accept further instructions in relation to your Account.

18.4 If you have established your Account in Barbados, please note that we will give you at least 60 days' notice, or longer if it is reasonable to do so, to enable a transfer of your Account to another income drawdown provider.

19. Our Responsibilities

19.1 We will exercise due care and diligence in the management and administration of your Account. We will not be liable to you for any costs, losses or expenses arising from our acts or omissions unless they arise as a result of our negligence, willful default, fraud or breach of these Terms and Conditions

19.2 We shall not have any responsibility for any loss or damage you incur or suffer as a result of any event or circumstance not reasonably within our control, including but not limited to:

- a) failure, interruption or delay in the performance of our obligations resulting from the failure of any telecommunications or computer services;
- b) industrial disputes;
- c) failure of third parties to carry out their obligations;
- d) acts of governmental or regulatory bodies;
- e) terrorist acts; or
- f) hurricane, flood, pandemic, riot or civil commotion.

19.3 Nothing in these Terms & Conditions will oblige us to do anything that would cause us to be in breach of any law or regulatory requirements.

20. Notices

20.1 You must provide us with information we reasonably require to carry out our obligations under these Terms & Conditions.

20.2 You must notify us if you change your name, your mailing address or your email address;

20.3 We will send all correspondence to the address that you last notified to us.

21. Amendments

We may change these Terms & Conditions for any of the following reasons:

- to respond to changes in general law
- to respond proportionately to changes in general practice in the pensions and investments industry;
- to meet regulatory requirements;
- to reflect new industry guidance and codes of practice which raise standards of consumer protection;
- to proportionately reflect other legitimate cost increases or reductions associated with providing your Account.

21.1 If any change operates to your disadvantage, we will give you at least 30 days' notice of that change unless we are required to make the change sooner for regulatory reasons.

22. Contacting us

22.1 If you have any queries regarding your Account, you can contact us as follows:

If the Account is in The Bahamas:

RF Bank & Trust (Bahamas) Limited
RF House, East Hill Street
Nassau, Bahamas
P: 242 603 6000

You can contact us via email at info@rfgroup.com. Our website is www.rfgroup.com.

23. Conflicts of interest

Conflicts of interest may arise between (a) RF and a client; (b) Two or more clients of RF in the context of provision of services by RF to those clients; and, (c) the personal interest of RF's officers and employees and a client. Business services provided by RF include the provision of secondary market sales and trading services, market making, placing shares and securities on behalf of corporate clients, the provision of research and investment advice, and corporate finance, mutual funds and trust services.

23.1 We or one of our related companies may have an interest in a transaction being undertaken by us. If this happens or if we become aware that our interests conflict with your interests, we will take all reasonable steps to manage that conflict of interest, in whatever manner is considered appropriate in the circumstances. Further information on the way we manage conflicts of interest is available on request.

24. Complaints

If you are dissatisfied with any aspect of your relationship with us, we will ensure that your complaint is dealt with quickly and efficiently. Please contact our Head Office on 242 603 6000. We will endeavor to answer your complaint promptly or alternatively, we will investigate your complaint and provide you with a full written response.

25. Miscellaneous

25.1 These Terms and Conditions govern the relationship between you and us. No other person shall have any rights to enforce any of these Terms and Conditions.

25.2 We will communicate with you in English.

25.3 These Terms and Conditions are based on our understanding of current legislation as at the date the Terms and Conditions were written.

26. Law

These Terms & Conditions shall be governed by and construed in accordance with the laws of the jurisdiction in which the Account has been established. All parties agree to submit to the exclusive jurisdiction of the Courts of such jurisdiction.

27. Glossary

Beneficiary – any dependent or nominee designated by you as the recipient of benefits on your death.

Dependent -

- a. your husband, wife or civil partner (or other person to whom you are legally married) at the date of your death,
- b. any child of yours (including adopted child) who is over the age of 18 at the date of your death,
- c. any person who is dependent on you because of physical disability (but is mentally capable),
- d. any person who is financially dependent on you at the date of your death, and
- e. any person whose financial relationship with you at date of death is one of mutual dependence (this can include an unmarried partner of the same or opposite sex who relied on your income to maintain a standard of living that depended on your joint income).

Mutual Fund – one of the RF's Mutual Funds.

Personal Retirement Account – an account which allows individuals to take an income from their account, whilst the remainder of the fund remains invested.

Income payment – a payment to you generated by selling the requisite number of units in the Mutual Funds held in your Account.

Nominee – any individual, other than a dependent, who is nominated by you or a charity you nominate.

Account – your RF Personal Retirement Account.