



TRANSFER REQUEST

Date of Request: _____

To: Foremost Income Fund (the “Fund”) c/o Olympia Trust Company

REQUEST FOR TRANSFER OF UNITS

PLEASE COMPLETE SECTIONS A, B AND C BELOW AS APPLICABLE.

A. TRANSFEROR INFORMATION

Transferor (party transferring the units):

FULL NAME (PRINTED): _____
ADDRESS & STREET: _____
CITY: _____
STATE/PROVINCE: _____
ZIP/POSTAL CODE: _____
PHONE NUMBER: _____
COUNTRY OF
RESIDENCE _____

Name and Address of Beneficial Owner transferring the units (if different from above):

FULL NAME (PRINTED): _____
ADDRESS & STREET: _____
CITY: _____
STATE/PROVINCE: _____
ZIP/POSTAL CODE: _____
PHONE NUMBER: _____
COUNTRY OF
RESIDENCE _____

B. TRANSFEREE INFORMATION

Transferee (party receiving the units):

FULL NAME (PRINTED): _____
ADDRESS & STREET: _____
CITY: _____
STATE/PROVINCE: _____
ZIP/POSTAL CODE: _____
PHONE NUMBER: _____
COUNTRY OF
RESIDENCE _____



Name and Address of Beneficial Owner receiving the units (if different from above):

FULL NAME (PRINTED): _____
ADDRESS & STREET: _____
CITY: _____
STATE/PROVINCE: _____
ZIP/POSTAL CODE: _____
PHONE NUMBER: _____
COUNTRY OF
RESIDENCE _____

Number of Fund units held by Transferor (Beneficial Owner only): _____ Units

Number of Fund units to transfer: _____ Units

C. RESIDENCY

DECLARATION OF CANADIAN RESIDENCY

I, _____, am the beneficial owner of Units and am not currently, nor will be in 60 days after completion of the above noted transfer be a Non-Resident within the meaning of the *Income Tax Act (Canada)*, nor the agent or trustee for anyone with an interest in the Units.

OR

FORM NR 301:

If the Transferee is a non-resident of Canada within the meaning of the *Income Tax Act (Canada)*, please provide:

☐ Copy of the completed Form NR 301

BY SIGNING THIS TRANSFER REQUEST, THE UNDERSIGNED ACKNOWLEDGES THAT THE REQUESTED TRANSFER IS SUBJECT TO THE TERMS AND CONDITIONS ATTACHED HERETO AS SCHEDULE "A."

Signature of Transferee

Date

Signature of Transferor

Date



SCHEDULE "A"
TERMS AND CONDITIONS OF THIS TRANSFER REQUEST

1. Unless otherwise expressly stated, all capitalized terms herein shall have the meanings ascribed to them in the Deed of Trust of the Foremost Income Fund dated November 12, 2005, as amended and restated (the "Deed").
2. With reference and pursuant to s.13.5(e) of the Deed, no sale, transfer, consignment, mortgage, pledge, charge or other disposition of any Units, other than a transfer contemplated by any Person becoming entitled to any Units as a consequence of the death, bankruptcy or mental incompetence of any Unitholder, or otherwise by operation of law, shall be effective except with the prior written consent of the Trustees, which may be granted or withheld in the Trustees' sole discretion, acting reasonably. With reference and pursuant to s.3.8(a) of the Deed, the Trustees have the right to require declaration of residency of the beneficial owners of Units of the Fund, and require Non-Residents to deal with their Units in a manner that ensures the validity and subsistence of the Fund as a Mutual Fund Trust under the *Income Tax Act* (Canada).
3. You consent to the collection by Foremost Income Fund and its trustees, officers, employees, advisors, agents, representatives and its affiliates (hereinafter, the "Fund") of the information provided in this form or in further assurances required in connection with the proposed transfer, for the Fund's continued compliance with applicable laws and which shall be maintained otherwise in confidence.
4. The Transferor represents and warrants that: (i) the information provided herein is true and accurate; (ii) you have full right, title and interest in and to the Units being transferred OR you are duly authorized by the beneficial owner to provide the information and complete the transfer contemplated by this transfer request form; (iii) the proposed transfer complies with all applicable laws, including without limitation applicable securities laws; and (iv) such Units are free and clear of any and all liens, charges, pledges, security interests and encumbrances, at law or in equity.
5. The Transferee represents and warrants that: (i) the information provided herein is true and accurate; and (ii) the proposed transfer complies with all applicable laws, including without limitation applicable securities laws.
6. This request will be processed the first week of the proceeding month after the Date of Request, provided all information is complete and accurate and the transfer is compliant with the Deed without further requirements, having regard to the continued status of the Fund as a Mutual Fund Trust under the *Income Tax Act* (Canada). The Fund has the right to review and determine the Transfer Request in accordance with the Deed. The Fund reserves the right to withhold or delay processing this Transfer Request for any unclear, inaccurate, incomplete or ambiguous instruction or information supplied by you, and otherwise to confirm compliance with the Deed and Mutual Fund Trust status requirements. Olympia Trust Company (hereinafter "Olympia") and the Fund will not be liable for any delay in processing of this Transfer Request including but not limited to delay, rejection, resubmission, withdrawal, withholding or failure to action on a timely basis.
7. **THE UNDERSIGNED HEREBY RELEASES, REMISES, FOREVER DISCHARGES, AND AGREES TO INDEMNIFY HOLD HARMLESS OLYMPIA AND THE FUND (INCLUDING ITS TRUSTEES, OFFICERS, EMPLOYEES, ADVISORS, AGENTS, REPRESENTATIVE AND UNITHOLDERS AND ITS AFFILIATES) FROM ANY DAMAGES, CLAIMS, LOSSES, AND LIABILITIES ARISING OUT OF, IN CONNECTION WITH, OR RESULTING FROM (I) FALSE, UNCLEAR, INACCURATE, INCOMPLETE OR AMBIGUOUS INFORMATION OR INSTRUCTION; (II) BREACH OF ANY REPRESENTATION OR WARRANTY; (III) ANY TAXES, INTEREST, FINES, OR PENALTIES ARISING FROM THE TRANSFER OF UNITS CONTEMPLATED HEREBY OR ANY FAILURE, DELAY TO PROCESS OR APPROVE ANY TRANSFER WITH REASONABLE JUSTIFICATION; (IV) ANY ACTS, ERRORS, OMISSIONS OR NEGLIGENCE BY YOU, YOUR ADVISORS, OR ANY THIRD PARTY; AND (VI) CONDUCTING ANY BUSINESS BY TELEPHONE, FAX, EMAIL OR BY ANY OTHER MEANS TO PROCESS THIS TRANSFER REQUEST OR MAINTAINING RECORDS THEREOF.**
8. The income and other tax consequences of holding, redeeming or disposing of Units will vary depending on each Unitholder's particular circumstances, including the jurisdiction(s) in which the Unitholder resides or carries on business, and whether the Unitholder is an RRSP, RESP, RRIF, PPSP or TFSA. All unitholders should consult their own legal and tax advisors prior to redeeming units of the Fund.
9. These terms and conditions are without limitation and shall not derogate in any way from the rights of the Trustees as provided in the Deed.