

**DECLARATION OF TRUST**  
**NATIONAL BANK SAVINGS AND INVESTMENTS INC. SELF-DIRECTED RETIREMENT SAVINGS PLAN**

1. **Definitions.** For the purposes hereof, the terms set out below have the following meanings:
- a) **Agent:** National Bank Savings and Investments Inc., being designated as such under Section 14a) hereof.
  - b) **Annuitant:** The person whose name is indicated as such in the Application and, after their death, the Spouse, as provided in the definition of the term “annuitant” under subsection 146(1) of the *Income Tax Act* (Canada).
  - c) **Annuity:** Has the meaning set out in Section 9 hereof.
  - d) **Application:** The account opening form (request for registration) completed and signed by the Annuitant.
  - e) **Assets in the Plan:** All assets of any nature whatsoever which make up the Plan, including the contributions made to the Plan as well as the investment earnings generated or realized during the administration of the Plan by the Trustee.
  - f) **Beneficiary:** A person who, pursuant to the applicable laws, is legally entitled to receive Assets in the Plan or proceeds from the disposition of Assets in the Plan in the case of the death of the Annuitant, such as the Annuitant's Spouse, estate, designated beneficiary, or legal representative within the meaning of the *Income Tax Act* (Canada).
  - g) **Contributing Spouse:** The Spouse of the Annuitant whom the Annuitant declares in the Application is the Spouse who can make contributions to the Plan (applicable only for spousal retirement savings plans).
  - h) **Maturity Date:** Has the meaning ascribed in Section 4 hereof.
  - i) **Plan:** The retirement savings plan established between the Trustee and the Annuitant in accordance with the terms and conditions set out in the Application, herein and in the addendum, if applicable, as amended from time to time.
  - j) **Spouse:** The spouse or common-law partner of the Annuitant, within the meaning of the *Income Tax Act* (Canada).
  - k) **Tax Legislation:** The *Income Tax Act* (Canada), the corresponding legislation of the province or territory in which the Annuitant resides as indicated on the Application, and the regulations adopted thereunder.
  - l) **Trustee:** Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).
2. **Establishment of Plan.** By means of contributions or the transfer by the Annuitant or the Contributing Spouse, if applicable, of assets specified in the Application, the Annuitant establishes with the Trustee a retirement savings plan for their benefit. All contributions paid to the Plan as well as all investment earnings generated or realized by the Plan and invested pursuant to the provisions provided herein are to be used to ensure retirement income for the Annuitant at the Maturity Date.
- The Plan shall constitute a trust for the purposes of the Tax Legislation only, excluding any other purpose whatsoever.
- The Trustee, by accepting the Application, agrees to administer the Plan in the manner indicated herein. Subject to the registration of the Plan under the *Income Tax Act* (Canada), this declaration of trust shall take effect on the date of acceptance of the Application by the Trustee.
3. **Registration.** The Trustee shall apply for registration of the Plan pursuant to *Income Tax Act* (Canada). To this end, the Trustee is hereby authorized to rely on the information provided by the Annuitant or their Spouse, as applicable, in the Application. If any of the authorities concerned refuses to register the Plan, the Application and this Declaration shall be cancelled, and the Assets in the Plan shall be returned to the Annuitant or to the Contributing Spouse.
4. **Maturity Date.** The Plan shall mature on the date determined by the Annuitant, which date may be no later than December 31 of the calendar year during which the Annuitant reaches the maximum age prescribed under the *Income Tax Act* (Canada).
5. **Contributions.** Until the Maturity Date, the Annuitant or the Contributing Spouse, if applicable, may make contributions to the Plan. Assets from another registered plan may be transferred to the Plan, to the extent permitted by and in accordance with the *Income Tax Act* (Canada).
- The Annuitant and the Contributing Spouse shall be solely responsible for ensuring that such contributions are within the limits prescribed by the *Income Tax Act* (Canada) and determining the taxation years for which such contributions may be deducted for income tax purposes.
6. **Excess Contributions.** Within 90 days of receipt of a written request, the Trustee shall pay the Annuitant or the Contributing Spouse, as applicable, the amount set out in such request, constituting all contributions paid into the Plan over and above the prescribed limits, in order to make it possible to reduce the amount of tax applicable to such contributions under Part X.1 of the *Income Tax Act* (Canada). The Trustee shall not be responsible for calculating the excess contributions made to the Plan by the Annuitant or the Contributing Spouse.
- Unless the request provides otherwise, the Trustee may dispose of the investments which it may select for the purposes of such payment.
7. **Investments.** Until the Maturity Date, the Trustee shall invest the Assets in the Plan in investments available for investment in the Plan, in accordance with the instructions provided by the Annuitant and in a form deemed satisfactory by the Trustee. The Annuitant is responsible for ensuring that investments made in or transferred to the Plan are and remain qualified investments within the meaning of the *Income Tax Act* (Canada). The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the Plan holds a non-qualified investment.
- The Trustee shall reinvest all distributions of net investment income in investments of the same type unless further instructions are received from the Annuitant. Notwithstanding any provision herein, the Trustee may, in its sole discretion, refuse to accept a transfer of assets or to make any investment whatsoever, especially if the Trustee believes that the investment does not comply with its standards or policies. The

Trustee may also require the Annuitant to provide specific supporting documents before making certain investments under the Plan. From time to time, the Trustee may authorize additional investments available for investment by the Plan notwithstanding that such investments may not be authorized by law for trustees or may be considered a delegation of the Trustee's investment duties.

Voting rights related to the securities of mutual funds or any other securities distributed by National Bank Savings and Investments Inc. may be exercised by the Annuitant. For this purpose, the Annuitant is hereby appointed the Trustee's agent and attorney to execute and deliver proxies and other instruments in accordance with applicable laws.

8. **Restrictions.**
- a) **Assignment.** No retirement income payable under the Plan may be assigned in whole or in part.
  - b) **Security.** The Plan or the Assets in the Plan may not be given as security by way of a mortgage or otherwise.
  - c) **Effect.** Any agreement contrary to the restrictions contained in this section shall be null and void.
  - d) **Withdrawals.** The Plan does not provide for any payment, before the Maturity Date, other than a refund of premiums to the Annuitant or a withdrawal in accordance with the conditions indicated below.
- Subject to other conditions or restrictions provided in the applicable laws and to such reasonable requirements as the Trustee may impose, the Annuitant may request, before the Maturity Date, in a form deemed satisfactory by the Trustee, the withdrawal of assets from the Plan. The Trustee shall then dispose of all or certain Assets in the Plan and pay the Annuitant an amount equal to the proceeds of the disposition of such assets (net of applicable disposition costs), less any (i) charges and taxes (including interest and penalties) that are or may become payable, and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes resulting from a withdrawal from the Plan.
- If only a portion of the Assets in the Plan is withdrawn, the Annuitant may specify in their request which assets are to be disposed of. Otherwise, the Trustee shall dispose of the assets in its sole discretion. The Trustee will issue to the Holder the required information returns, as required by applicable laws.
- The Trustee is not bound to cash in an investment before its maturity for the purpose of a withdrawal, unless provided otherwise in the applicable laws.
- e) **Transfers to Other Plans.** Subject to other conditions or restrictions provided in the applicable laws and to such reasonable requirements as the Trustee may impose, the Annuitant may request that the Trustee:
- i) transfer all or certain Assets in the Plan, or
  - ii) dispose of all or certain Assets in the Plan and transfer an amount equal to the proceeds of disposition of such assets (net of applicable disposition costs), less (i) any charges and taxes (including interest and penalties) that are or may become payable and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes arising on a transfer from the Plan
- to a registered pension plan or another registered plan, to the extent permitted by and in accordance with the *Income Tax Act* (Canada).
- Such request must be made in a form deemed satisfactory by the Trustee. Such transfer shall take effect within a reasonable period of time after the necessary formalities have been satisfied.
- If only a portion of the Assets in the Plan is transferred, the Annuitant may specify in their request which assets are to be transferred or disposed of. Otherwise, the Trustee shall transfer or dispose of the assets in its sole discretion.
- The Trustee is not bound to cash in an investment before its maturity for the purpose of a transfer, unless provided otherwise in the applicable laws.
9. **Retirement Income.** On the Maturity Date, the Trustee shall dispose of all the Assets in the Plan, and using the proceeds from such disposition, after having paid any applicable cost of disposition thereof and the charges, taxes and fees payable, pay the Annuitant a retirement income in accordance with the *Income Tax Act* (Canada).
- a) **Annuity.** The Annuitant may choose to create their retirement income from among the various types of annuities offered by the Trustee and so inform the Trustee in writing no later than 90 days prior to the Maturity Date (the “**Annuity**”). The Annuitant is responsible for choosing a type of Annuity that complies with the provisions of the *Income Tax Act* (Canada), including the following:
    - i) Payments under the Annuity will be made in equal payments at periodic intervals not exceeding one year until such time as there is payment in full or partial commutation of the retirement income and thereafter, where such commutation is partial, payments to be made at periodic intervals not exceeding one year;
    - ii) The aggregate of the periodic Annuity payments to be made in a year after the Annuitant's death shall not exceed the aggregate of the payments under the Annuity in a year before the Annuitant's death;
    - iii) Each Annuity must be commuted if it becomes payable to someone other than the Annuitant under this Plan.
  - b) **Election to Transfer to a Registered Retirement Income Fund (RRIF).** Notwithstanding the foregoing, the Annuitant may, by way of a written request to the Trustee not less than 90 days prior to the Maturity Date, request that the Assets in the Plan be transferred to a RRIF in compliance with the *Income Tax Act* (Canada).
  - c) **Default transfer to RRIF.** Notwithstanding any provision to the contrary, if on the first day of November of the year in which the Annuitant reaches the maximum age set out in Section 4 hereof, the Annuitant fails to notify the Trustee in writing of his choice in accordance with subsections 9a) or 9b) above, the Maturity Date shall then be deemed to be the first day of December of the same year. In such a case, the Trustee shall be deemed to have received

instructions to transfer the Assets in the Plan to a RRIF issued by the Trustee in the Annuitant's name in accordance with the *Income Tax Act* (Canada). In such case, the designated Beneficiary of such fund shall be the person named as the designated Beneficiary hereunder, if any.

**10. No Advantage.** The Annuitant, or a person with whom the Annuitant does not have an arm's length relationship within the meaning of the *Income Tax Act* (Canada), may not receive any benefit, payment or advantage, other than the benefits authorized under this Plan and the *Income Tax Act* (Canada).

**11. Designation of Beneficiary (Not available for retirement savings plans in the Province of Quebec).** If permitted by applicable laws, the Annuitant may designate one or more Beneficiaries to receive the proceeds payable under the provisions of the Plan.

Any designation of Beneficiary may only be made, amended or revoked in compliance with the applicable laws by way of a written document or instrument, dated and signed by the Annuitant, the form and content of which shall be acceptable to the Trustee, and in particular shall specifically identify the Plan.

Any designation, amendment or revocation validly made shall come into force on the date it is received by the Trustee. If more than one designation is received, the Trustee shall consider only the designation duly signed by the Annuitant that has the most recent date.

In certain provinces and territories, this designation may not be revoked or changed automatically by a marriage, new union, divorce or separation, and a new designation may be required. It is the Annuitant's sole responsibility to get appropriate information regarding this matter and to make the appropriate amendments, as needed.

The Trustee makes no representation and cannot be held responsible, in particular in the event of the invalidity or unenforceability, in whole or in part, of a designation or its amendment or revocation by the Annuitant.

**12. Death of Annuitant.** Should the Annuitant die prior to the Maturity Date and before the Assets in the Plan are commuted into an Annuity or transferred to a RRIF, the Trustee shall dispose of the Assets in the Plan upon receipt of satisfactory evidence of the death, subject to the *Income Tax Act* (Canada). After deducting any applicable tax, costs of such disposition, fees or any other amounts payable hereunder, the Trustee shall pay in a lump sum the net proceeds of such disposition to the Annuitant's successors or assigns.

Notwithstanding the foregoing, in the cases and under the conditions provided for in the *Income Tax Act* (Canada), the Trustee may instead transfer the Assets in the Plan to one or more persons entitled thereto.

No such payment or transfer shall be made unless and until the Trustee receives releases and other documents as it may reasonably require.

**13. Separate Account and Statements.** The Trustee shall maintain a separate account for the Plan and shall provide to the Annuitant annually or more frequently, a statement showing, for each period, the contributions paid to the Plan, their source, the Assets in the Plan, the income realized by the Plan, the fees, taxes, penalties or any other amounts debited from the account since the last statement, the account balance as well as any other information deemed relevant by the Trustee.

The Trustee shall annually provide the Annuitant or the Contributing Spouse, as applicable, with information returns regarding the contributions paid to the Plan in accordance with the *Income Tax Act* (Canada).

The Annuitant and the Contributing Spouse will be solely responsible for ensuring that any deduction claimed for income tax purposes does not exceed the permitted deductions under the *Income Tax Act* (Canada).

**14. Provisions Regarding the Trustee.**

**a) Delegation of Powers.** The Trustee may delegate any of its powers or duties to its agents, namely National Bank Savings and Investments Inc. (the "Agent"). In such a case, the agents may receive all or part of the fees to which the Trustee is entitled under these terms. It is understood, however, that ultimate responsibility for administering the Plan shall remain vested in the Trustee.

**b) Withdrawal of Trustee.** The Trustee may resign from its duties upon at least 30 days' prior notice given to the Annuitant in the manner set out in subsection 15e) hereof and provided a replacement issuer has accepted the appointment. Such replacement issuer must be a body corporate resident in Canada duly authorized by the applicable laws to act in such capacity.

**c) Fees and Expenses.** The Trustee is entitled to receive fees and other charges it prescribes from time to time, which may be directly charged against and deducted from the Assets in the Account. These fees and charges may be demanded upon the termination of the Plan, the transfer or withdrawal of Assets in the Plan or any other event that the Trustee may reasonably determine. These fees are disclosed to the Annuitant in accordance with the applicable laws.

Similarly, the Trustee is entitled to be reimbursed by the Annuitant for all fees, out-of-pocket expenses and costs incurred by it or its agents in connection with the administration of the Plan or the production of any tax statements or other documents required under the Tax Legislation. The Annuitant shall reimburse the Trustee for any overdraft resulting from the payment of such fees, out-of-pocket expenses and costs within 30 days of the date the Annuitant is notified thereof. Should the Annuitant fail to make such reimbursement on time, the Trustee may, but without being bound to do so, dispose of the Assets in the Plan, without any further notice to the Annuitant and, on such conditions as it may determine, apply the proceeds of such disposition to the payment of sums due.

The reimbursement of any and all taxes, interest or penalties payable may be directly charged against and deducted from the Assets in the Plan but only to the extent allowed under the Tax Legislation. The Trustee may, but without being bound to do so, dispose of the Assets in the Plan without any further formality and

on such conditions as it may determine and apply the proceeds of such disposition to the payment of such taxes, interest or penalties.

The Annuitant shall be accountable to the Trustee for all fees, expenses and other amounts payable that exceed the Assets in the Plan.

**d) Liability and Compensation.** The Annuitant or his or her assigns or Beneficiaries, shall at all times indemnify the Trustee and the Agent in respect of any and all taxes, interest, penalties, assessments, fees (including legal and attorney fees), costs, expenses, overdrafts, claims and demands made in relation to the Plan, as permitted by the Tax Legislation.

The indemnity may be collected from the Assets in the Plan unless prohibited by the applicable laws. Otherwise, the indemnity must be paid within 30 days of the date the Trustee or Agent makes the claim.

Unless otherwise specified in applicable laws, an addendum or herein, and without limiting the scope of the provisions of other agreements and conditions entered into with the Annuitant, including the NBSI Investment Account Agreement, neither the Trustee nor the Agent shall be liable for any losses incurred or damage suffered by the Plan, the Annuitant, a Beneficiary or any other person, resulting from any of the following:

- i) a loss of value of the Assets in the Plan
- ii) the acquisition, retention or disposition (sale) of an investment
- iii) a payment from the Plan, the liquidation of the Plan, a withdrawal, transfer or distribution of Assets
- iv) the execution or not of instructions given to the Trustee or the Agent

unless the losses or damages are caused by bad faith, wilful misconduct, gross negligence or, in Quebec, gross or intentional fault by the Trustee or the Agent.

Moreover, the Trustee and the Agent cannot be held liable for any particular indirect, punitive, incidental or consequential loss or damages, regardless of the cause.

**e) Instructions.** The Trustee shall be empowered to act on the instructions received from the Annuitant or any other person designated by the Annuitant or whom it believes in good faith to have been given by them, whether transmitted in person, by mail, fax or any other electronic means.

**15. Various Provisions.**

**a) Amendments.** The Trustee may, in its sole discretion, amend the terms of the Plan (i) to comply with a requirement of an applicable law, or (ii) by giving the Annuitant 30 days' written notice. However, such an amendment must not render the Plan ineligible as a registered retirement savings plan within the meaning of the *Income Tax Act* (Canada).

**b) Evidence.** The recording of the date of birth of the Annuitant or of their Spouse on the Application shall constitute sufficient certification of such age, subject to any further evidence which may be required thereof.

The Trustee reserves the right to require the Annuitant, the Contributing Spouse or any person claiming to be a Beneficiary, as applicable, to provide, at the appropriate time and at their own expense, satisfactory evidence of age or of any information that may be relevant to their rights or interests in respect of the Plan.

**c) Binding.** The terms and conditions hereof shall be binding upon the Annuitant's heirs, legal personal representatives and assigns, and upon any successors and assigns of the Trustee. Notwithstanding the foregoing, if the Plan or the Assets in the Plan are transferred to a replacement issuer, the terms of such replacement issuer's declaration of trust or agreement will govern the Plan thereafter.

**d) Interpretation.** Wherever the context so requires, a word used in the masculine gender shall include the feminine or neuter and the singular shall include the plural, and vice versa.

**e) Notices.** Any notice to the Trustee hereunder shall be validly given, if delivered or mailed to National Bank Savings and Investments Inc., at 800 Saint-Jacques Street, Suite 66031, Montreal, Quebec H3C 1A3, or to any other address that the Trustee may occasionally indicate in writing. The notice takes effect only on the day it is actually delivered to or received by the Trustee. Any instruction, notice or written information given to the Trustee will be considered valid only if its form is deemed satisfactory by the Trustee.

Any notice, statement or receipt by the Trustee to the Annuitant, the Annuitant's Spouse or any person authorized to receive notice under the Plan may be mailed to the address recorded in the books of the Trustee with respect to the Plan. Any notice, statement or receipt so mailed shall be deemed to have been given the fifth day after the day of mailing.

**f) Declaration of Non-Residency.** The Annuitant must and undertakes to immediately notify the Trustee if they are or become a non-resident of Canada.

**g) Applicable Laws.** The Plan shall be governed and construed in accordance with the laws applicable in the province or territory where the Annuitant resides, as indicated in the Application, including the Tax Legislation.

In Quebec, the Plan shall not in any way constitute a trust within the meaning of the *Civil Code of Quebec*. Given the particular nature hereof and the rules created hereby, the rules of Title VII of Book IV of the *Civil Code of Quebec* relating to the administration of the property of others shall not apply to the Trustee.

**16. Locked-in Arrangements.** Assets in the Plan that are locked in shall be accounted for separately and shall be subject to additional terms and conditions. These additional terms and conditions are part of the Plan terms from the date locked-in assets are transferred to the Plan. Subject to Tax Legislation, in the event the terms and conditions of the Plan, as set out herein, are not compatible with the additional terms and conditions, said additional terms and conditions shall take precedence.