

DECLARATION OF TRUST RETIREMENT SAVINGS PLAN (RSP)

1. **Definitions.** For the purposes hereof, the words and expressions set out below shall have the following meanings:

- a) **Agent:** National Bank Financial Inc., as designated in Subsection 14 a) hereof.
- b) **Annuitant:** The person whose name is indicated as such in the Application and, after his death, the surviving Spouse as provided in the definition of the term "annuitant" under subsection 146 (1) of the *Income Tax Act* (Canada).
- c) **Application:** The application for membership in the Plan, completed and signed by the Annuitant.
- d) **Assets in the Plan:** All property of any nature whatsoever which makes up the Plan, including the contributions made to the Plan from time to time, as well as any income, capital gains or other gains of any type whatsoever, generated or realized during the administration of the Plan by the Trustee.
- e) **Beneficiary:** The person who is or would be legally entitled to receive any Assets in the Plan or proceeds from the disposition of the Assets in the Plan in the case of the death of the Annuitant, pursuant to the applicable legislation, such as the Annuitant's surviving Spouse, estate, designated beneficiary, or legal representative within the meaning of the *Income Tax Act* (Canada).
- f) **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 RSPs).
- g) **Maturity Date:** Has the meaning ascribed to it in Section 4 hereof.
- h) **Plan:** The National Bank Financial Inc. Retirement Savings Plan established by the Trustee for the benefit of the Annuitant in accordance with the terms and conditions contained in the Application and herein, as such Plan may be amended from time to time.
- i) **Spouse:** A spouse or a common-law partner as defined in the *Income Tax Act* (Canada) respecting an RSP.
- j) **Tax Legislation:** The *Income Tax Act* (Canada) and corresponding legislation of the province in which the Annuitant resides specified in the Application, and the regulations adopted thereunder.
- k) **Trustee:** Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).

2. **Establishment of the Plan.** By means of the transfer by the Annuitant or the Contributing Spouse, if applicable, of a sum of money or any other property specified in the Application, the Annuitant establishes with the Trustee a retirement savings plan for his benefit in order to obtain a retirement income at the Maturity Date. All contributions paid to the Plan, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized by the Plan, and held in the Plan by the Trustee, and invested pursuant to the terms and conditions provided herein, shall be applied to the establishment of a retirement income for the Annuitant.

The Plan shall constitute a trust for the purposes of Tax Legislation only, excluding any other purpose whatsoever.

The Trustee, by accepting the Application, agrees to administer the Plan in the manner stipulated herein. Subject to registration of the Plan under the Tax Legislation, this Declaration of Trust shall take effect on the date of acceptance by the Trustee of the Application.

3. **Registration.** The Trustee shall apply for registration of the Plan pursuant to the Tax Legislation. In the course of such registration, the Trustee is hereby authorized to rely exclusively on the information provided by the Annuitant or his Spouse, as applicable, in the Application.

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 shall reach 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 at any time make additional contributions to the Plan. The Annuitant and the Contributing Spouse, if applicable, shall be solely responsible for ensuring that such contributions are within the limits prescribed by the Tax Legislation as

well as for determining the taxation years for which such contributions may be deducted for income tax purposes.

6. **Excess contributions.** Within 90 days of receipt by the Trustee of a written request from the Annuitant or the Contributing Spouse, if applicable, the Trustee shall pay the person who made the contribution the amount set out in such request, constituting all of any excess cumulative contributions paid into the Plan, over and above the limits prescribed by Tax Legislation, in order to make it possible to reduce the amount of tax applicable to such cumulative excess contributions under Part X.1 of the *Income Tax Act* (Canada). The Trustee is not responsible for calculating the excess contributions made to the Plan by the Annuitant or his Spouse.

Unless otherwise instructed by the person making the request within 75 days of the receipt of the written request, the Trustee may dispose of the investments which it may select, in its entire discretion, for the purposes of such payment. The Trustee shall not be liable for any losses incurred by the Plan as a result of such disposition.

7. **Investments.** Until the Maturity Date, the Assets in the Plan shall be invested in investments that qualify for registered retirement savings plans within the meaning of Tax Legislation ("**qualified investments**"), in accordance with instructions given by the Annuitant to the Trustee from time to time 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.

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 Annuitant will not hold the Trustee liable with regard to the investment of the Assets in the Plan, whether or not made pursuant to instructions given by the Annuitant. The investments shall not be limited to ones authorized by law for trustees.

Notwithstanding any provision herein, the Trustee may, at its sole discretion, refuse to accept a property transfer or to make any investment whatsoever, especially if the Trustee believes that the investment does not comply with its internal standards or policies. The Trustee may also require the Annuitant to provide specific supporting documents before making certain investments under the Plan.

The Annuitant may exercise the voting rights attached to units, shares or any other securities held in the Plan, as applicable. 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.** The Annuitant acknowledges that this Plan, as well as the rights and benefits arising therefrom, may not be assigned or otherwise transferred.

b) **Security.** The Annuitant acknowledges that the Plan or the Assets in the Plan may not be given as security by way of a mortgage or otherwise.

c) **Effects.** Any agreement which purports or attempts to contravene the restrictions contained in this Section 8 shall be null and void.

d) **Withdrawals.** The Plan does not provide for any payment before the Maturity Date except a refund of premiums in a lump sum or a payment to the Annuitant.

Subject to such reasonable requirements as the Trustee may impose, the Annuitant may at any time prior to the Maturity Date withdraw an amount from the Plan by making a request in a form deemed satisfactory by the Trustee. The Trustee shall then dispose of all or certain of the assets as indicated by the Annuitant 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 by the Trustee or the Plan itself, and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes resulting from a withdrawal of funds from the Plan.

Withdrawals from a Plan with assets held in a locked-in arrangement may only be made as may be permitted by applicable laws as described in the applicable supplemental agreement.

Upon such payment, the Trustee and Agent shall be subject to no further liability or duty to the Annuitant with respect to the Assets in the Plan, or the portion thereof that has been disposed of and paid. The Trustee will issue to the Annuitant such information returns in respect of any withdrawal, as required by applicable laws.

If only a portion of the Assets in the Plan is disposed of in accordance with the foregoing paragraph, the Annuitant may specify in his notice which assets he wishes the Trustee to dispose of. Failing this, the Trustee shall dispose of such assets as the Trustee, in its sole discretion, may deem appropriate for this purpose. The Trustee shall not be liable for any losses incurred as a result of such disposition.

e) Transfers to Other Plans. Subject to any legal conditions and such reasonable requirements as the Trustee may impose, the Annuitant may at any time request, in a form deemed satisfactory by the Trustee, that the Trustee:

- i)** transfer all or certain Assets in the Plan, or
- ii)** dispose of all or certain of the 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 by the Trustee or the Plan itself, 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 another registered plan as permitted by applicable laws.

Such transfers shall take effect within a reasonable time after all forms required to be completed in respect of such transfer have been completed and forwarded to the Trustee. Upon such transfer, the Trustee and Agent shall be subject to no further liability or duty to the Annuitant with respect to the Assets in the Plan, or the portion thereof, so transferred, as the case may be.

If only a portion of the Assets in the Plan is transferred in accordance with the foregoing paragraph, the Annuitant may specify in his notice which assets he wishes to so transfer or which assets he wishes to dispose of in order to effect such transfer. Failing this, the Trustee shall transfer or dispose of such properties as it, in its sole discretion, may deem appropriate for this purpose. The Trustee shall not be liable for any losses incurred as a result of such disposition or transfer.

9. Retirement Income. On the Maturity Date, the Trustee shall dispose of all 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 hereunder, the Trustee covenants to pay the Annuitant a retirement income, in compliance with the Tax Legislation. The Trustee shall not be liable for any losses incurred as a result of such disposition.

a) Annuity. The Annuitant may choose to create his 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 (hereinafter the "Annuity"). Any retirement income payable shall not be assigned in whole or in part. The Annuitant is fully responsible for choosing a type of Annuity that complies with the provisions of the Tax Legislation, in particular:

- i)** payments to the Annuitant under an Annuity must be made in equal annual or more frequent periodic amounts until such time as there is a payment in full or partial commutation of the retirement income and, where such Annuity is partial, equal annual or more frequent periodic payments thereafter;
- ii)** the aggregate of the periodic payments in a year under an Annuity after the Annuitant's death shall not exceed the aggregate of the payments under the Annuity in a year before that 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 Retirement Income Fund. Notwithstanding the foregoing, the Annuitant, in the Annuitant's sole discretion, 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 Registered Retirement Income Fund (RRIF) in compliance with the Tax Legislation.

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 prescribed age applicable to the most

distant Maturity Date set out in Section 4 hereof, the Annuitant fails to notify the Trustee in writing in accordance with subsections 9 a) or 9 b) 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 from the Annuitant to transfer the Assets in the Plan to a RRIF issued by the Trustee in the Annuitant's name in accordance with the Tax Legislation. 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 deal at arm's length, within the meaning of Tax Legislation, may not receive any benefit, payment or advantage, other than the benefits authorized under this Plan and the Tax Legislation.

11. Designation of Beneficiary (not available for retirement savings plans in the Province of Quebec). If permitted by applicable legislation, the Annuitant may designate one or more Beneficiaries to receive the proceeds payable under the provisions of the Plan; such designation may be made in the Application or another document, and it may be amended or revoked thereafter. The Trustee makes no representation and shall not be held liable in the case of total or partial invalidity or unenforceability of a designation of beneficiary signed by the Annuitant.

Any designation of beneficiary may only be made, amended or revoked in compliance with the applicable legislation 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 of beneficiary shall come into force on the date it is received by the Trustee.

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 rolled into a Registered Retirement Income Fund, upon receipt of evidence satisfactory to the Trustee thereof and subject to Tax Legislation, the Trustee shall dispose of the Assets in the Plan, and 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 Plan's Beneficiaries or the Annuitant's estate.

Notwithstanding the foregoing, in cases permitted by Tax Legislation, the Trustee may 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/or other documents as it may reasonably require.

13. Separate Account and Tax Information. The Trustee shall maintain a separate account for the Plan and shall furnish to the Annuitant annually or more frequently, a statement showing, for each period, the contributions paid to the Plan, the assets and, if applicable, the income realized by the Plan, the fees, taxes, penalties or any other amounts debited from the account since the last statement, the balance of the account as well as any other information deemed relevant by the Trustee in its sole discretion.

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 Tax Legislation.

The Annuitant and the Contributing Spouse, as applicable, are responsible for ensuring that any deduction claimed for income tax purposes does not exceed the permitted deductions under the Tax Legislation.

Assets in the Plan held through a locked-in retirement account or other locked-in arrangements will be accounted for separately.

14. Provisions Regarding the Trustee.

a) Delegation of Powers. The Trustee may delegate to its agents, including National Bank Financial Inc. (the "Agent"), any of its administrative duties or its powers to do specific things, and the delegate may receive all or part of the fees to which the Trustee is entitled hereunder, it being understood, however, that ultimate responsibility for administering the Plan shall remain vested in the Trustee.

b) Withdrawal of Trustee. The Trustee may withdraw as the administrator of the Plan upon 30 days' prior notice given to the Annuitant in the manner set out in subsection 15 e) hereof and provided a replacement trustee has accepted the appointment and on condition such replacement is a body

corporate resident in Canada duly authorized by the applicable laws to act in such capacity.

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

d) Reimbursement of taxes. The reimbursement of any and all taxes, interest or penalty payable may be directly charged against and deducted from the Assets in the Plan but only as far as permitted by the applicable legislation. The Trustee may then, without further notifying the Annuitant, dispose of Assets in the Plan, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment. The Trustee shall not be liable for any losses incurred as a result of such disposition.

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, without further notifying the Annuitant, dispose of Assets in the Plan, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment of such fees, out-of-pocket expenses, costs and overdrafts. The Trustee shall not be liable for any losses incurred as a result of such disposition.

e) Liability and Hold-Harmless. The Annuitant or the Beneficiaries will at all times indemnify the Trustee and its nominees, agents and correspondents in respect of any and all taxes, interest, penalties, assessments, fees (including legal fees), claims and demands made by tax authorities or other third parties, or resulting from the custody or administration of the Plan or the holding of prohibited or non-qualified investments in the Plan, and will hold them harmless from all of the foregoing, except in the case of the gross negligence of the Trustee. Any such payment must be made within 30 days of the date the Annuitant or the Beneficiaries are notified thereof.

Without limiting the scope of any other provision hereof, neither the Trustee nor any of its nominees, agents or correspondents shall be liable for any loss incurred by the Plan, by the Annuitant or by any Beneficiary, as a result of the acquisition, disposition or retention of any investment, whether or not acquired at the direction of the Annuitant, as a result of any payment or transfer out of the Plan as requested by the Annuitant, as a result of the refusal to follow instructions that the Trustee, in its sole discretion, views are contrary to any provision hereof or to any applicable legislation, as a result of force majeure or irresistible force.

f) Instructions. The Trustee shall be empowered to follow the instructions received from the Annuitant or any other person designated in writing by the Annuitant, whether transmitted in person, by mail, fax or any other electronic means.

15. Various Provisions.

a) Amendments. The Trustee may, from time to time, in its sole discretion, amend the terms of the Plan (i) to satisfy the requirement of any applicable law, or (ii) by giving 30 days' notice in writing thereof to the Annuitant, provided, however, that any such amendments do not disqualify the Plan as a registered retirement savings plan within the meaning of Tax Legislation.

b) Evidence. The recording of the date of birth of the Annuitant or of his 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 the case may be, to provide, at the appropriate time and at their own expense, satisfactory proof of age, of the survival or death of the Annuitant or the Contributing Spouse and of their title or entitlement as a Beneficiary.

c) Binding. The terms and conditions hereof will be binding upon the Annuitant's heirs and legal personal representatives 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 trustee, then the terms of such replacement trustee's declaration of trust will govern thereafter.

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

e) Notices. Any notice to the Trustee hereunder shall be validly given, if delivered or mailed postage prepaid to the Trustee at the address indicated in the Application, or to any other address that the Trustee may from time to time specify in writing, and it shall be effective only on the day that such notice was actually delivered to or received by the Trustee.

Any notice, statement or receipt given by the Trustee to the Annuitant, the Annuitant's Spouse or any person authorized to receive notice under the Plan, shall be validly given if mailed postage prepaid to the address recorded in the books of the Trustee with respect to the Plan, and any notice, statement or receipt so mailed shall be deemed to have been given on the day of mailing. Any written instruction, notice or information communicated to the Trustee will be considered valid only if it is in a form deemed satisfactory by the Trustee.

f) Declaration of Non-Residency. The Annuitant must and undertakes to immediately notify the Trustee if he is or becomes a non-resident of Canada.

g) Applicable Legislation. The Plan shall be governed and construed in accordance with the laws of the province in which the Annuitant resides, as shown in the Application, and with 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 administrative 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 third parties shall not apply to the Trustee.