Terms and Conditions of the Declaration of Trust

WHEREAS: Central 1 Trust Company (the "Trustee") accepts the office of trustee and issuer for the Annuitant upon application for a Central 1 Trust Retirement Savings Plan (the "Plan") upon the following terms and conditions.

1. Definitions

In these terms and conditions:

a) "**Agent**" means the credit union, cooperative, or investment management company and its successors and assigns identified on the Plan application.

b) "**Annuitant**" means the annuitant, as defined under subsection 146(1) of the *Income Tax Act*, as named in the application for the Plan.

c) "**Application**" means the duly executed and signed application for the Plan;

d) "**Beneficiary**" means the individual (including an estate), or a qualified donee, that has the right to receive a distribution from the Plan after the death of the Annuitant.

e) "**Contributor**" means the individual, either the Annuitant or the Spouse, who contributes to the Plan.

f) "***Income Tax Act***" means the *Income Tax Act* (Canada) as amended from time to time.

g) "**Maturity**" means the last day of the year in which the Annuitant attains the age of 71, or other age as defined in the *Income Tax Act* or such earlier date as may be designated by the Annuitant in writing to the Trustee, provided that such date is earlier than the latest date provided in the *Income Tax Act*.

h) "**Plan**" means the retirement savings plan established for the Annuitant.

i) "**Spouse**" has the same meaning as recognized under the *Income Tax Act* and includes the term "common-law partner" as is described in the *Income Tax Act*.

j) "**Trustee**" means Central 1 Trust Company, a Canadian trust company, in its capacity as trustee and issuer of the Plan, governed by this Trust Agreement, and its successors and assigns.

Unless the context otherwise requires, terms used herein which are defined in section 146 of the *Income Tax Act* shall have the same meaning herein as in the *Income Tax Act*.

2. Registration

The Trustee shall apply for registration of the Plan as a Registered Retirement Savings Plan pursuant to section 146 of the *Income Tax Act*.

3. 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 from time to time, which together with any income derived therefrom shall constitute a trust fund to be held, used, and invested by the Trustee subject to the provisions hereof.

4. Refund of Contributions

The Trustee shall, upon written application by the Annuitant, in a form acceptable to the Trustee refund to that Annuitant, an amount necessary to reduce the amount of tax otherwise payable to the Annuitant under Part X.1 of the *Income Tax Act*.

The Trustee shall make such a refund from uninvested funds held in the Plan, but, if there are insufficient uninvested funds to make such refund, the Trustee shall sell or redeem such investments as it may be directed by the Annuitant to enable it to make such refund. If the Trustee does not receive such a direction within fifteen (15) days after giving the Annuitant notice of the requirement for such direction, the Trustee may sell or redeem such investments as it in its absolute discretion sees fit to enable it to make such a refund.

5. Investments

The assets of the Plan shall be invested and reinvested by the Trustee on the direction of the Annuitant, in such investments as are qualified investments for trusts governed by registered retirement savings plans (including investments in, and deposits with, the Trustee) without being limited to investments authorized by law for trustees. The Trustee may, but need not, require any investment direction to be in writing. In the absence of a direction from the Annuitant, as to the investment of any cash or other property forming part of the assets of the Plan, at any time the Trustee may leave such cash or other property uninvested or may invest the same at its sole discretion (including deposits in an account in a chartered bank, trust company, cooperative, or credit union, including the Trustee).

The Trustee reserves the right, in its discretion, to refuse to acquire, hold, or accept certain investments or property even though they may be qualified investments.

The Trustee shall exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that the trust holds a non-qualified investment. In addition, the Trustee shall not be responsible for any costs, charges, or taxes, other than taxes and penalties that are attributed to the Trustee under the *Income Tax Act* in respect of non-qualified investments, or any foreign property, or for any loss resulting from the sale or other disposition of any investment forming part of the Plan.

The Trustee has no obligation to give the Annuitant investment advice in connection with the purchase, sale, or retention of any investments and is not responsible for considering whether any investments held by the Plan are suitable for the Annuitant's financial circumstances.

6. Retirement Income

The assets of the Plan shall be invested, used, and applied by the Trustee for the purpose of providing a retirement income in accordance with the *Income Tax Act*. The Annuitant may at any time with at least three (3) months' written notice prior to Maturity, instruct the Trustee to convert the assets of the Plan to cash and purchase a retirement income, which the Trustee shall do in accordance with the terms hereinafter set out. In the event that the Annuitant does not, at least three (3) months prior to Maturity, instruct the Trustee to purchase a retirement income, the Trustee shall realize and convert the assets of the Plan to cash and purchase a retirement income fund ("RIF") of such type and containing such terms and conditions as the Trustee in its absolute discretion sees fit.

Any retirement income purchased under the provisions of the Plan shall comply with the *Income Tax Act* and the contract therefore:

a) shall be deemed to have elected the Annuitant's age to determine the minimum payment under the *Income Tax Act*;

b) shall provide that any payment thereunder to the Annuitant (or the Annuitant's Spouse if the Annuitant's Spouse becomes entitled to the payment thereunder after the death of the Annuitant) shall be commuted in whole or in part;

c) shall provide that if a person other than the Annuitant's Spouse becomes entitled to payments thereunder after the death of the Annuitant, such payments shall be commuted upon becoming so payable and shall be paid in one lump sum;

d) shall not provide for the payment to the Annuitant (or the Annuitant's Spouse if entitled after the Annuitant's death) of the retirement income except by way of equal, annual, or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where such commutation is partial, equal, annual, or more frequent payments thereafter;

e) shall not provide for periodic payments in a year under an annuity after the death of the Annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death; and

f) shall provide that no payments of retirement income may be assigned, in whole or in part.

Provided that in the event that the proceeds of the Plan are not sufficient to purchase a retirement income which, expressed in terms of monthly rate, would be $25 or more, the proceeds of the Plan may, at the option of the Trustee, be paid to the Annuitant in cash.

7. Transfers

At the direction of the Annuitant, the Trustee shall pay or transfer any of the property held under the Plan to another issuer of a registered retirement savings plan or carrier of a registered retirement income fund under which:

a) the Annuitant is the Annuitant, or

b) the Spouse or former Spouse of the Annuitant, from whom the Annuitant is living separate and apart, is the Annuitant and the payment or transfer is made 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, or after the breakdown of the marriage or common-law partnership.

8. Withdrawals

The Trustee shall, upon written application of the Annuitant received by the Trustee at least three (3) months prior to Maturity, pay to the Annuitant prior to Maturity in cash or in specie as the Annuitant shall direct, out of the assets of the Plan or the realization thereof, the amount specified in the Annuitant's written application.

Terms and Conditions (Continued)

9. No Assignment

The Annuitant may not assign, pledge, or in any way alienate, in whole or in part, the retirement income or related property as security.

10. No Advantages

No advantage, other than a benefit or advantage permitted by the *Income Tax Act*, that is conditional in any way on the existence of the Plan, may be extended to the Annuitant or to any person with whom the Annuitant is not dealing at arm's length other than those advantages or benefits which may be permitted under the *Income Tax Act*.

11. Death of Annuitant

If the Annuitant dies before Maturity, the Trustee shall, upon compliance with such reasonable requirements as the Trustee may prescribe, realize and convert into cash all assets of the Plan (unless the person to receive the same requests *in specie* payment) and after deduction therefrom of any and all taxes payable, its fees and other charges applicable, shall pay the net proceeds thereof in a lump sum to the designated beneficiary duly designated as hereinafter provided, if any, or in the absence of such designation to the legal representative of the Annuitant.

If no valid beneficiary has been designated or if the designated beneficiary(ies) all predecease the annuitant, the Trustee will pay the Plan proceeds to the Annuitant's estate upon written instructions from the estate representative and in accordance with applicable laws and regulations.

The Trustee will be fully discharged by such payment or transfer even though any beneficiary designation made by the Annuitant may be invalid under the applicable laws of the jurisdiction where the Annuitant was domiciled at death.

12. Designation of Beneficiary

If the Annuitant is domiciled in a jurisdiction in which a participant in a retirement savings plan may validly designate a beneficiary other than by will, the Annuitant may, by instrument in writing in form and execution satisfactory to the Trustee and delivered to the Trustee prior to the Annuitant's death, designate a person, or persons, to be entitled to receive the net amount of the plan pursuant to Article 9 above. The person(s) so designated by the Annuitant shall be deemed to be the designated beneficiary(ies) of the Annuitant for the purposes of Article 9 above unless such person(s) shall predecease the Annuitant or unless the Annuitant shall, by instrument in writing in form and execution satisfactory to the Trustee and delivered to the Trustee prior to the death of the Annuitant, revoke such designation, in which case such designation shall be regarded as null and void.

If more than one form has been received, the Trustee will act on the one with the latest signature date.

Beneficiary designations will be void if you are a resident of Quebec at the time of death.

13. Fees and Expenses

The Trustee, unless otherwise paid the following amounts directly by the Annuitant, shall be entitled to receive and be paid out of the assets of the Plan all costs, charges, and expenses incurred by the Trustee in connection with the administration of the Plan, including without limitation any taxes paid by the Trustee in respect of non-qualified investments or foreign property (other than taxes or penalties that are attributable to the Trustee under the *Income Tax Act*), and to be paid for its services as Trustee in accordance with its fee schedule, provided that the Trustee may adjust and amend its fee schedule from time to time after giving the Annuitant not less than thirty (30) days written notice of any adjustments or amendments. For the purpose of paying the Trustee in accordance with the foregoing the Trustee may realize and convert the assets of the Plan but only to the extent of such indebtedness. The Annuitant shall be liable to the Trustee for all such costs, charges, expenses, and fees to the extent that the realizable value of the assets of the Plan is not sufficient to cover the same.

14. Accounts Statements

The Trustee shall maintain an account for the Annuitant in which will be recorded all contributions received by the Trustee for the Plan, investments held in the Plan, and the income earned from such investments. The Trustee shall forward a statement in electronic or paper form, if requested, to the Annuitant from time to time, but at least annually, showing all contributions, investments, and income therefrom since the date of the preceding statement.

15. Income Tax Information

The Trustee shall provide the Annuitant with the appropriate information slips for income tax purposes and such other information as may be required under the applicable laws.

Terms and Conditions (Continued)

16. Powers of the Trustee

Subject to the right of the Annuitant to direct the Trustee as to the investments of the Plan, the Trustee shall have and shall be entitled to exercise from time to time in its sole discretion any and all rights, powers, and privileges that could be exercised by a beneficial owner of any of the property and assets of the Plan and the Trustee may employ or engage the services of and rely and act on information or advice received from brokers, advisors, lawyers, accountants, and others and shall not be responsible or liable for the acts or omissions of such persons.

17. Trustee's Liability

The Trustee shall not be liable for the making, retention or sale of any investment or reinvestment made by it as provided herein nor for any loss or diminution of the Annuitant's investment, except due to the Trustee's negligence, wilful misconduct, or lack of good faith.

18. Use of Agents

The Trustee may from time to time appoint agents to perform certain administrative duties relating to the operation of the Plan on behalf of the Trustee, including acceptance of deposits, transfers, contributions, and investment of any related property of the Plan in agreement with the Annuitant's instructions.

The Trustee acknowledges and confirms that the ultimate responsibility for administration of each Plan will remain with the Trustee.

19. Delegation by Trustee

The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee under the Plan:

a) receiving contributions to the Plan from the Annuitant and/or the Annuitant's Spouse or their legal representative;

b) receiving transfers of property to the Plan;

c) investing and reinvesting the Property as directed by the Annuitant or their legal representative;

d) registering and holding the Property in the Trustee's name or in the name of their respective nominees as determined by the Trustee or its Agents from time to time;

e) maintaining the records of the Plan, including designation of beneficiaries, where applicable;

f) providing to the Annuitant electronic or paper statements of account for the Plan at least annually;

g) preparing or assisting with all government filings and forms;

h) making payments out of the Plan pursuant to the provisions hereof; and

i) such other duties and obligations of the Trustee under the Plan as the Trustee in its sole discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing them.

20. Discharge of Trustee

Upon payment by the Trustee of the entire amount standing to the credit of the Plan (less all proper charges, including applicable taxes) in accordance with these terms and conditions, the Trustee shall thereupon be relieved and discharged from any and all obligations and responsibilities created herein and the within trust shall thereupon cease and be of no further force and effect.

21. Resignation or Removal of Trustee

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder upon not less than thirty (30) days' notice in writing to the Annuitant, or such shorter period as the Annuitant shall accept as sufficient, and the Annuitant in like manner may terminate the services of the Trustee. In the event of such resignation or termination, the Annuitant shall appoint a successor trustee prior to the resignation of the Trustee taking effect, and if the Annuitant fails to appoint such a successor trustee within such period of time, the Trustee may appoint a successor trustee. The successor trustee shall be acceptable under the provision of the *Income Tax Act* and the Trustee shall transfer the assets of the Plan to the successor trustee together with all records, books, reports, and accounts of the Plan within three (3) months of the Trustee ceasing to be trustee of the Plans.

Terms and Conditions (Continued)

22. Amendments

These terms and conditions may be amended by the Trustee in its discretion at any time and from time to time, provided that such amendments will not disqualify the Plan as a registered retirement savings plan. The Trustee will provide the Annuitant with written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the *Income Tax Act*.

In the event of changes to the *Income Tax Act*, the Plan will be deemed to have been amended to conform to such changes effective the date such changes come into force, without notice to the Annuitant to ensure the Plan remains in compliance with the *Income Tax Act*.

23. Notices

Any notice to be given to the Trustee hereunder shall be valid and effective if given by registered mail at its registered office or such other address as the Trustee may permit and shall be deemed to have been effectively given on the day on which it is received by the Trustee. Any notice to the Annuitant under the provisions hereof shall be valid and effective if contained in a letter, circular newsletter, or other publication sent through the ordinary post addressed to the Annuitant at the Annuitant's address set out in the Annuitant's application form for the Plan, or such other address as the Annuitant may in writing advise the Trustee, and shall be deemed to have been effectively given on the day next following the date upon which it is posted.

24. Contributions from Pension Plans

If, as a condition of receiving the transfer to the Plan of a pension benefit from a pension or superannuation fund or plan, the Trustee is required to enter into a locking-in addendum or supplementary agreement to the Declaration of Trust with the Annuitant to provide limitation on withdrawals from the Plan, transfer to other issuers and/or the earliest date upon which a retirement income may commence, the rights and responsibilities of the Annuitant and the Trustee shall be modified accordingly.

25. Binding Effect

This Declaration of Trust shall enure to the benefit of and be binding upon the Annuitant and the Annuitant's heirs, executors, administrators, and legal representatives and upon the successors and assigns of the Trustee.

26. Governing Law

This agreement is governed by the laws of the province of the Plan, or if more than one Plan, then the jurisdiction of incorporation of the Agent and the federal laws of Canada applicable therein, excluding any rules of private international law or the conflict of laws which would lead to the application of any other laws.

27. Proceeds of Crime Legislation

The Annuitant acknowledges that the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and *Regulations* may apply to the operation of the Plan and that the Agent may from time to time adopt policies and procedures to address the reporting, record-keeping, and/or client identification requirements of that legislation here applicable. The Annuitant agrees to abide by and comply with all such laws and procedures.

28. Remote Instructions

The Annuitant may provide remote instructions to any office of the Agent, as permitted by the Agent. The remote instructions may concern the account maintained at that office or concern other transactions and arrangements conducted at or with that office.

The Agent may, but will not be obliged to, act on remote instructions received in the name of the Annuitant along with any requisite personal access code and/or personal identification word, if any, to the same extent as if the remote instructions were written instructions delivered to the Agent by mail signed by the Annuitant authorized to operate the Plan. Any such remote instructions are deemed genuine.

The Agent may, in its sole discretion, acting reasonably, delay acting on or refuse to act on any remote instruction.

A remote instruction is deemed received by the Agent only when actually received and brought to the attention of an authorized officer of the Agent capable of acting upon and implementing the remote instruction.

Remote instructions can be transmitted to the Agent at the telephone or fax number, email address, or secure portal provided by the Agent, or at such other telephone or fax number or email address as the Agent may advise the Annuitant by notice in writing or online through the Agent's secure web portal. The Agent, acting reasonably, is entitled to assume that any person identifying themself as the Annuitant is in fact the Annuitant, and can rely upon such, and the Agent may act on the remote instructions provided by any such person. All remote instructions given to the Agent in the name of the Annuitant will bind the Annuitant.

29. Electronic Execution

The Annuitant hereby authorizes the Agent and the Trustee to rely on all documents executed by the Annuitant electronically, including the electronic signature on this Application. Use of the Plan shall be deemed to be in acceptance of these terms and conditions as of the date of first use, or in the case of a modification of this agreement, acceptance of the modified terms and conditions.

30. Choice of Language

It is the express wish of the parties that this agreement and any related documents be drawn up and if execution is required, to be executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.