

TRUST AGREEMENT

QUÉBEC RETIREMENT SAVINGS PLAN (RSP)

1. DEFINITIONS

For the purposes of these presents, the words and expressions below have the following meaning:

- a) **Assets in the Plan:** all the investments or property of any nature whatsoever that constitute the Plan, including all contributions to the Plan, as well as the interest income and any other income of any kind whatsoever, produced or earned during the administration of the Plan by the Trustee.
- b) **Beneficiary:** the person who is or who legitimately should be entitled to receive assets in the Plan or the proceeds of disposition of the assets in the Plan in the event of the annuitant's death, pursuant to the applicable laws, such as the surviving spouse of the annuitant, his estate, his designated beneficiary or a legal representative within the meaning of the Income Tax Act (Canada).
- c) **Spouse:** a spouse or de facto spouse for the purposes of any provision of the Income Tax Act (Canada) regarding an RSP.
- d) **Contributing spouse:** the annuitant's spouse whom the annuitant declares in the Application as being the spouse that will make all the contributions to the Plan (applies only to spousal RSPs).
- e) **Maturity date:** has the meaning applied to this expression in section 4 of these presents.
- f) **Application:** the Plan participation application form, being an integral part of these presents, completed and signed by the annuitant.
- g) **Trustee:** Natcan Trust Company, a trust company duly constituted under the Trust and Loan Companies Act (Canada).
- h) **Épargne Placements Québec:** an administrative unit of the Ministère des Finances of Québec and mandatary of the Trustee for the purposes of this Plan.
- i) **Tax legislation:** the Income Tax Act (Canada) and the Taxation Act (Québec) and the regulations adopted pursuant to those statutes.
- j) **Savings product:** any bond or other security issued by the Québec government under the book based system managed by Épargne Placements Québec (the "System").
- k) **Plan:** the Québec Retirement Savings Plan established by the Trustee for the benefit of the annuitant in accordance with the terms and conditions set out in the Application and in these presents, as this plan may be changed from time to time.
- l) **Annuitant:** the participant whose name is shown as such on the Application and, following his death, the surviving spouse, as stipulated in the definition of the word "annuitant" in subsection 146(1) of the Income Tax Act (Canada).

2. ESTABLISHMENT OF THE PLAN

Through the transfer by the annuitant or the contributing spouse, if any, of a sum of money or other property specified in the Application, the annuitant establishes a retirement savings plan with the Trustee for his benefit in order to obtain a retirement income at the maturity date. All contributions paid into the Plan, as well as the interest income and any other income of any nature whatsoever, produced or earned by the Plan and held in the Plan by the Trustee, and invested in accordance with the provisions of these presents, are used to establish a retirement income for the annuitant.

The Plan constitutes a trust only for the purposes of the tax legislation and for no other purpose whatsoever. The Plan in no way constitutes a trust within the meaning of the Civil Code of Québec. In view of the special nature of these presents and the administrative rules created by these presents, the rules of Title VII of Book IV of the Civil Code of Québec relating to the administration of the property of others do not apply to the Trustee.

The Trustee agrees to administer the Plan as stipulated in these presents. Subject to the registration of the Plan under the tax legislation, this trust agreement takes effect on the date the Trustee approves the application.

3. REGISTRATION OF THE PLAN

The Trustee must apply to register the Plan pursuant to the tax legislation. If any of the authorities concerned rejects the registration, the Application and this trust agreement are cancelled and the sums of money or the property transferred into the Plan by the annuitant or the contributing spouse, if any, are refunded by cheque or by transfer of funds.

4. MATURITY DATE

The Plan matures on the date determined in writing by the annuitant, which date may not be later than December 31 of the calendar year during which the annuitant reaches the age limit set under the terms of paragraph 146(2)(b.4) of the Income Tax Act (Canada) (the "maturity date").

5. CONTRIBUTIONS

Up to the maturity date, the annuitant or the contributing spouse, if any, may make contributions to the Plan provided the contributions satisfy the conditions that may be determined from time to time by the Trustee. 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, if any, are solely responsible for ensuring that these contributions satisfy the limits stipulated by the tax legislation and for determining the taxation years for which such contributions may be deducted for income tax purposes.

6. EXCESS CONTRIBUTIONS

Within 90 days of the Trustee's receiving a written request from the annuitant or the contributing spouse, if any, the Trustee must pay the person who made the contribution the amount indicated in such request, constituting all the cumulative excess contributions paid into the Plan that exceed the limits stipulated by the Income Tax Act (Canada), in order to reduce the amount of tax applicable to such cumulative excess contributions under the terms of Part X.1 of the Income Tax Act (Canada).

Unless it has received other instructions from the person who made the request within 75 days of receiving the written request, the Trustee may dispose of the investments it chooses, at its entire discretion, for the purposes of such payment. The Trustee is not responsible for losses suffered by the Plan because of such a disposition.

7. INVESTMENTS

The assets in the Plan are invested solely in Savings products in accordance with the instructions given by the annuitant to Épargne Placements Québec from time to time, in a form considered satisfactory by the Trustee. The annuitant bears responsibility for ensuring that the

investments made by the Plan are "qualified investments" for the Plan within the meaning of the tax legislation.

In the absence of instructions from the annuitant concerning the investment of the assets or the reinvestment of maturing investments, the value at maturity of such investments, capital and interest, is invested or reinvested in Flexi-Plus Savings Units. However, the value at maturity of Québec Savings Bonds is automatically reinvested in Québec Savings Bonds issued on the maturity date or, if such bonds are not available, in Flexi-Plus Savings Units.

The Annuitant is responsible for the investment of assets and the reinvestment of matured investments. The Annuitant cannot hold the Trustee responsible regarding the investment of assets in the Plan, whether made in accordance with the annuitant's instructions or not.

Notwithstanding any provision of these presents, Épargne Placements Québec reserves the right to stop offering certain Savings products.

The Trustee and its mandatary act with the care, diligence and skill that a prudent person would, so that the possibility that a trust governed by the Plan holds non-qualified investments is reduced to a minimum.

8. WITHDRAWALS

Subject to the reasonable requirements the Trustee may impose, the annuitant can withdraw a sum of money from the Plan prior to the maturity date by making a request in a form the Trustee considers satisfactory. The Trustee then disposes of all or some of the assets indicated by the annuitant and pays him an amount equivalent to the proceeds of disposition of such assets (after deducting the applicable disposition costs), less a) the taxes and duties (including interest and penalties) that are or may become payable by the Trustee or by the Plan itself and b) the amounts to be withheld on the amount on account of taxes the annuitant must pay because of a withdrawal from the Plan.

Once the payment is made, the Trustee is bound by no other responsibility or duty to the annuitant regarding the assets in the Plan, or a part of them, having been the object of a disposition and having been paid. The Trustee shall provide the annuitant with information statements regarding any withdrawal, as required by the applicable laws.

If only a part of the assets in the Plan is to be disposed of in accordance with the preceding subsection, the annuitant can specify which assets are to be disposed of by the Trustee. If not, the Trustee disposes of the assets at its sole discretion, according to what it considers appropriate for such purpose. The Trustee is not responsible for losses suffered because of such a disposition.

9. TRANSFERS TO OTHER PLANS

Subject to reasonable requirements the Trustee may impose and the terms and conditions of the product in question, the annuitant can at any time make a request to the Trustee, in a form the latter considers satisfactory, to do the following:

- a) transfer all or some of the assets in the Plan, or
- b) dispose of all or some of the assets in the Plan and transfer an amount equivalent to the proceeds of disposition of such assets (after deducting the applicable disposition costs), less i) the taxes and duties (including interest and penalties) that are or may become payable by the Trustee or by the Plan itself and ii) the amounts to be withheld on account of taxes the annuitant must pay because of 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).

This transfer takes effect in accordance with the applicable laws and in a reasonable time after all the forms that must be completed regarding such transfer have been and have been submitted to the Trustee. At the time of such a transfer, the Trustee shall have no other responsibility or other duty to the annuitant regarding the assets in the Plan, or a part thereof, thus transferred, as the case may be.

If only a part of the assets in the Plan is transferred in accordance with the preceding subsection, the annuitant can specify the assets he wants to be transferred or the assets he wants to dispose of in order to make such a transfer. If not, the Trustee transfers these assets or disposes of them at its sole discretion, according to what it considers appropriate for such purpose. The Trustee is not responsible for losses suffered because of such a disposition or transfer.

10. PAYMENT

No benefit other than a payment to the annuitant or a refund of contributions may be paid prior to the Plan's maturity.

After the maturity date of the plan, no benefit shall be paid, except by way of retirement income to the annuitant or to the annuitant as full or partial commutation of the retirement income stipulated under the Plan or as part of a commutation of the retirement income that would otherwise become payable to a person other than the annuitant.

11. ANNUITANT'S RETIREMENT INCOME

On the maturity date, the Trustee disposes of all the assets in the Plan and, from the proceeds of such disposition, after having paid the applicable disposition costs and the taxes and duties (including interest and penalties) and expenses payable under the terms of these presents, if any, the Trustee undertakes to pay the annuitant, if such is the annuitant's choice, a retirement income within the meaning of subsection 146(1) of the Income Tax Act (Canada).

The annuity payments must satisfy the provisions of the tax legislation and, more specifically, unless the tax legislation so allows, the retirement income must consist of any of the following or a combination thereof:

- a) a fixed-term annuity as of the maturity date, stipulating benefits for:

i) the annuitant while he lives or;

ii) the annuitant while he lives, and his spouse after his death for a number of years equal to 90 less 1) the annuitant's age, in complete years, on the maturity date or 2) if the spouse of the annuitant is younger than the annuitant and the latter so decides, the age of the spouse in complete years, on the maturity date or;
- b) a life annuity as of the maturity date, with or without a guaranteed term as of the maturity date, not exceeding the length described in sub-clause a) above, payable i) to the annuitant while he lives or ii) to the annuitant and his spouse while they are alive, solidarily, and to the survivor of either of them;
- and the annuity is subject to the following requirements:

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- c) the annuity payments will be made consisting of equal periodic payments at intervals not exceeding one year until such time as there is one payment arising from full or partial commutation of the annuity and, in the event of partial commutation, equal periodic payments at intervals not exceeding one year;
- d) a payment arising from full or partial commutation of an annuity must be made to the annuitant or his spouse after his death;
- e) the total of the annuity payments to be made periodically during a year after the death of the annuitant must not exceed the total of the amounts of annuity during a year prior to death;
- f) any annuity payable under the terms of these presents may not be assigned in whole or in part;
- g) in the event of the annuitant's death, each annuity must be commuted if it becomes payable to a person other than the spouse of the annuitant.

However, at the maturity date, in the event that the annuitant's retirement income cannot be paid to him in the form he chooses because it is not offered by Épargne Placements Québec, the Trustee, subject to the tax legislation and the payment of any applicable taxes, duties and expenses, if any, may transfer the proceeds from the disposition of all the assets in the Plan to a Trustee able to offer the form of retirement income the annuitant has chosen. The Trustee is not responsible for losses suffered because of such disposition.

12. AUTOMATIC TRANSFER AT THE MATURITY DATE

If, by the first day of November of the year in which he reaches the age limit stipulated in section 4 of these presents, the annuitant has not advised the Trustee in writing of his choice, in accordance with the previous paragraphs, the maturity date is then deemed to be the first day of December of that same year.

In such a case, the Trustee is deemed to have received instructions from the annuitant to transfer the assets in the Plan to a Québec Retirement Income Fund (the "Fund") subject to the conditions, terms and characteristics of the Savings products in question. In such a case, the beneficiary of such Fund is the person, if any, indicated as beneficiary under the terms of these presents. Written notice of the transfer is sent to the annuitant.

Any investment that cannot be directly transferred to the Fund is first liquidated and invested in Flexi-Plus Savings units until such time as the annuitant issues instructions.

13. PROVISIONS CONCERNING THE ANNUITANT

- a) **No benefit.** The annuitant, or a person with whom he is not at arm's length, within the meaning of the tax legislation, may not receive an advantage, payment or benefit other than the benefits authorized pursuant to this Plan and the tax legislation.
- b) **Death of the annuitant.** Should the annuitant die before the maturity date and before the assets in the Plan can be converted into an annuity or transferred to a registered retirement income fund, the Trustee shall dispose of the assets in the Plan and, after deducting taxes, the costs of such disposition, expenses and other applicable amounts payable under the terms of these presents, shall pay the net proceeds of such disposition to the beneficiaries in a single overall amount.

Despite the preceding, in cases authorized by the tax legislation, the Trustee may transfer, through Épargne Placements Québec, the assets in the Plan to one or more persons entitled to them.

Such a payment or transfer cannot be made as long as the Trustee has not received satisfactory proof of the death of the annuitant and the releases and other documents he may reasonably request.

14. DOCUMENTS

Épargne Placements Québec maintains a separate account for the Plan, provides the annuitant with a copy of this agreement and sends him, on a regular basis and at least once a year, a statement indicating the contributions received, investments held, the interest income and other income, as well as the payments, transfers, redemptions and the expenses debited, if any, directly charged against the assets held in the Plan of the annuitant pursuant to the second paragraph of section 16 c), made since the last statement, as well as the balance of the Account.

Épargne Placements Québec also sends the annuitant or his spouse, as the case may be, the information statements, notices and other documents in compliance with the tax legislation.

15. RESTRICTIONS ON ASSIGNMENT AND HYPOTHEC

The annuitant acknowledges that the assets of the Plan, as well as the rights and benefits resulting from this agreement, cannot be assigned or otherwise alienated. The annuitant further acknowledges that he cannot offer the Plan or the assets of the Plan as security, by means of a hypothec or otherwise.

16. PROVISIONS CONCERNING THE TRUSTEE

- a) **Delegation of powers.** The Trustee may delegate to its mandatary any of its administrative duties or powers allowing it to take specific measures, and the mandatary may receive all or part of the fees to which the Trustee is entitled under the terms of these presents; however, it is understood that the ultimate responsibility for the administration of the Plan remains with the Trustee.
- b) **Resignation of the Trustee.** The Trustee may resign or be replaced as issuer of the Plan provided a successor Trustee has accepted such office. The successor Trustee must be a legal person resident in Canada and duly authorized by the applicable laws to act in that capacity. The annuitant must receive 30 days' written advance notice of the change of Trustee from the Trustee or its mandatary.
- c) **Fees and expenses.** The Trustee receives the fees and other expenses agreed with Épargne Placements Québec that it prescribes from time to time; such fees and expenses are charged in full to Épargne Placements Québec, not to the account holder. For example, the Trustee has the right to charge Épargne Placements Québec fees at the end of the Plan, on the transfer or withdrawal of the assets in the Plan or in any other situation that may reasonably be determined by the Trustee.

The Trustee is reimbursed by Épargne Placements Québec for any expenses, small outlays and costs it incurred or its mandataries incurred in relation to the administration of the Plan, excluding duties. The reimbursement of duties, taxes, interest or penalties payable may be charged directly against the assets in the Plan and deducted from them, but only to the extent allowed under the applicable laws. If the annuitant fails to make such reimbursement on time, the Trustee may, without further notice to the annuitant, dispose of assets in the Plan, in whole or in part, at conditions he may determine and may apply the proceeds of such disposition to the payment in default. The Trustee is not responsible for losses suffered because of such a disposition.

- d) **Liability and compensation of the Trustee.** The annuitant, his spouse, any beneficiary

and the right-holders of the annuitant agree to compensate the Trustee and its representatives, mandataries and correspondents regarding any payments, interest, penalties, assessments, expenses, responsibilities, claims and demands resulting from the investment of assets in the Plan and shelter them from the preceding, except in the case of serious offence or gross negligence by the Trustee.

Neither the Trustee nor any of its representatives, mandataries or correspondents shall be liable for any loss suffered by the Plan, by the annuitant or by a beneficiary of the Plan, further to the acquisition, disposition or holding of any investment acquired in accordance with the instructions of the annuitant, further to a withdrawal from the Plan at the annuitant's request, further to the refusal to follow an instruction of the annuitant that the Trustee, in its sole judgement, considers contrary to the provisions of these presents or of an applicable law, following force majeure or following the normal and authorized use of property that is part of the assets in the Plan.

The Trustee shall be discharged of any liability after having paid the Plan balance in accordance with these presents.

- e) **Instructions.** The Trustee or its mandatary shall follow the written instructions it has received from the annuitant or from any other person designated in writing by the annuitant, whether sent by mail, by fax or other electronic means. Any instruction, notice or information sent in writing to the Trustee shall be deemed valid solely if its form is considered satisfactory by the Trustee.

17. MISCELLANEOUS PROVISIONS

- a) **Modifications.** The Trustee may from time to time, at its discretion, modify the terms and conditions of the Plan i) to comply with a requirement of an applicable law, or ii) by giving the account holder 30 days' written notice. However, such change must not disqualify the Plan as a registered retirement savings plan within the meaning of the tax legislation.
- b) **Proof.** Entry of the annuitant's date of birth and that of his spouse on the Application constitutes sufficient certification of their age, subject to any other proof that may be requested of him. The Trustee reserves the right to ask the annuitant, the contributing spouse or any person affirming that he or she is a beneficiary, as the case may be, to provide, at the appropriate time and at their expense, satisfactory proof of their age, of the survival or death of the annuitant or of the contributing spouse and of their rights as beneficiary.
- c) **Specie.** All sums of money payable under the terms of these presents are payable in legal currency of Canada.
- d) **Enforceability.** The terms and conditions of these presents bind the heirs and legal personal representatives of the annuitant as well as the successors and right-holders of the Trustee. Despite this, if the Plan or the assets in the Plan are transferred to a replacement Trustee, the terms and conditions of the trust agreement of such replacement Trustee shall govern the Plan thereafter.
- e) **Interpretation.** Where required by the context, a word used in the masculine includes the feminine and vice versa, and the singular includes the plural and vice versa.
- f) **Notice.** Notice given to the Trustee shall be considered sufficient if it is remitted or mailed to Épargne Placements Québec at the address indicated in these presents, or to such other address notified by mail. Notice is deemed to have been given to the Trustee on the actual date of receipt of the notice by Épargne Placements Québec. Any notice, statement or receipt addressed to the annuitant is considered to have been validly given if it is handed to him in person or sent by mail to the last address indicated in the register kept by Épargne Placements Québec. Such notice, statement or receipt is deemed to have been given at the time of its delivery to the annuitant if delivered in person or, if mailed, the date it is mailed.
- g) **Applicable laws.** The Plan is governed by the laws of the Province of Québec, as well as by the tax legislation and is interpreted in accordance with those laws.

GENERAL INFORMATION

Protection and use of personal or confidential information

Épargne Placements Québec has implemented a Privacy Policy in accordance with the requirements of the *Act to modernize legislative provisions as regards the protection of personal information* (2021, c 25).

This policy sets out the various rules and measures concerning the collection, use, retention and disclosure of personal information as part of Épargne Placements Québec's activities. It is available at the following address: <https://epg.gouv.qc.ca>.

Épargne Placements Québec restricts the collection of personal information to that which is necessary to provide quality service to its clients, while respecting its commitment regarding privacy and information security. Much of this information is essential to the processing of your request and the transactions you will subsequently carry out with Épargne Placements Québec. Épargne Placements Québec uses this information for the administration of the account registration system and the sale of savings products, to open a participant account allowing you access to online transactions, to offer you savings products and to send you information about them. To this end, Épargne Placements Québec must obtain your consent.

Your consent is also required so that Épargne Placements Québec can inform you of product promotions and notify you when consultations are taking place to obtain your opinion on its services and products or to find out about your expectations. You can give your consent through our transactional website, by email or by calling one of our agents directly. You may withdraw your consent to the use of your personal information for promotional offers and consultations at any time.

The book based system

Épargne Placements Québec products are fully guaranteed by the Québec government and the book based system administered by Épargne Placements Québec.

Registration in this system confirms ownership, in the participant's name, of the products booked in his securities portfolio. Épargne Placements Québec

sends the participant, or the person authorized to act in his name, a quarterly statement of his securities portfolio and, when required, a statement confirming certain transactions carried out in the book based system. Épargne Placements Québec's transactional Web site allows participants to consult information on their product portfolio and access all their transaction statements, such as portfolio statements, transaction confirmations and tax slips.

Participation in the book based system is reserved for the persons or groups of persons domiciled in Québec or groups of property set out in the Regulation respecting savings products (CQLR chapter A-6.001, r. 9), hereinafter the Regulation . To participate, an application form must be completed and the required documents must be supplied, upon opening an initial account.

Transactions

Transaction requests can be made in the book based system using any appropriate transmission method, with the exception of transfer of ownership of a security, which must be made exclusively using the form supplied by Épargne Placements Québec and in the cases provided for in the Regulation. A participant who is no longer domiciled in Québec may no longer, in any manner whatsoever, make a purchase transaction.

Savings products can be acquired on Épargne Placements Québec's transactional website or by telephone.

Épargne Placements Québec must be advised of any error or irregularity detected in a statement within 30 business days of the date of such statement.

Otherwise, the Québec government assumes no liability for the harm that may result from such error or irregularity.

Security of transactions

Épargne Placements Québec has set rules and procedures that satisfy the highest standards regarding security of transactions. Accordingly, a participant wishing to carry out a transaction by phone must identify himself to Épargne Placements Québec by means of the personal information in his file. For a transaction carried out on Épargne Placements Québec's transactional website, the participant must identify themselves using their username and password.

Épargne Placements Québec records telephone conversations relating to transaction requests.

Banking information

The banking information of a transactions account at the financial institution of the participant enable Épargne Placements Québec to pay amounts due to the participant (interest and redemptions) directly into this account within a maximum of two business days. It also allows Épargne Placements Québec to debit the same account for any amount payable on the purchase of a savings product or for an overpayment. A payment is deemed to be made on the date stipulated in the electronic funds transfer instructions given to the financial institution.

By providing Épargne Placements Québec with your banking information, you authorize both Épargne Placements Québec and the designated financial institution (or any other financial institution you may subsequently authorize) to debit your bank account, in accordance with instructions received by any appropriate means of transmission, for a one-time amount for the purchase of a savings product or for recurring amounts by bank or payroll deductions (if applicable). This authorization remains in effect for the duration of the account registration with Épargne Placements Québec.

Periodic savings

Changes to the amount and frequency of withdrawals (pre-authorized debits) for bank withdrawals are authorized in accordance with the terms and conditions of the products held. Withdrawals may also be cancelled at any time.

Pre-authorized debits If a debit does not agree with the instructions given to Épargne Placements Québec, you have a right of recourse. For example, you are entitled to receive a reimbursement of a debit that is unauthorized or incompatible with your transaction instructions.

To change or cancel instalments drawn from your bank account or to obtain more information on your right of recourse, contact Épargne Placements Québec.

For more information on the rules governing pre-authorized debits, you can also visit www.cdnpay.ca.

* Épargne Placements Québec is an entity of the Ministère des Finances of Québec and the name "Épargne Placements Québec" is an official trademark owned by the Québec government.