

**1. TYPE OF PLAN**

- |  |   |
|--|---|
| <input type="checkbox"/> <b>RSP</b> – Retirement Savings Plan – Annuitant Plan                 | <input type="checkbox"/> <b>RIF</b> – Retirement Income Fund – Annuitant Plan           |
| <input type="checkbox"/> <b>RSP</b> – Retirement Savings Plan – Spousal Plan                   | <input type="checkbox"/> <b>RIF</b> – Retirement Income Fund – Spousal Plan             |
| <input type="checkbox"/> <b>LIRA</b> – Locked-in Retirement Account*                           | <input type="checkbox"/> <b>LIF</b> – Life Income Fund*                                 |
| <input type="checkbox"/> <b>LRSP</b> – Locked-in Registered Retirement Savings Plan (Federal)* | <input type="checkbox"/> <b>RLIF</b> – Restricted Locked-in Life Income Fund (Federal)* |
| <input type="checkbox"/> <b>RLSP</b> – Restricted Locked-in Retirement Savings Plan (Federal)* | <input type="checkbox"/> <b>PRIF</b> – Prescribed Retirement Income Fund*               |
|  | <input type="checkbox"/> <b>LRIF</b> – Locked-in Retirement Fund*                       |

Province/Territory: \_\_\_\_\_

\*Please complete applicable addendum

Account No. \_\_\_\_\_

**2. ANNUITANT INFORMATION**

 Language of correspondence:  E  F

 Are you an employee or retiree of National Bank of Canada or its affiliates?  Yes  No If yes, Employee No.: \_\_\_\_\_

Annuitant's first and last name (with initials, as applicable) \_\_\_\_\_

Annuitant's residential address (no., street, apt.) \_\_\_\_\_

City \_\_\_\_\_ Province \_\_\_\_\_ Postal code \_\_\_\_\_ Country \_\_\_\_\_ Social insurance No. \_\_\_\_\_ Date of birth (YYYY MM DD) \_\_\_\_\_

Telephone No. (home) \_\_\_\_\_ Telephone No. (cell) \_\_\_\_\_ E-mail address \_\_\_\_\_

**3. SPOUSE OR COMMON-LAW PARTNER INFORMATION ( the "Spouse" )**

Fill out this section if one of the following situations applies:

- A spousal plan (RSP or RIF) is set up
- The Spouse's age is used to calculate RIF, LIF, RLIF, PRIF or LRIF payments, if permitted

Spouse's first and last name (with initials, as applicable) \_\_\_\_\_

Spouse's social insurance No. \_\_\_\_\_

Signature required for spousal RSP only:

By signing below, you acknowledge that you are contributing to your Spouse's Natcan Trust Company retirement savings plan. You acknowledge that pursuant to the Tax Legislation, the amounts withdrawn from this Plan may be taxable to you, in whole or in part.

 Date (YYYY MM DD) \_\_\_\_\_ **X** \_\_\_\_\_  
 Signature of Contributing Spouse

**4. PAYMENT INSTRUCTIONS (RIFs, LIFs, RLIFs, PRIFs and LRIFs)**

Reason for withdrawal \_\_\_\_\_

**Payment amount**

Choose one of the following amounts:

 Minimum amount

 You request that the minimum amount be determined according to:  your age  the age of your Spouse<sup>(1)</sup> whose date of birth is: \_\_\_\_\_  
 (Complete section 3)

You acknowledge that the choice made above may not be modified after the first payment.

 Maximum amount (LIF, RLIF and LRIF)

 Amount of your choice: \_\_\_\_\_<sup>(2)</sup>  Gross  Net

**Payment terms and conditions**

 Payments must start on: \_\_\_\_\_<sup>(3)</sup> End date (if applicable): \_\_\_\_\_  
 YYYY MM DD YYYY MM DD

**Payment frequency**
 Weekly (min. \$100)  Every two weeks (min. \$100)  Monthly (min. \$100)  Quarterly (min. \$100)  Semi-annually (min. \$100)

 Annually (min. \$100)  Other \_\_\_\_\_

**Payment method:**  EFT to the account indicated below  Cheque  Other \_\_\_\_\_

specify

**Taxes (only complete if the Annuitant has opted to have additional or non-mandatory tax withheld)**
 Basic tax on the minimum amount

 Total tax including basic tax<sup>(4)</sup> Provincial \_\_\_\_\_ % or \$ \_\_\_\_\_ Fédéral \_\_\_\_\_ % or \$ \_\_\_\_\_

**Banking information for payments**

Institution name \_\_\_\_\_ Institution No. \_\_\_\_\_ Transit \_\_\_\_\_ Account No. \_\_\_\_\_

**For a transfer from another institution:**  Plan opened before 1992-12-31  Plan opened on or after 1992-12-31

<sup>(1)</sup> Not applicable to New Brunswick LIFs. In Québec and Nova Scotia, the age of the Spouse must be less than that of the Annuitant.

<sup>(2)</sup> For LIFs, RLIFs and LRIFs, this amount must be between the minimum and the maximum amounts set in accordance with applicable laws. For RIFs and PRIFs, this amount must be greater than the minimum amount set in accordance with applicable laws.

<sup>(3)</sup> Payment must begin no later than December 31 of the year immediately following the year in which the RIF, LIF, RLIF, PRIF or LRIF takes effect.

<sup>(4)</sup> If the requested payment amount exceeds the minimum amount, the tax rate or amount must be higher than that prescribed by Tax Legislation.

**5. DESIGNATION OF SUCCESSOR ANNUITANT OR BENEFICIARY (not applicable to Quebec residents)**

**DESIGNATION OF SUCCESSOR ANNUITANT**

**RIF** Upon my death, I request that all payments from the Fund continue to be paid to my Spouse designated below in their capacity as Successor Annuitant.

\_\_\_\_\_  
First and last name of Spouse (with initials, as applicable)

\_\_\_\_\_  
Date of birth (YYYY MM DD)

**DESIGNATION OF BENEFICIARY**

**RSP, LIRA, LRSP, RLSP** I designate the individual(s) below as Beneficiary/Beneficiaries of the proceeds of the Plan upon my death.

**RIF, LIF, RLIF, PRIF, LRIF** I designate the individual(s) below as Beneficiary/Beneficiaries of the proceeds of the Fund upon my death. \*RIF: If I designate a Successor Annuitant and one or more Beneficiaries, and if all of them are living upon my death, the designation of Successor Annuitant prevails. The Successor Annuitant has the right, after my death, to revoke or change my designation of Beneficiary.

First and last name (with initials, as applicable)	Date of birth (YYYY MM DD)	Relationship to Annuitant	Share (%)

The total of the Beneficiaries' percentages must equal **100%**

**SIGNATURE OF ANNUITANT**

I have read and I understand and accept the conditions applicable to this designation, including the ones set out in the declaration of trust and, if applicable, in the addendum establishing the locked-in plan. If I have designated a Successor Annuitant or Beneficiary in this section, I hereby revoke all previously made designation of Successor Annuitant or Beneficiary likely to apply to the Plan/Fund, including any such designation made in a will. If this section is not completed, I confirm that I have not designated a Successor Annuitant or Beneficiary. If applicable, any designation of Successor Annuitant or Beneficiary made previously, including any testamentary designation, is likely to apply to the Plan/Fund. I hereby acknowledge that the designation of Successor Annuitant or Beneficiary has legal and tax consequences. I acknowledge that the Trustee and Agent have not made any representations to me or provided any advice of a legal, tax or other nature concerning this designation, and I release them from any liability in this respect. I acknowledge that I am solely responsible for: i) checking that a designation is valid under the applicable laws in my province or territory of residence and clearly reflects my wishes; ii) obtaining relevant confirmations in this regard; and for iii) making any appropriate changes in a timely manner. I acknowledge that this designation shall apply to all Assets in the Plan/Fund upon my death.

\_\_\_\_\_  
Date (YYYY MM DD)

**X**  
Signature of Annuitant

**6. LOCKED-IN PLANS - SPOUSAL CONSENT/WAIVER**

*(This section does not apply to the locked-in plans governed by pension-related federal, New Brunswick or Quebec legislation.)*

If the Annuitant opens one of the locked-in plans listed below and declares having a spouse (spouse, common-law partner, pension partner or principal beneficiary, as applicable) within the meaning of pension legislation applicable to this plan, the box associated with this plan must be ticked and the spouse's consent or waiver must then be obtained as stipulated for this plan. **If the spouse refuses to give consent or waiver, as is their right, the plan cannot be opened.**

**1- Spouse's signature required for LIFs in Ontario and LIFs and LRIFs in Newfoundland and Labrador:**

LIF \_\_\_\_\_ Province/Territory  LRIF – Newfoundland and Labrador

\*: signature required only if the Annuitant is a former member or a member of the pension plan which is the source of the locked-in assets.

\_\_\_\_\_  
Name of spouse

I understand that I am not required to give my consent to the opening of the above locked-in plan and that this consent may have unfavorable consequences on my future rights. However, after obtaining independent advice, if applicable, I give my free and informed consent to the opening of the locked-in plan by the Annuitant.

\_\_\_\_\_  
Date (YYYY MM DD)

**X**  
Signature of spouse

**2- Required consent/waiver government form for LIFs in Alberta, British Columbia, Manitoba, Nova Scotia and PRIFs in Saskatchewan:**

LIF \_\_\_\_\_ Province/Territory  PRIF Saskatchewan

The following government forms (and links) must be used:

- LIF – Alberta (if the funds come from a LIRA: Form 10; if the funds come directly from a pension plan: Form 15)
- LIF – British Columbia (Form 3)
- LIF – Manitoba (Form 5A)
- LIF – Nova Scotia (Form 9)
- PRIF – Saskatchewan (Form 1)

## 7. SIGNATURE

By signing below, you acknowledge the following:

### A) APPLICATION FOR REGISTRATION

You apply for a Natcan Trust Company Retirement Savings Plan or Retirement Income Fund as indicated in section 1 above and authorize the Trustee, Natcan Trust Company, to apply for registration of this Plan or Fund as a registered retirement savings plan or a registered retirement income fund, as applicable, under the *Income Tax Act* (Canada).

### B) ATTESTATIONS

- You have read, understood and agree to be bound by the provisions of this Application, the declaration of trust, the section entitled Other terms and conditions and the Personal bank holding account agreement and, if applicable, the addendum for your locked-in plan. If applicable, you have the consent/waiver of your spouse, in prescribed form, for the establishment of, and transfer of assets into, the locked-in plan.
- The information provided in this Application is accurate and complete. You agree to inform the Trustee or the Agent, National Bank of Canada, of any change to the information provided within 30 days of such change.
- You are responsible for determining your maximal contribution limits and you are aware of the tax consequences of excess contributions for a given year, as defined in the *Income Tax Act* (Canada). You are also responsible for making investment decisions and determining whether an investment is qualified under the *Income Tax Act* (Canada), and you are aware of the consequences of acquiring and holding investments which are not qualified.
- The Trustee may delegate certain of its duties relating to this Plan or Fund to its agents or mandataries, including National Bank of Canada.
- The Trustee and the Agent have no obligation to give you advice in connection with the purchase, retention or sale of any investment.
- Any amount received under this Plan or Fund is taxable under the *Income Tax Act* (Canada).

### C) CONSENT

- You have reviewed the Bank's **Privacy Policy**.
- You understand that using your Plan or Fund means that you accept the terms of this Policy.
- You understand that you can limit the collection, use and disclosure of your personal information as provided in this Policy.
- If you have provided personal information about another person, you confirm that you are authorized to do so.

### D) LANGUAGE

You confirm it is your wish that this Retirement Savings Plan or Retirement Income Fund agreement and the Personal bank holding account agreement as well as all related documents be drawn up in English. Vous confirmez votre volonté que ce contrat de Régime d'épargne-retraite ou de Fonds de revenu de retraite et le Contrat sur le compte de placement personnel ainsi que tous les documents s'y rattachant soient rédigés en anglais.

(Quebec only – as of June 1st, 2023) The French version of the agreements mentioned above is available [here](#). You confirm having received this French version. (Québec seulement - à partir du 1er juin 2023) La version française des contrats mentionnés ci-dessus est disponible [ici](#). Vous confirmez avoir reçu cette version française.

\_\_\_\_\_  
Date (YYYY MM DD)

**X**

\_\_\_\_\_  
Signature of Annuitant

This Application is accepted by National Bank of Canada, as Agent for the Trustee.

**X**

\_\_\_\_\_  
Authorized NBC Officer's Signature

**DECLARATION OF TRUST  
NATCAN TRUST COMPANY RETIREMENT SAVINGS PLAN**

1. **Definitions.** For the purposes hereof, the terms set out below have the following meanings:

- a) **Agent:** National Bank of Canada, 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 application form for enrolment in the Plan 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 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 the *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 of trust 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 under 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.

If applicable, 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 under 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 powers.

As applicable, voting rights attached to units, shares or any other securities held in the Plan 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) **Effects.** 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 of the 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 Annuitant the required information returns, as required by applicable laws.

The Trustee is not bound to cash in an investment before its maturity for the purposes 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 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 and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes arising from 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).

The request must be made in a form deemed satisfactory by the Trustee. The 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 (hereinafter 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 must be 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 Annuity and, thereafter, where that commutation is partial, equal annual or more frequent periodic payments;
- 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 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 Paragraphs 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 deal at arm's length within the meaning of the 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 Québec).** 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 Beneficiary(ies).

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 Tax Information.** 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 are 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 of Canada (the "Agent"). In such a case, the agents may receive all or part of the fees to which the Trustee is entitled hereunder. However, it is understood 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 Plan. These fees and charges may be charged 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. Fees and charges 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 and on such conditions as it may determine and 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 not prohibited by 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) Indemnity and Liability.** The Annuitant or their 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, to the extent not prohibited 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, in an addendum or herein, and without limiting the scope of the provisions of other agreements and conditions entered into with the Annuitant, neither the Trustee nor the Agent shall be liable for any losses incurred or damages 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, custody, 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 in the Plan
- 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 any 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 will 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 the address indicated in the Application, 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.

**17. Language Clause.** The parties have requested that this declaration of trust and any notices or other documents related hereto be drawn up in the

English language. *Les parties confirment leur volonté que la déclaration de fiducie et tout avis ou autre document qui s'y rapporte soient rédigés en langue anglaise.*

#### OTHER TERMS AND CONDITIONS

The terms “Agent”, “Annuitant”, “Beneficiary”, “Plan”, “Spouse” and “Trustee” used in this section have the meaning ascribed to them in the declaration of trust.

**Designation of Beneficiary (only in provinces and territories where permitted by law).** (See also sections 11 and 12 of the declaration of trust in this regard)

If the Beneficiaries designated in respect of the Plan are still living upon the Annuitant’s death, all proceeds payable under the Plan will be paid to them in equal parts, unless a different share has been specified and the distribution percentages indicated total 100%. If no share has been allocated to the Beneficiaries or if the shares do not total 100%, the proceeds of the Plan will be equally distributed among all the surviving Beneficiaries. It is understood that the share of a deceased Beneficiary shall be equally divided among the surviving Beneficiaries.

When a designated Beneficiary is a minor, the Annuitant is solely responsible for ensuring that a trustee or guardian of the minor’s property be validly appointed in accordance with applicable laws.

If no designated Beneficiary survives the Annuitant, the proceeds of the Plan will be paid to the estate of the Annuitant upon their death.

Locked-in plans. In certain provinces and territories, pension plan legislation provides that any rights under a locked-in plan (a LIRA for example) automatically vest in the surviving spouse. In such cases, a Beneficiary designation in favour of a person other than the spouse is applicable only if the Annuitant has no surviving spouse (as defined under applicable laws) at the time of death.

#### Collection, use and disclosure of your personal information.

The Agent and its subsidiaries (individually or collectively the “Bank”), including the Trustee, collect, use and disclose your personal information, in particular to:

- verify your identity
- set up and administer the Plan: for these purposes, certain personal information will be disclosed to the tax authorities and may have to be disclosed to other persons or entities, such as a Beneficiary in the event of death
- understand your financial needs, to select products and services that suit you and to improve your interactions with the Bank, unless you refuse
- prevent fraud, manage risks and comply with laws
- enable the Bank to improve and develop its products and services and better understand its customers
- enable the Bank to present offers and other promotional communications or those of its business partners, unless you refuse
- for any other purpose set out in the Bank’s **Privacy Policy** available on [nbc.ca](https://www.nbc.ca/privacy).

Your personal information will be kept by the Bank for a reasonable period of time following the end of the business relationship in order to comply with legal obligations.

The Policy mentions among others:

- What information we collect, to whom we disclose it and how we use and store it
- Your options and rights
- How to manage your consents

If you have any questions, you can contact your branch staff or our Privacy Officer at [confidentiality@nbc.ca](mailto:confidentiality@nbc.ca).

**DECLARATION OF TRUST  
NATCAN TRUST COMPANY RETIREMENT INCOME FUND**

1. **Definitions.** For the purposes hereof, the terms set out below have the following meanings:

- a) **Agent:** National Bank of Canada, being designated as such under Section 12a) hereof.
- b) **Annuitant:** The person whose name is indicated as such in the Application and, after their death, the Spouse, if he or she is alive and has been designated or, if applicable, authorized in accordance with subsection 146.3(1) of the *Income Tax Act* (Canada) (also referred to herein as the "**Successor Annuitant**").
- c) **Application:** The application form for enrolment in the Fund completed and signed by the Annuitant.
- d) **Assets in the Fund:** All assets of any nature whatsoever which make up the Fund, including assets transferred to the Fund in accordance with the provisions of Section 4 hereof, as well as the investment earnings generated or realized during the administration of the Fund by the Trustee.
- e) **Beneficiary:** A person who, pursuant to the applicable laws, is legally entitled to receive Assets in the Fund or proceeds from the disposition of Assets in the Fund 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).
- f) **Fund:** The retirement income fund 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.
- g) **RRIF:** A registered retirement income fund, as defined in the *Income Tax Act* (Canada).
- h) **RRSP:** A registered retirement savings plan, as defined in the *Income Tax Act* (Canada).
- i) **Spouse:** The spouse or common-law partner of the Annuitant, within the meaning of the *Income Tax Act* (Canada).
- j) **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.
- k) **Trustee:** Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).

2. **Establishment of the Fund.** By means of the transfer of the assets specified in the Application, in accordance with Section 4 hereof, the Annuitant establishes with the Trustee a retirement income fund for their benefit, by which the Trustee covenants to make payments to the Annuitant in accordance with this declaration of trust. All assets paid into the Fund as well as all investment earnings generated or realized by the Fund and invested pursuant to the provisions provided herein are used to provide retirement income to the Annuitant.

The Fund 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 Fund in accordance with the *Income Tax Act* (Canada) and in the manner indicated herein. Subject to registration of the Fund 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 Fund pursuant to the *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 Fund, the Application and this declaration of trust shall be cancelled, and the Assets in the Fund shall be returned to the Annuitant.

4. **Assets Transferred to the Fund.** The Trustee may accept, subject to the minimum amount of consideration that may be set by the Trustee at its sole discretion, to be transferred into the Fund, as consideration thereunder, only assets originating:

- a) from an RRSP of which the Annuitant is the annuitant;
- b) from another RRIF of which the Annuitant is the annuitant;
- c) from the Annuitant, to the extent that the consideration is an amount referred to in subparagraph 60(l)(v) of the *Income Tax Act* (Canada), and in particular from any amount paid as reimbursement of premiums pursuant to the death of a Spouse, originating from an RRSP of which the Spouse of the Annuitant was the annuitant;
- d) from an RRSP or a RRIF of which the Spouse or former Spouse of the Annuitant is the annuitant, in accordance with a decree, order or judgment issued by a competent court or with a written separation agreement, relating to a division of property between the Annuitant and their Spouse or former Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership;
- e) from a deferred profit sharing plan in accordance with subsection 147(19) of the *Income Tax Act* (Canada);
- f) from a registered pension plan of which the Annuitant is a member within the meaning of subsection 147.1(1) of the *Income Tax Act* (Canada);
- g) from a registered pension plan in accordance with subsections 147.3(5) or (7) of the *Income Tax Act* (Canada);
- h) from a specified pension plan in circumstances to which subsection 146(21) of the *Income Tax Act* (Canada) applies;
- i) from a pooled registered pension plan in accordance with subsection 147.5(21) of the *Income Tax Act* (Canada); or
- j) from a registered plan or another source not mentioned above, to the extent permitted by and in accordance with the *Income Tax Act* (Canada).

5. **Investments.** The Assets in the Fund shall be invested in investments available under the Fund in accordance with the instructions given by the Annuitant in a form deemed satisfactory by the Trustee. The Annuitant is responsible for ensuring that investments made in or transferred to the Fund 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 Fund holds a non-qualified investment.

If applicable, 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 Fund. From time to time, the Trustee may authorize additional investments under the Fund notwithstanding that such investments may not be authorized by law for trustees or may be considered a delegation of the Trustee's investment powers.

As applicable, voting rights attached to units, shares or any other securities held in the Fund 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.

6. **Restrictions.**

- a) **Assignment.** No payment made under the Fund may be assigned, in full or in part.
- b) **Security.** The Fund or the Assets in the Fund cannot be given as collateral, by mortgage or otherwise.
- c) **Payments.** Notwithstanding any provision to the contrary, the Trustee makes only the payments described in paragraphs 146.3(2)(d) and 146.3(2)(e), 146.3(14) and 146.3(14.1) and in the definition of "retirement income fund" in paragraph 146.3(1) of the *Income Tax Act* (Canada). The Trustee is not bound to cash in an investment before its maturity for the purpose of a payment, particularly on a transfer or a withdrawal of assets, unless provided otherwise in the applicable laws.
- d) **Effects.** Any agreement contrary to the restrictions contained in this section shall be null and void.

7. **Payments.** Every year, no later than the year following the year of the establishment of the Fund, payments to the Annuitant shall be made from the Fund. Subject to any provision to the contrary in Section 9 or the applicable laws, these payments may only be made under the following conditions:

- a) **Annual Payments.** The total payments to the Annuitant deducted from the Fund for each year correspond to the amount the Annuitant chooses in the Application, subject to the following. The Annuitant may change the amount of the payment selected, upon notice to the Trustee in a form deemed satisfactory by the Trustee, no later than January 1 of the year in which the change is to come into effect.

The new payment amount is in effect until another notice of amendment is duly given to the Trustee. If the amount that the Annuitant chooses is lower than the minimum amount, the Trustee shall pay the minimum amount required by the *Income Tax Act* (Canada). If the amount that the Annuitant chooses is greater than the maximum amount, the Trustee shall pay the maximum amount authorized by the *Income Tax Act* (Canada). The amount chosen by the Annuitant shall then be amended to correspond to the minimum amount or maximum amount, as applicable, with respect to such year.

- b) **Minimum amount.** In the year the Fund is established, the minimum amount required to be withdrawn from the Fund is nil. For any other year, the minimum amount shall be calculated in accordance with the *Income Tax Act* (Canada).

The Annuitant may elect to base the minimum amount on his age or their Spouse's age. The Annuitant may not make or change any such election after the first payment has been made under the Fund.

- c) **Maximum Amount.** The maximum amount that can be paid out of the Fund corresponds to the value of the Fund immediately before the payment date. In the case of a locked-in plan, the maximum amount specifically provided under the applicable laws may be lower.

- d) **Frequency.** The frequency of the payments shall correspond to the frequency selected by the Annuitant on the Application (which must be at least one payment per calendar year), which the Annuitant may change from time to time upon notice to the Trustee in a form deemed satisfactory by the Trustee.

- e) **Payment.** The Annuitant is fully responsible for ensuring that there are sufficient assets in the Fund for payments to be made in accordance with this section. If the Trustee considers that the assets available in the Fund will not be sufficient for the payments specified in this section, it can dispose of the investments of its choice, unless the Annuitant instructs otherwise no later than 30 days before the payment date.

- f) **Receipt of Payments.** The payments to the Annuitant are deemed to have been made when a direct money transfer is made to the account indicated in the Application or when a cheque payable to the Annuitant is mailed to the address indicated on the Application or to any other address or account indicated to the Trustee in writing.

- g) **Deduction.** The Trustee may deduct from payments any amount in respect of tax, interest, penalties, fees and expenses that are payable hereunder, under the Tax Legislation or other applicable laws.

- h) **No Advantage.** The Annuitant, or a person with whom the Annuitant does not deal at arm's length within the meaning of the Tax

Legislation, may not receive any benefit, payment or advantage, other than the benefits authorized under this Fund and the Tax Legislation

- 8. Designation of Successor Annuitant or Beneficiary (not available for retirement income funds in the Province of Québec).** If permitted by applicable laws, the Annuitant may designate their Spouse as Successor Annuitant to receive continuing payments from the Fund after their death, in accordance with the Tax Legislation.

If permitted by applicable laws, the Annuitant may also designate one or more Beneficiaries to receive the proceeds payable under the provisions of the Fund.

A designation 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 shall specifically identify the Fund.

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.

- 9. Death of Annuitant.** Unless there is a Successor Annuitant, the Trustee shall, upon the Annuitant's death, dispose of the Assets in the Fund upon receipt of satisfactory evidence of the death, subject to the Tax Legislation. 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 Beneficiary(ies).

Notwithstanding the foregoing, in the cases and under the conditions provided for in the Tax Legislation, the Trustee may instead transfer the Assets in the Fund to one or more persons entitled thereto.

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

- 10. Separate Account and Statements.** The Trustee shall maintain a separate account for the Fund and shall furnish to the Annuitant annually or more frequently a statement showing, for each period, the payments made to the Annuitant, the Assets in the Fund, the value of the Fund, the income earned by the Fund, the fees debited from the account since the last statement, the balance of the account, as well as any other information deemed relevant by the Trustee.

The Trustee shall annually provide the Annuitant with information returns regarding the payments made from the Fund in accordance with the *Income Tax Act* (Canada).

- 11. Transfer of Assets.** Upon receipt of instructions from the Annuitant in a form deemed satisfactory by the Trustee, and subject to other conditions and restrictions specified in the applicable laws, the Trustee shall transfer, in the manner prescribed by the *Income Tax Act* (Canada), all or part of the Assets in the Fund or an amount equivalent to the value of such assets at that time, as well as all information necessary for the continuance of the Fund, to a registered pension plan in favour of the Annuitant and in which the Annuitant is a member or to an RRSP or a RRIF of which the Annuitant is the annuitant, after deducting all amounts to be retained in application of paragraphs 146.3(2)(e.1) or 146.3(2)(e.2) of the *Income Tax Act* (Canada), as applicable, as well as any fees and disbursements to which the Trustee is entitled.

The Annuitant may also, under the same conditions, request that the Assets in the Fund be transferred to an RRSP or to a RRIF in which their Spouse or former Spouse is the annuitant under a written separation agreement, a decree, an order or a judgment issued by a competent court for the division of property further to the breakdown of the Annuitant's marriage or common-law union.

These transfers shall take effect in accordance with applicable laws and within a reasonable time after the necessary formalities have been satisfied.

- 12. Provisions Regarding the Trustee.**

**a) Delegation of Powers.** The Trustee may delegate any of its powers or duties to its agents, namely National Bank of Canada (the "Agent"). In such a case, the agents may receive all or part of the fees to which the Trustee is entitled hereunder. However, it is understood that the ultimate responsibility for administering the Fund remains 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 13 e) hereof and provided a replacement carrier has accepted the responsibility. Such replacement carrier must be a body corporate resident in Canada duly authorized by the applicable laws to act in that 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 Fund. These fees and charges may be charged upon the termination of the Fund, the transfer or withdrawal of Assets in the Fund or any other event that the Trustee may reasonably determine. Fees and charges 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 Fund 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 Fund without any further notice and on such conditions as it may determine and 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 Fund but only to the extent not prohibited by the Tax Legislation. The Trustee may, but without being bound to do so, dispose of the Assets in the Fund 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 Fund.

- d) Indemnity and Liability.** The Annuitant or their 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 Fund, to the extent not prohibited by the Tax Legislation.

The indemnity may be collected from the Assets in the Fund 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, in an addendum or herein, and without limiting the scope of the provisions of other agreements and conditions entered into with the Annuitant, neither the Trustee nor the Agent shall be liable for any losses incurred or damages suffered by the Fund, the Annuitant, a Beneficiary or any other person, resulting from any of the following:

- i) a loss of value of the Assets in the Fund
- ii) the acquisition, custody, retention or disposition (sale) of an investment
- iii) a payment from the Fund, the liquidation of the Fund, a withdrawal, transfer or other 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 telephone, mail, fax or any other electronic means.

- 13. Various Provisions.**

**a) Amendments.** The Trustee may, in its sole discretion, amend the terms of the Fund (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 Fund ineligible as a RRIF 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 Successor Annuitant or any other 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 Fund.

**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 Fund or the Assets in the Fund are transferred to a replacement carrier, then the terms of such replacement carrier's declaration of trust or agreement shall govern the Fund 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 under these terms is validly given if delivered or mailed to the address indicated in the Application, 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 Fund may be mailed to the address recorded in the books of the Trustee with respect to the Fund. 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 Fund 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 Fund 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.

**14. Locked-in arrangements.** Assets in the Fund 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 Fund terms from the date locked-in assets are transferred to the Fund. Subject to Tax Legislation, in the event the terms and conditions of the Fund, as

set out herein, are not compatible with the additional terms and conditions, said additional terms and conditions shall take precedence.

**15. Language Clause.** The parties have requested that this declaration of trust and any notices or other documents related hereto be drawn up in the English language. *Les parties confirment leur volonté que la déclaration de fiducie et tout avis ou autre document qui s'y rapporte soient rédigés en langue anglaise.*

#### OTHER TERMS AND CONDITIONS

The terms “**Agent**”, “**Annuitant**”, “**Beneficiary**”, “**Fund**”, “**Spouse**”, “**Successor Annuitant**” and “**Trustee**” used in this section have the meaning ascribed to them in the declaration of trust.

**Designation of Successor Annuitant or Beneficiary (only in provinces and territories where permitted by law).** (See also sections 8 and 9 of the declaration of trust in this regard)

Only the Spouse may be designated as the Successor Annuitant. Such designation will take effect only if the Spouse is living and is still the Annuitant’s Spouse at the time of the Annuitant’s death.

The designation of one or more Beneficiaries in respect of the Fund only takes effect if a Successor Annuitant is not designated, or if such designation exists, if the designated Successor Annuitant is no longer living or is no longer the Annuitant’s Spouse at the time of the Annuitant’s death.

Subject to the above, if the Beneficiaries designated in respect of the Fund are still living upon the Annuitant’s death, all proceeds payable under the Fund will be paid to them in equal parts, unless a different share is specified and the distribution percentages indicated total 100%. If no share is allocated to the Beneficiaries or if the shares do not total 100%, the proceeds of the Fund will be equally distributed among all the surviving Beneficiaries. It is understood that the share of a deceased Beneficiary will be equally divided among the surviving Beneficiaries.

When a designated Beneficiary is a minor, the Annuitant is solely responsible for ensuring that a trustee or guardian of the minor’s property be validly appointed in accordance with applicable laws.

If no designated Successor Annuitant or Beneficiary survives the Annuitant, the proceeds of the Fund will be paid to the estate of the Annuitant upon his or her death.

Locked-in plans. In certain provinces and territories, pension plan legislation provides that any rights under a locked-in plan (a LIF for example) automatically vest in the surviving spouse. In such cases, a Beneficiary designation in favour of a person other than the spouse is applicable only if the Annuitant has no surviving spouse (as defined under applicable laws) at the time of death.

#### Collection, use and disclosure of your personal information

The Agent and its subsidiaries (individually or collectively the “Bank”), including the Trustee, collect, use and disclose your personal information, in particular to:

- verify your identity
- set up and administer the Fund: for these purposes, certain personal information will be disclosed to the tax authorities and may have to be disclosed to other persons or entities, such as a Beneficiary in the event of death
- understand your financial needs, to select products and services that suit you and to improve your interactions with the Bank, unless you refuse
- prevent fraud, manage risks and comply with laws
- enable the Bank to improve and develop its products and services and better understand its customers
- enable the Bank to present offers and other promotional communications or those of its business partners, unless you refuse
- for any other purpose set out in the Bank’s **Privacy Policy** available on [nbc.ca](http://nbc.ca).

Your personal information will be kept by the Bank for a reasonable period of time following the end of the business relationship in order to comply with legal obligations.

The Policy mentions among others:

- What information we collect, to whom we disclose it and how we use and store it
- Your options and rights
- How to manage your consents

If you have any questions, you can contact your branch staff or our Privacy Officer at [confidentiality@nbc.ca](mailto:confidentiality@nbc.ca).