

***SELF-DIRECTED
RETIREMENT SAVINGS
PLAN APPLICATION***

1. **Establishment of Fund:** Natcan Trust Company, a trust company incorporated under the laws of Canada (the "Trustee") hereby declares itself to be the trustee of the Natcan Trust Company Self-Directed Retirement Savings Plan established by the applicant named in the Application on the reverse side hereof (the "Annuitant"), in accordance with the terms hereof and with the terms of the said Application (the "Application") which together shall constitute and hereinafter be referred to as the "Plan".
2. **Registration:** The Trustee shall apply for registration of the Plan pursuant to the provision of the "Applicable Legislation" which shall be deemed for the purposes hereof to include (1) the Income Tax Act (Canada), as amended from time to time, and (2) applicable provincial legislation.
3. **Contributions:** Contributions in cash or in kind made by the Annuitant or by the Annuitant's spouse or common-law partner, to the Plan together with all income and capital gains earned in respect thereof shall be held by the Trustee in trust and invested and reinvested in accordance with the provisions of paragraph 10 hereof. All such investments and reinvestments and all uninvested cash shall together comprise "the assets of the Plan" for the purposes hereof, where the context so requires.
4. **Refund of Excess Contributions:** On written direction of the Annuitant or the Annuitant's spouse or common-law partner, the Trustee shall pay to the person making the direction, an amount which will reduce the amount of tax otherwise payable under Part X.1 of the Income Tax Act (Canada) by such person.
5. **Withdrawals:** The Annuitant may, by written instructions or by other manner of communication acceptable by the Trustee, at any time before the commencement of a Retirement Income, request that the Trustee pay the Annuitant all or any part of the Plan Assets. In order to make such payment, the Trustee may sell all or part of any investments, to the extent the Trustee deem appropriate. The Trustee will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay the Annuitant the balance, after deducting any applicable fees and expenses. The Trustee will have no liability to the Annuitant in respect of any sold Plan Assets or for any losses that may result from such sales.
6. **Maturity of Plan:** In this section, "Annuitant" means until such time after maturity of the plan as the Annuitant's spouse or common-law partner becomes entitled by virtue of the Annuitant's election in the Application, as a consequence of the Annuitant's death, to receive benefits to be paid out of or under the Plan, the Annuitant, and thereafter, the Annuitant's spouse or common-law partner.
 - (a) The Plan does not provide for the payment of any benefit before maturity except:
 - (1) a refund of premiums, and
 - (2) a payment to the Annuitant on the Annuitant's instructions.
 - (b) The Plan does not provide for the payment of any benefit after maturity except:
 - (1) by way of retirement income to the Annuitant,
 - (2) to the Annuitant in full or partial commutation of retirement income under the Plan,
 - (3) the Plan requires the commutation of each annuity payable thereunder that would otherwise become payable to a person other than the Annuitant under the Plan.
 - (c) The Plan does not provide for a payment to the Annuitant of a retirement income except by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter.
 - (d) The Plan does not provide for periodic payments in a year under an annuity after the death of the first Annuitant, the aggregate of which exceeds the aggregate of the payments under the annuity in a year before that death.
7. **Retirement Income:**
 - (a) The Plan will mature on a date (the "Maturity Date") chosen by the Annuitant for the commencement of a Retirement Income. The Maturity Date shall not be later than 60 days prior to the end of the calendar year in which the Annuitant attains sixty-nine years of age.
 - (b) On the Maturity Date the assets of the Plan shall be used, on the written instructions of the Annuitant, for the provision of a Retirement Income.
 - (c) A Retirement Income means any one or a combination of the following:
 - (1) an annuity commencing at the Maturity Date, not exceeding the term referred to in item (2) below, payable to:
 - (A) the Annuitant for the Annuitant's life, or
 - (B) the Annuitant for the lives, jointly, of the Annuitant and the Annuitant's spouse or common-law partner and to the survivor of them for his or her life, or
 - (2) an annuity commencing at the Maturity Date, payable to the Annuitant, or to the Annuitant for life and to the Annuitant's spouse or common-law partner after death of the Annuitant in accordance with the provisions of the Applicable Legislation, or
 - (3) a registered retirement income fund established in accordance with the provisions of the Income Tax Act as amended from time to time.
 - (d) The Retirement Income may not be assigned in whole or in part.
 - (e) Where the Annuitant fails to instruct the Trustee or the Agent within sixty days prior to the end of the calendar year in which the Annuitant attains sixty-nine years of age, or such later age as may be permitted under the Applicable Legislation, the Trustee shall either (i) transfer the Plan Assets to a retirement income fund registered in accordance with the provisions of the Income Tax Act, or (ii) purchase for the Annuitant an annuity of such type, subject to the requirements of the Plan, as the Trustee may in its absolute discretion determine. Upon the establishment of a registered retirement income fund or the issuance of any annuity as provided for above, the Trustee shall be released and discharged from any obligations it has in connection with the Plan.
8. **Death of Annuitant Prior to Maturity:** Upon receiving notice of the death of the Annuitant prior to the maturity of the Plan the Trustee shall forthwith realize all of the assets of the Plan, and upon receipt of such documentation as it may reasonably require, shall, subject to the withholding requirements of the Applicable Legislation, pay over the proceeds of such realization in a lump sum to such beneficiary designated by the Annuitant in accordance with paragraph 8 hereof, or to the Annuitant's personal representatives in the absence of such designation.
9. **Designation by Annuitant of Beneficiary:** If permitted by the Applicable Legislation, the Annuitant may designate one or more beneficiaries to receive the proceeds payable under this Plan in the event of the Annuitant's death prior to the maturity thereof. If no beneficiary has been so designated or if all such beneficiaries predecease the Annuitant, the proceeds of the Plan shall be paid to the personal representatives of the Annuitant. A beneficiary designation can only be made, changed or revoked by written instrument in form reasonably acceptable to the Trustee which adequately identifies this Plan and has been signed by the Annuitant; provided always that the instrument or evidence thereof acceptable to the Trustee shall be lodged with the Trustee prior to any payment by it of the proceeds of the Plan. If more than one such instrument has been so lodged, the Trustee shall make payment in accordance with the instrument bearing the latest execution date. An instrument shall be effective for the purpose of this paragraph even though as a will or codicil it may be invalid or revoked.
10. **Delegation of Trustee Responsibilities: The Annuitant expressly authorizes the Trustee to delegate to National Bank Correspondent Network (NBCN) (the "agent") the following duties under the Plan:**
 - (a) receiving, investing and reinvesting the assets of the Plan;
 - (b) holding all or any portion of the assets of the Plan in safekeeping;
 - (c) maintaining Plan records and accounting properly to the Annuitant for the assets of the Plan;
 - (d) providing the Annuitant with statements of account for the Plan at reasonable intervals;
 - (e) preparing any forms required by the Applicable Legislation; and
 - (f) such other duties under the Plan as the Trustee in its sole discretion may determine.

It is understood that, notwithstanding the delegation of duties under this section, the ultimate responsibility for the administration of the Plan remains with the Trustee.
11. **Investments:**
 - (a) The Trustee shall invest and reinvest the assets of the Plan either directly, or through the Agent as provided in paragraph 10(a) hereof, only in accordance with the written or verbal instructions received from the Annuitant, in such assets, as the Annuitant shall direct.

The Trustee shall pay interest on uninvested cash held by it for the Plan at such rates as it alone shall determine, and may hold such cash in its own Savings Department or in its own trust accounts upon such terms as it may from time to time determine.
 - (b) The Trustee shall not be responsible nor liable for any loss or adverse tax consequences accruing to the Plan, Annuitant, the Annuitant's beneficiaries, or the Annuitant's estate: (1) for failing to comply with any qualified investment, foreign content or other restriction under the Applicable Legislation, or (2) as a result of the Agent's either failing to comply with any instruction given to it by the Annuitant concerning the making or disposing of any investment, or providing the Annuitant with any inaccurate advice with respect thereto.
12. **Income Tax Receipts:** The Trustee shall provide the Annuitant (or the Annuitant's spouse or common-law partner in the case of spousal plans), with receipts evidencing all contributions to the Plan. The Annuitant (or the Annuitant's spouse or common-law partner in the case of spousal plans), alone shall determine the taxation years in respect of which such contributions evidenced by such receipts may be deductible by him, and the Trustee shall not be liable for any adverse tax consequences whatever resulting from (1) the Annuitant's (or the Annuitant's spouse or common-law partner's as the case may be), being unable to deduct any such contribution, or (2) the Annuitant's (or the Annuitant's spouse or common-law partner's as the case may be), contributing amounts in excess of the limits provided for in the Income Tax Act (Canada) as amended from time to time.
13. **Accounts:** The Trustee shall maintain an account for the Plan, and shall provide the Annuitant at least annually with a statement thereof showing, for the period covered by such statement, all contributions made to the Plan, all assets of the Plan, and all income and capital gains earned by the Plan.
14. **Trustee's Compensation:**
 - (a) The Trustee shall be entitled to such compensation for its services hereunder as it alone shall in its absolute discretion determine, and in addition shall be entitled to reimbursement for all taxes imposed upon it as Trustee of the Plan, as well as for all disbursements reasonably incurred by it in the performance of its duties hereunder. The Trustee shall also be entitled to a reasonable fee for any exceptional services performed by it hereunder, commensurate with the time and responsibility involved.
 - (b) All fees and reimbursements provided herein shall, at the option of the Annuitant, either:
 - (1) be paid to the Trustee directly by the Annuitant; or
 - (2) charged against and deducted by the Trustee from the assets of the Plan in such manner as it shall determine, and the Trustee may in this latter case in its absolute discretion realize assets of the Plan to provide such fees and disbursements.
15. **Amendments:**
 - (a) The Trustee may from time to time in its sole discretion amend the provisions of the Plan provided that at all times the Plan continues to comply with the requirements of the Applicable Legislation.
 - (b) An amendment made under this paragraph shall take effect on the first day after thirty (30) days notice of such amendment has been given to the Annuitant, or where appropriate, to the Annuitant's spouse or common-law partner.
 - (c) (1) The Trustee may resign as Trustee,
 - (i) by giving 30 days written notice of its intention to resign to the Agent; and,
 - (ii) by appointing a replacement Trustee who consents to the appointment and who is acceptable to the Agent; and,
 - (2) The Trustee shall resign on the request of the Agent after giving thirty (30) days notice of its intention to resign to the Annuitant; provided that no change in Trustee under this subparagraph may result in the Plan's becoming deregistered under the Income Tax Act (Canada).
16. **Notice:** For the purposes hereof:
 - (1) Notice given by the Trustee to the Annuitant shall be considered sufficient if delivered personally or mailed postage prepaid and addressed to the Annuitant at the address shown on the Application or in such other Plan records as are reasonably accessible to the Trustee, and shall be deemed to have been received at the time of delivery or four business days after such mailing.
 - (2) Notice given by the Annuitant to the Trustee shall be considered sufficient if delivered personally, or mailed postage prepaid, to the Trustee at its head office and shall be deemed to have been received by the Trustee when actually received by it.
17. **Governing Law:** The Plan shall be governed by and interpreted in accordance with the laws of Ontario and with the Applicable Legislation.
18. **Advantages to non-arm's length persons:** Neither the Annuitant nor any person with whom the Annuitant is not dealing at arm's length shall be entitled to any advantage conditional in any way upon the existence of the Plan, other than those advantages specifically permitted in the Applicable Legislation.