

**Highstreet Asset Management Inc.
Retirement Savings Plan
Declaration of Trust**

1. Definitions. Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below:

“Agent” means **Highstreet Asset Management Inc.** and its successors and assigns;

“Annuitant” means the individual who has executed the application to be plan owner for the Plan within the meaning the Tax Act give to that word;

“Applicable Laws” means the Tax Act, relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

“Application” means the Annuitant’s application to the Agent for the Plan; “Contribution” means a contribution of cash or any Qualified Investment under the Plan;

“Estate Documents” means proof of the Annuitant’s death and such other documents including Letters Probate of the Annuitant’s Will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant’s death;

“Estate Representative” means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

“Expenses” means all (i) costs, (ii) charges, (iii) commissions, (iv) investment management fees, brokerage fees and other fees, (v) legal expenses and (vi) out-of-pocket expenses incurred from time to time in relation to the Plan;

“Former Spouse” means the individual who is considered by the Tax Act to be the Annuitant’s former spouse or common-law partner;

“Maturity Date” means the date the Annuitant selects for the start of a Retirement Income, which must not be after the end of the year in which the Annuitant attains the maximum age for the commencement of a retirement income as prescribed by the Tax Act from time to time;

“Plan” means the retirement savings plan the Annuitant and the Trustee have opened in the Annuitant’s name pursuant to his or her Application;

“Plan Proceeds” means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

“Prohibited Investment” means Property (other than prescribed excluded Property as that term is defined in the Tax Act) that is:

- (a) a debt of the Annuitant;
- (b) a share of the capital stock of, an interest in or a debt of:
 - (i) a corporation, partnership or trust in which the Annuitant has a significant interest;
 - (ii) a person or partnership that does not deal at arm’s length with the Annuitant or with a person or partnership described in subparagraph (i);
- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Tax Act);

“Property” means any property, including the income thereon the proceeds thereof and cash, held under the Plan from time to time;

“Qualified Investment” means any investment, which is a qualified investment for a registered retirement savings plan according to the Tax Act;

“Retirement Income” means a retirement income within the meaning of the Tax Act;

“Spouse” means the individual who is considered by the Tax Act to be the Annuitant’s spouse or common-law partner;

“Tax Act” means the Income Tax Act (Canada);

“Taxes” means any and all applicable taxes and assessments, including any penalties and interest, as may be required under Applicable Laws;

and

“Trustee” means CIBC Mellon Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns

- 2. Declaration of Trust.** The Trustee agrees to act as trustee of a Retirement Savings Plan for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.
- 3. Appointment of Agent.** The Trustee has appointed **Highstreet Asset Management Inc.** (the "Agent") as its agent to perform certain duties relating to the operation of the Plan. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Plan remains with the Trustee.
- 4. Registration.** The Trustee will apply for registration of the Plan as a registered retirement savings plan pursuant to the Tax Act.
- 5. Contributions.** The Annuitant or the Annuitant's Spouse may make Contributions to the Plan in such amounts as are permitted under the Tax Act, in cash or such other property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Annuitant or the Annuitant's Spouse, as the case may be, to ensure that the amount of Contributions made to the Plan are within the limits permitted under the Tax Act.
- 6. Refund of Contributions.** The Trustee shall on application by the Annuitant or, where applicable, the Annuitant's Spouse, in a form satisfactory to the Trustee, pay an amount to the taxpayer in order to reduce the amount of tax payable under Part X.1 of the Tax Act and other Applicable Laws.
- 7. Tax Information.** The Trustee shall provide the Annuitant and, where applicable, the Annuitant's Spouse, with appropriate information slips for income tax purposes for all Contributions made to the Plan and such other information regarding the Plan as may be required under Applicable Laws.
- 8. Delegation by Trustee.** The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee under the Plan:

 - (a) receiving Contributions to the Plan from the Annuitant and/or the Annuitant's Spouse, as the case may be;
 - (b) receiving transfers of property to the Plan;
 - (c) receiving and forwarding Annuitant investment instructions;
 - (d) receiving and forwarding Annuitant instructions relating to payments out of the Plan; and
 - (e) such other duties and obligations of the Trustee under the Plan as the Trustee in its sole discretion may from time to time determine.
- The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.
- 9. Investment of the Property.** The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time.
- 10. Segregated Funds.** Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Plan. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Plan Proceeds for any beneficiary designated by the Annuitant under the Plan, in accordance with this Declaration of Trust.
- 11. Choice of Investments for the Plan.** The Annuitant shall be responsible for selecting the investments of the Plan, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment.

The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-Qualified Investment. The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 11.
- 12. Uninvested Cash.** Uninvested cash may be retained in your Plan, in the Trustee's deposit department or in the deposit department of an Affiliate. The interest on such cash balances payable to the Plan will be determined by the Trustee or an Affiliate from time to time in its sole discretion with no obligation to pay a minimum amount or rate or to account for any profit. For the purposes of this section, "Affiliate" means affiliated companies within the Business Corporations Act (Ontario) ("OBICA") and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the OBICA.
- 13. Right of Offset.** The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the

Agent, other than the Expenses payable by the terms of this Declaration of Trust.

14. Debit Balances. If the Plan has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Plan.

15. Withdrawals. Before the purchase of a Retirement Income, the Annuitant may, upon 60 days' notice to the Trustee, or upon such shorter period of notice as the Trustee may in its sole discretion permit, request that the Trustee liquidate part or all of the Property and pay to the Annuitant an amount from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all compensation, Expenses and Taxes as provided in paragraph 26.

16. Retirement Income. The Annuitant shall, upon at least 90 days' notice to the Trustee, or upon such shorter period of notice as the Trustee may in its sole discretion permit, specify the form of Retirement Income to be provided under the Tax Act. Upon receiving such instructions, the Trustee shall purchase such Retirement Income for the Annuitant and, where the Annuitant so elects in writing, for the Annuitant's Spouse after the death of the Annuitant (whereupon references to the Annuitant herein shall include the Annuitant's Spouse). The Plan shall mature on the Maturity Date. Except as otherwise permitted under the Tax Act from time to time, any annuity purchased as a Retirement Income by the Annuitant must:

- (a) be payable in equal annual or more frequent periodic payments during its term 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;
- (b) not be capable of assignment in whole or in part;
- (c) require the commutation of each annuity payable under the Plan that would otherwise become payable to a person other than the Annuitant or the Annuitant's Spouse under that Plan;
- (d) if the Annuitant selects an annuity with a guaranteed term, the term cannot exceed a term of years equal to 90 minus the Annuitant's age in whole years at the Maturity Date or if the Annuitant so elects and the Annuitant's Spouse is younger than the Annuitant, the age in whole years of the Annuitant's Spouse at the Maturity Date; and
- (e) not provide for the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death.

17. Annuitant's Failure To Give Instructions Regarding Maturity Date. If the Annuitant fails to instruct the Trustee in writing at

least 90 days (or within such shorter period as the Trustee may permit in its sole discretion) prior to December 31 of the year in which the Annuitant attains the maximum age for the commencement of a retirement income under the Tax Act with respect to the form of Retirement Income to be provided, the Trustee and Agent may in their sole discretion and on reasonable notice to the Annuitant either:

- (a) transfer the Property to a **Highstreet Asset Management Inc. Retirement Income Fund ("RIF")** opened and registered for such purpose in the name of the Annuitant. Upon the transfer of all such Property to the RIF, the Annuitant shall be:
 - (i) deemed to have elected to use his or her age (and not the age of the Annuitant's Spouse, if any) to determine the minimum amount under the Tax Act;
 - (ii) deemed to have not elected to designate his or her Spouse to become the annuitant on the Annuitant's death and to have not designated any beneficiary upon death of the Annuitant; and
 - (iii) bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if the Annuitant had signed the appropriate documents to effect such transfer, and had made or refrained from making the elections and designations as referred to herein.
- or
- (b) on or after December 1 but before December 31 of that year, the Trustee shall liquidate the Property and close the Plan and pay the Plan Proceeds to the Annuitant.

18. Designation of Beneficiary. Subject to Applicable Laws, the Annuitant may designate a beneficiary to receive the Plan Proceeds on the Annuitant's death prior to the purchase of a Retirement Income. A beneficiary designation may only be made, changed or revoked under the Plan by the Annuitant in a format required by the Trustee for this purpose. Such designation must adequately identify the Plan and be delivered to the Trustee prior to any payment by the Trustee. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation or revocation is valid under the laws of Canada, its provinces or territories.

19. Death of Annuitant. If the Annuitant dies before the purchase of a Retirement Income, upon the receipt of Estate Documents by the Trustee:

- (a) if the Annuitant has a designated beneficiary, the Plan Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully

discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument; and

- (b) if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Plan Proceeds to the Annuitant's estate.

20. Release of Information. The Trustee and the Agent each are authorized to release any information about the Plan and the Plan Proceeds, after the Annuitant's death, to either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.

21. Payment into Court. If there is a dispute about:

- (a) a payout from the Plan or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;
- (b) the validity or enforceability of any legal demand or claim against the Property; or
- (c) the authority of a person or personal representative to apply for and accept receipt of the Plan Proceeds on death of the Annuitant;

the Trustee and the Agent are entitled to either apply to the court for direction or pay the Plan Proceeds into court and, in either case, fully recover any legal costs it incurs in this regard as Expenses from the Plan.

22. Account. The Trustee shall maintain an account for the Annuitant which will record particulars of all Contributions, investments, and transactions in the Plan, and shall provide to the Annuitant, at least annually, a statement of account.

23. Limitation of Liability. The Trustee shall not be liable for any loss suffered by the Plan, by the Annuitant or by any beneficiary under the Plan as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

24. Indemnity. The Annuitant agrees to indemnify the Trustee for all compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, incurred or owing in connection with the Plan to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property.

25. Self-Dealing. The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly

authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.

26. Compensation, Expenses and Taxes. The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Plan. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines.

All expenses incurred shall be paid from the Plan, including Expenses with respect to the execution of third party demands or claims against the Plan.

All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as the Agent determines.

27. Sale of Property. The Trustee and Agent may sell Property, in their respective sole discretion, for the purposes of paying compensation, Expenses, and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

28. Transfers into the Plan. Amounts may be transferred to the Plan from registered pension plans, other registered retirement savings plans and such other sources as may be permitted from time to time under the Tax Act. In the case of such transfers, the Plan may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with the Tax Act. If there is any inconsistency between the terms and conditions of the Plan and any such additional terms and conditions which may apply as a result of transfer to the Plan of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with.

29. Transfers out of the Plan. Upon receipt of written direction, in a form satisfactory to the Trustee, the Trustee shall transfer, in the form and manner prescribed by the Tax Act, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the direction, together with all necessary information for the continuance of the Plan to the trustee designated by the Annuitant in such direction except such transfer may be to a

registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

Such transfer shall take effect in accordance with the Tax Act after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Trustee. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Plan, or the portion thereof, so transferred, as the case may be.

30. Changes to Declaration of Trust. The Trustee may change this Declaration of Trust periodically. The Annuitant will be notified on how to obtain an amended copy of the Declaration of Trust reflecting any such change and will be deemed to have accepted such changes. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Plan not being acceptable as a registered retirement savings plan under the Tax Act.

31. Replacement of Trustee.

- (a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement savings plan under the Tax Act, to a successor trustee.

- (b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Plan.
- (c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada

Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.

- (d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the assets of the Plan as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.
- (e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

32. Assignment by Agent. The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Plan and under Applicable Laws.

33. Notice. Any notice given by the Annuitant to the Trustee shall be sufficiently given if delivered electronically to the Trustee upon the Annuitant's receipt of an acknowledgement and response to same or personally to the office of the Trustee where the Plan is administered, or if mailed, postage prepaid and addressed to the Trustee at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Trustee.

Any notice, statement, receipt or other communication given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered electronically or personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement, receipt or other communication shall be considered to have been given at the time of delivery to the Annuitant electronically or

personally or, if mailed, on the fifth day after mailing to the Annuitant.

- 34. Date of Birth.** The Annuitant's statement of his or her date of birth in the Annuitant's Application shall be deemed to be a certification as to the Annuitant's age and an undertaking to provide any further evidence of proof of age as may be required by the Trustee.
- 35. Address of Annuitant.** The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile for the operation of the Plan and its devolution on the death of the Annuitant, subject to any notice to the contrary respecting the Annuitant's domicile on death.
- 36. Heirs, Representatives and Assigns.** The terms of this Declaration of Trust shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives, and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and the Agent and their directors, officers, employees, and agents, as well as their respective

estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and assigns.

- 37. Language.** The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement)
- 38. Governing Law.** This Declaration of Trust and the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 39.** The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Plan shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating of any such action.

RSP Declaration of Trust – November 2020