

## Northwest & Ethical Investments L.P. Retirement Savings Plan – Declaration of Trust

Concentra Trust (herein called “we” or “us”) hereby agrees to act as the trustee of Northwest & Ethical Investments L.P. Retirement Savings Plan (the “Plan”) established by the Annuitant named (herein called “you” or “your”) on the Northwest & Ethical Investments L.P. Account Application form (the “Application”) in accordance with the following terms and conditions:

### 1. Trustee’s Agent

We have appointed Northwest & Ethical Investments L.P. (“NEILP”) as our agent to perform certain administrative duties relating to the operation of the Plan which we, in our discretion, may determine. However, we are ultimately responsible for the administration of your Plan.

### 2. Registration

We will apply for registration of the Plan as required by the *Income Tax Act* (Canada) (herein called “the Act”).

### 3. Contributions

Contributions may be made to the Plan by you or your spouse (if you so declare on the Application) in cash. No contributions may be made to the Plan after the Maturity Date. It is you or your spouse’s responsibility, as the case may be, to ensure that contributions made to the Plan do not exceed the maximum permitted under the Act.

### 4. Accounts

We will, whether directly or acting through NEILP, maintain an account for you which will record particulars of all contributions to the Plan and their investment and will mail to you, at least annually, a statement of account.

### 5. Refund of Contributions

Upon receipt of written application by you or your spouse, as the case may be, we will refund to the contributor the amount determined in accordance with Paragraph 146(2)(c.1) of the Act. We may liquidate units of any investment held under the Plan to the extent necessary for this purpose.

### 6. Investment of Contributions

All contributions and other assets or amounts properly transferred into the Plan will be deposited and invested as directed by you. You will be permitted to hold those assets and investments that are:

- Authorized under the Act; and
- Acceptable to us; and
- Agreed upon from time to time between you and NEILP.

NEILP reserves the right to refuse to hold or accept certain investments even though they may be qualified investments under the Act.

We will not accept investment instructions for the purchase of a non-qualified investment or a prohibited investment. We may request additional documentation from you proving the investment to be purchased is neither a non-qualified investment nor a prohibited investment.

### 7. Tax Receipts

We will provide the contributor with a receipt or receipts, suitable for income tax purposes, for all eligible contributions.

### 8. Retirement Income at Maturity

The Plan will mature on a date selected by you (the “Maturity Date”) which must not be later than the maturity date provided in the Act. You must advise us in writing, at least 90 days prior to the Maturity Date, of the type of retirement income you elect to receive from the proceeds of the Plan. You may choose to receive income from any one of, or any combination of: a life annuity; a fixed term annuity providing benefits for a term of years equal to 90 minus your age in whole years at the maturity of the plan (or your spouse if your spouse is younger and you elect to use your spouse’s age); a registered retirement income fund; or another retirement income option that may be provided for by the Act. Whatever retirement income you choose to receive must meet the following conditions:

- It must be paid out in a single lump sum if it becomes payable to someone other than your spouse upon or after your death.
- It must be paid in equal annual or more frequent periodic payments until such time as you fully or partially commute this retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter.
- It must not provide for any increase in the amount of the periodic payments as a result of your death where payments are to continue to your spouse following your death.
- It may not be assigned in whole or in part.

If you have not advised us in writing, prior to the maturity date provided in the Act, of the selection of a retirement income, the proceeds of your Plan will be transferred to a Registered Retirement Income Fund trustee by us. If the funds held in your Plan at the Maturity Date are not sufficient to produce a retirement income of greater than \$250.00 per annum, the funds in the Plan will be paid to you as a single lump sum in the year of the Maturity Date.

### 9. Withdrawals

Subject to such reasonable requirements as we may impose, you may, at any time before the purchase of a retirement income, request in writing that we pay to you all or any part of the assets held under the Plan, subject to the deduction of all proper charges, fees and expenses, together with such income or other taxes as may be required by applicable laws. We may liquidate any investment held under the Plan to the extent we consider necessary to comply with your request.

Any withdrawals will be subject to the following conditions:

- We will withhold such income and other taxes from any withdrawal as required by the Act;
- All amounts withdrawn from the Plan must, to the extent required by the Act, be declared as income by you for the taxation year of receipt.
- The amount withdrawn will be based on the value of units of the applicable funds on the next valuation date that is a maximum of seven business days after your written request for a withdrawal is received by us.

### 10. Designation of Beneficiary

You may designate one or more beneficiaries to receive the proceeds payable under the Plan in the event of your death prior to the Maturity Date. A beneficiary designation may only be made, changed or revoked by a written instrument signed by you in a form acceptable to us which adequately identifies the Plan and has been delivered to us, whether directly or acting through NEILP as contemplated by Section 1, prior to any payment by us. If more than one such instrument has been delivered, we will make payment only in accordance with the instrument bearing the latest execution date. Subject to applicable law, we will be fully discharged upon payment to the beneficiary designated by you in the foregoing manner, even though such designation as a testamentary instrument may be invalid.

### 11. Death Before Maturity

Upon receiving acceptable evidence of your death prior to the Maturity Date and such other documentation as we may require, we will realize all investments held under the Plan and will, subject to the deduction of all proper charges, fees and expenses, together with such income or other taxes as may be required by applicable laws, pay the net proceeds of such realization in a lump sum to the beneficiary designated by you under the Plan and notify your estate representative of any resulting tax liability or to your personal representatives if no beneficiary has been so designated or if all such beneficiaries have pre-deceased you. Upon making payment in accordance with this section, we will be fully discharged from any further liability with respect to the Plan.

### 12. Not Security

The property held under the Plan cannot be used as security for a loan.

### 13. No Advantage

No advantage, as per subsection 207.01(1) of the Act, that is conditional in any way on the existence of the Plan may be extended to you or to any person with whom you do not deal at arm’s length other than those advantages or benefits which may be permitted from time to time under the Act.

### 14. Amendments

We reserve the right to amend this Declaration of Trust at any time, provided that no such amendment shall have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Act. We will give you

30 days prior written notice of any amendment. In the event of changes to the Act, the Plan will be deemed to have been amended to conform to such changes effective on the date such changes come into force.

In the event of changes to the Act or any pension legislation governing your Plan, the terms of your Plan and any addendum thereto may be amended without notice to you to ensure that your Plan continues to comply with all applicable legislation.

### 15. Date of Birth

Your statement of your date of birth on the Application is a certificate by you of that information and an undertaking by you to provide us with any further evidence or proof of age that may be required to provide you with a retirement income.

### 16. Voting Rights

Except as provided below, the voting rights attached to investments registered in our name which form part of the assets of the Plan shall be exercised by us giving a proxy in favour of the management of such Funds. We will authorize you to act as our representative to exercise such voting rights if you so request in writing at least 48 hours before any meeting of unit holders.

### 17. Administration Fee

We are entitled to receive and may charge against your account such fees as may be established from time to time. If we increase a fee applicable to the Plan or introduce a new fee, then notice of the change will be mailed to you at least 60 days prior to the effective date of the change.

We are entitled to receive and may charge against your account any costs and out-of-pocket expenses incurred by us including, without limitation, any taxes or penalties payable in respect of services provided by us in connection with the Plan.

We shall not be entitled to recover from your Plan penalties and/or taxes imposed under the Act that are attributable to us.

### 18. Notice

Any notice given by you to us shall be sufficiently given if delivered to NEILP for delivery to us. Any such notice shall be considered to have been given to us on the day we receive it. Any notice, statement or receipt given by us or NEILP to you will be sufficiently given if mailed to you at the last address you provided and shall be deemed to have been given on the day of mailing.

### 19. Liability

In the event a qualified investment becomes non-qualified, we will notify you and the Canada Revenue Agency of details of that investment and you will be liable for payment of taxes owing under Part XI.01 of the Act. In the event a qualified investment or a non-qualified investment is deemed to be a prohibited investment, you are responsible for reporting details of that prohibited investment to the Canada Revenue Agency and responsible for the payment of taxes under Part XI.01 of the Act.

Neither we nor NEILP will be responsible for any loss or damage suffered or incurred by the Plan, by you or by any beneficiary designated by you unless caused by or resulting from our or NEILP’s dishonesty, bad faith, wilful misconduct or gross negligence.

### 20. Replacement of Trustee

At any time prior to the Maturity Date, we may resign as trustee of the Plan on 90 days written notice to NEILP, and you and NEILP may remove us as trustee of the Plan on 90 days written notice to us and you, provided in either event that a successor trustee has been appointed by NEILP. Any such appointment shall be in writing, signed by us as the resigning Trustee and by the successor Trustee. Subject to obtaining the approval of Canada Revenue Agency, and any other applicable tax authorities, upon any such appointment the person so appointed shall, with any conveyance or transfer, be vested with the same powers, rights, duties and responsibilities as us and with the assets of the Plan as if the successor Trustee had been the original declarant hereof; provided, however, that we shall execute and deliver to the successor Trustee all such conveyances, transfers and further assurances as may be necessary or advisable for the purposes of assuring the same to the successor Trustee. We will give the successor Trustee all the information necessary for the continued administration of the Plan. Any person appointed as a successor Trustee hereunder shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering the public its services as trustee.

### 21. Transfers

The Plan may be amended to permit the payment or transfer, on behalf of you, of any funds as allowed by the Act. We may, at our discretion, charge a fee for each transfer out of the Plan.

### 22. Locked-in RSP/Locked-in Retirement Account/Restricted Locked-in Retirement Savings Plan

If the Plan is a locked-in Plan, a locked-in retirement account or a restricted locked-in retirement savings plan under federal or provincial pension legislation, you must sign a lock-in agreement when you sign the Application. The lock-in agreement contains terms that are required by pension legislation. Terms of the agreement will override any contrary provisions in this Declaration of Trust, but only to the extent that such terms do not contravene in the Act.

### 23. Definition of “Spouse”

As recognized in the Act for the purposes of registered retirement savings plans and, where applicable, incorporates the meaning of the term “common-law partner” as set out in sub-section 248 (1) of the Act.

## Northwest & Ethical Investments L.P. Retirement Income Fund – Declaration of Trust

Concentra Trust (herein called “we” or “us”) hereby agrees to act as the trustee of Northwest & Ethical Investments L.P. Retirement Income Fund (the “Fund”) established by the Annuitant (herein called “you” or “your”) on Northwest & Ethical Investments L.P. Account Application form (the “Application”) in accordance with the following terms and conditions:

### 1. Trustee’s Agent

We have appointed Northwest & Ethical Investments L.P. (“NEILP”) as our agent to perform certain administrative duties relating to the operation of the Fund which we, in our discretion, may determine. However, we are ultimately responsible for the administration of your Fund.

### 2. Registration

We will apply for registration of the Fund as a retirement income fund under the *Income Tax Act* (Canada) (the “Act”).

### 3. Payments to the Fund

We will only accept transfers to the Fund of property (including money) as consideration hereunder from:

- a registered retirement savings plan or another registered retirement income fund under which you are the Annuitant as defined in the Act;
- you to the extent only that the amount of the consideration was an amount described in subparagraph 60(l)(v) of the Act and the corresponding provisions of any applicable provincial legislation;
- a registered retirement income fund or a registered retirement savings plan of your spouse or former spouse pursuant to a decree, order or judgement of a competent tribunal or a written separation agreement, relating to a division of property between you and your spouse or former spouse in settlement of rights arising out of your marriage or common-law partnership on or after the breakdown of your marriage or common-law partnership; or
- your other sources as may be permitted under the Act, as amended from time to time.

### 4. Payments

We shall make payments from the Fund to you, and where you have so elected as provided in paragraph 12, to your spouse after your death should you die while the Fund continues to exist in which case your spouse has become the owner of the Fund, in each year, commencing not later than the calendar year following the year in which this arrangement is entered into, in accordance with the requirements as set forth by Subsection 146.3(1) of the Act. At the end of the year in which the last payment is made, a payment equal to the value, if any, of the Fund at that time will be made.

The amount and frequency of the payment or payments referred to in this paragraph 4 in respect of any year shall be as specified in writing by you on the Application or on such other form as we may provide for this purpose. You may change the amount and frequency of the said payment or payments or request additional payments by instructing us,

in writing on such form as may be provided for this purpose, such change to be effective in the next calendar year. If you do not specify the payment or payments to be made in a year or if the payment or payments specified are less than the minimum amount for a year, we shall make such payment or payments as it deems necessary so that the minimum amount for that year is paid to you in accordance with the Act.

An election made by you to base the minimum amount on the age of your spouse as provided above is thereafter binding and cannot be changed, revoked or amended after the first payment has been made from the Fund even if your spouse dies or in the event of breakdown of marriage or common-law partnership.

We shall not borrow or obtain otherwise than from cash or securities of the Fund necessary to make such payments. No payments shall be made in specie.

We shall withhold from any payment any income tax or other amount required to be withheld by the Act. Payments to you shall be made by the mailing of a cheque or electronic funds transfer payable to you at the address indicated in the Application or at such other address as may be furnished to us in writing from time to time. The mailing of such cheque or electronic funds transfer shall be a full and complete discharge of us of any obligation to make such payment (plus any tax required to be and in fact deducted and withheld there from and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment.

#### **5. Limitations on Payments From the Fund**

We shall make only those payments described in paragraphs 4, 13 and 14 hereof, and subsection 146.3(14) of the Act and the corresponding provision of any other applicable legislation. Notwithstanding the provisions of this paragraph 5, we may charge to the Fund any taxes imposed under the Act. We shall not be entitled to recover from your Fund penalties and/or taxes imposed under the Act that are attributable to us.

#### **6. No Advantage**

No advantage, as per subsection 207.01(1) of the Act, that is conditional in any way on the existence of the Fund may be extended to you or to any person with whom you do not deal at arm's length other than those advantages or benefits which may be permitted from time to time under the Act.

#### **7. Investment of the Fund**

Subject to such limitations as we may impose from time to time, payments to the Fund shall be invested and reinvested as directed by you and shall be used by us to purchase units in one or more of the NEILP Funds or in such other investments as we shall make available from time to time, provided that such investments are qualified investments for trusts governed by registered retirement income funds.

We will not accept investment instructions for the purchase of a non-qualified investment or a prohibited investment. We may request additional documentation from you proving the investment to be purchased is neither a non-qualified investment nor a prohibited investment.

#### **8. Valuation of the Fund**

The Value of the Fund (the "Value") as of the close of business on a particular date (the "Valuation Date") shall be determined by us by valuing the property of the Fund at market value (as determined by us) and deducting therefrom any amounts which are deemed by us in its sole discretion to be properly chargeable to the Fund as of the Valuation Date. The Value as determined by us pursuant to this paragraph shall be conclusive and binding on all parties interested in the Fund. For the purposes of calculating the minimum amount under the Fund for a year, the Value at the beginning of a year will be equal to the Value as at the close of business on the last business day of the immediately preceding year.

#### **9. Accounts**

We shall, whether directly or acting through NEILP, maintain an account of your participation in the Fund and shall mail to you, at least annually, written advice of the Value of the Fund as at December 31 in each year and the minimum amount of the payments to be made to you during the next calendar year.

#### **10. Income Tax Information**

We shall, whether directly or acting through NEILP, provide you or other recipient with appropriate tax forms before March 1 of the following calendar year showing the total of the payments made from the Fund during the preceding calendar year to enable you or other recipient to report such payments in your or other recipient's income tax return, as applicable.

#### **11. Source of Payments from the Fund**

We shall, whether acting directly or through NEILP, advise you, at such time or times as we deem appropriate in the circumstances, of the approximate Value and of the approximate amount of cash required to fund the payment or payments to be made in accordance with paragraph 4 hereof, so that you may instruct us which investments of the Fund should be sold to provide any required cash. In the event we have not received such instructions at least seven business days prior to the date of the relevant payment, we shall sell such investments as in its sole discretion deems appropriate.

#### **12. Designation of Beneficiary**

If permitted by applicable law, you may designate your spouse as defined under the Act or applicable legislation to become the annuitant of the Fund ("Successor Annuitant") and to receive the payments made by us under paragraph 4 after your death, or you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under paragraph 13; provided, however, that any sum so paid shall be less all proper charges, including any applicable taxes and any amount on account of fees and other amounts levied in accordance with paragraph 15 (such amount to be referred to as the "Proceeds of the Fund"). If no beneficiary has been so designated or if all such beneficiaries predecease you, or are deemed under any applicable federal or provincial legislation to have disclaimed the right to receive a payment from the Fund, the proceeds will be paid to your legal personal representative. A beneficiary designation can only be made, changed or revoked by written instrument signed by you in form reasonably acceptable to us which adequately identifies the Fund and has been delivered to us, whether directly or acting through NEILP as contemplated in paragraph 1, prior to any payment made under paragraph 13. If more than one such instrument has been so delivered, we shall make payment only in accordance with the instrument bearing the latest execution date. Subject to applicable law, we shall be fully discharged upon payment to the beneficiary designated by you in the foregoing manner, even though such designation, as a testamentary instrument, may be invalid.

#### **13. Your Death**

In the event of your death, we shall, upon receipt of satisfactory evidence of death and unless otherwise notified, realize the investments and hold the net proceeds in cash. Upon receipt of satisfactory evidence of the person or persons entitled to the Proceeds of the Fund or entitled to become the Successor Annuitant pursuant to paragraph 12 and such releases and other documents as we shall reasonably require, we pay the Proceeds of the Fund as a lump sum to such person or persons or shall continue to make the payments to the Successor Annuitant under the Fund. We may delay payment of the above mentioned amounts for such period as we may determine in its absolute discretion if such delay may be required by, or advisable under, the Act or any other applicable federal or provincial legislation, and neither the Agent nor us shall be liable for any loss caused by such delay.

#### **14. Transfer to Another Registered Retirement Income Fund**

Subject to the provisions of the Act or applicable legislation, upon delivery by you to us of a written notice to transfer to the carrier of another registered retirement income fund in your name all or part of the property of the Fund, or any amount equal to the Value thereof at such time, we shall forthwith transfer, in the form and manner prescribed by the Act or applicable legislation, such property of the Fund so requested to be transferred or property having value equal to the amount directed by you, as the case may be, together with all necessary information for the continuance of the Fund to the carrier designated by you in such notice. Notwithstanding the foregoing, we shall retain an amount equal to the less of (i) the fair market value of such property of the Fund as would, if the fair market value thereof does not decline after the transfer, be sufficient to ensure that the minimum amount under the Fund for the year in which the transfer is made may be paid to you in the year, and (ii) the fair market value of all the property. We may, in its sole discretion, deduct its transfer out fee and any unpaid administration fees and any other such similar charges, together with applicable goods and services taxes as may be established from time to time, from the property of the Fund or the portion thereof being transferred. In the event that the Fund has an insufficient cash balance to satisfy the transfer out fees and any unpaid administration fees or other similar charges for the year or part then ending, we may, in its sole discretion, realize sufficient investments in the Fund and apply the proceeds thereof to the unpaid fees and charges.

Upon such transfer of the Fund to another carrier we shall have no further liability to you hereunder with respect to the property or Value of the Fund, or the portion thereof, so transferred, as the case may be. If only a portion of the property or Value of the Fund is transferred, you may instruct us in the said notice as to which such transfer. If you fail to so instruct us, we shall sell or transfer such investments as it in its sole discretion deems appropriate.

#### **15. Compensation**

- We are entitled to receive and may charge against the Fund such fees as may be established from time to time. If we increase a fee applicable to the Fund or introduces a new fee, then notice of the change will be mailed to you at least 60 days prior to the effective date of the change.
- We are entitled to receive and may charge against the Fund any costs and out-of-pocket expenses incurred by us including, without limitation, any taxes or penalties payable in respect of services provided by us in connection with the Fund. We shall not be entitled to recover from your Fund penalties and/or taxes imposed under the Act that are attributable to us.
- If the funds in the Fund are not sufficient to cover such fees and expenses, then we may without notice to you realize such investment(s) as we in our sole discretion may determine and apply the proceeds against the fees and charges owing and we are not responsible for any loss arising from such realization.

#### **16. Amendment**

We reserves the right to amend this Declaration of Trust at any time provided that no such amendments shall have the effect of disqualifying the Fund as a registered retirement income fund within the meaning of the Act. We will give you 30 days' prior written notice of any amendment. In the event of changes to the Act, the Fund will be deemed to have been amended to conform to such changes effective on the date such changes come into force.

In the event of changes to the Act or any pension legislation governing the Fund, the terms of the Fund and any addendum thereto may be amended without notice to you to ensure that the Fund continues to comply with all applicable legislation.

#### **17. Replacement of Trustee**

We may resign as trustee on 90 days' notice in writing to NEILP and shall resign as trustee on 90 days' notice in writing by NEILP provided in either event that a replacement trustee has been appointed by NEILP. Any such appointment of a replacement trustee shall be in writing, signed by us and the replacement trustee. Subject to the approval of such person by Canada Revenue Agency and any applicable tax authorities, upon any such appointment that person so appointed shall, without further act or formality, be and become the trustee hereunder and shall, without any conveyance or transfer, be vested with the same powers, rights, duties and responsibilities as us and with the assets of the Fund as if the replacement trustee had been the original declarant hereof; provided, however, that we shall execute and deliver to the new trustee all such conveyances, transfers and further assurances as may be necessary or advisable for the purposes or assuring the same to the trustee. We will give the replacement trustee all the information necessary for the continued administration of the Fund. 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 to carry on in Canada the business of offering to the public its services as trustee.

#### **18. Notice**

Any notice given by you to us shall be sufficiently given if delivered to the NEILP for delivery to us. Any such notice shall be considered to have been given on the day that it is received by us.

Any notice, statement or receipt given by us of NEILP to you shall be sufficiently given if delivered personally to you, or to your spouse, as the case may be, at the address shown on the Application or at your last address given to us or NEILP, and any such notice, statement or receipt shall be considered to have been given at the time of delivery to you or your spouse, as the case may be, personally or if mailed, on the third day after mailing.

#### **19. Date of Birth**

Your statement of your date of birth in the Application and, where applicable that of your spouse, shall be deemed to be a certification as to your age and, where applicable, that of your spouse, and an undertaking to provide any further evidence of proof of age as may be required by us.

#### **20. No Right to Assign**

No payment hereunder is capable, either in whole or in part, of assignment.

#### **21. Heirs, Executors, and Assigns**

The terms of this Declaration of Trust shall be binding upon the heirs, executors and administrators of you and upon the respective successors and assigns of us and NEILP.

#### **22. Definition of "Spouse"**

As recognized in the Act for the purposes of registered retirement income funds and, where applicable, incorporates the meaning of the term "common-law partner" as set out in subsection 248(l) of the Act.

#### **23. RIF/LIF/RLIF/PRIF**

If the Fund is a LRF/LIF/RLIF/PRIF under federal or provincial pension legislation, you must sign a lock-in agreement when you sign the Application. The lock-in agreement contains terms that are required by pension legislation. Terms of the agreement will override any contrary provisions in this Declaration of Trust, but only to the extent that such terms do not contravene in the Act.

#### **24. Liability**

In the event a qualified investment becomes non-qualified, we will notify you and the Canada Revenue Agency of details of that investment and you will be liable for payment of taxes owing under Part XI.01 of the Act. In the event a qualified investment or a non-qualified investment is deemed to be a prohibited investment, you are responsible for reporting details of that prohibited investment to the Canada Revenue Agency and responsible for the payment of taxes under Part XI.01 of the Act.

Neither we nor NEILP will be responsible for any loss or damage suffered or incurred by the Fund, by you or by any beneficiary designated by you unless caused by or resulting from our or NEILP's dishonesty, bad faith, wilful misconduct or gross negligence.