

**INDUSTRIAL ALLIANCE SECURITIES INC.
RETIREMENT SAVINGS PLAN - DECLARATION OF
TRUST**

Industrial Alliance Trust Inc. (hereinafter called the "Trustee") through a representative duly authorized to sign on its behalf, hereby accepts the mandate of trustee which requires it to act on behalf of Annuitant to a Retirement Savings Plan of INDUSTRIAL ALLIANCE SECURITIES INC. (hereinafter called the "Plan"). The Trustee agrees that INDUSTRIAL ALLIANCE SECURITIES INC. shall act as agent in performing certain administrative tasks in respect of the Plan.

DEFINITIONS – The term "spouse" excepts anybody who is not recognized as the spouse or common-law partner in the Income Tax Act (Canada).

1. REGISTRATION – The Trustee shall request registration of the Plan in accordance with the provisions of the Income Tax Act (Canada) and provincial income tax laws, their regulations and their amendments (hereinafter called the "Law").

2. CONTRIBUTIONS – The Annuitant as defined in the Income Tax Act (Canada) or the Annuitant's spouse can execute the installments (hereafter "Contributions") to the Trustee by which the latter will retain and use in accordance with the terms of the regulations hereafter. The Trustee shall hold these Contributions in order to individually identify them with each Annuitant. The Annuitant and the contributor spouse, if any, are solely responsible for ensuring that such Contributions are within the limits prescribed by the tax laws as well as determine the taxation years for which such Contributions can be deducted for needs of the income tax.

3. INVESTMENTS – The Contributions and the income they generate (hereinafter called the "Funds") shall be:

- a) Held in cash as authorized in writing by the Annuitant;
- b) Invested, as authorized by the Annuitant, in guaranteed deposit certificates held by the Trustee;
- c) Invested according to the instructions given by the Annuitant to the Trustee. However, all investments shall be qualified investments for registered retirement savings plans within the meaning of the Law (hereinafter called "Qualified Investments") and comply with the provisions of the Law.

The Annuitant recognizes that :

- a) he/she is responsible with respect to the choice of investment that he/she made or for determining whether the investments held in the Plan are still Qualified investments and undertake the consequences arising therefrom, even if the Trustee has prior knowledge of the choice of investments.
- b) If an investment was or becomes a non-qualified investment or a prohibited investment under the Law, the trustee may liquidate or redeem the investments, and keep the proceeds until new instructions are received. In addition, the Trustee shall not be responsible for any loss or depreciation in the value of the investments or related tax consequences for the term of the Plan nor for the liquidation in whole or in part of the Plan's assets.

4. PARTIAL OR TOTAL TERMINATION OF PLAN – If need be, the Annuitant may request from the Trustee a partial or total reimbursement of premiums in a lump sum in a currency agreed upon by the Trustee and Annuitant, and failing such agreement, in Canadian currency and a payment in accordance with the applicable tax.

5. MATURITY DATE OF THE PLAN – The Annuitant may, through written notice to the Trustee, determine his date of retirement, which must be before the end of the year during which he reaches age established under the Law. The Annuitant shall have full responsibility for providing for the Plan's maturity date and choosing a qualified retirement income in virtue of subsection 146(1) of the Income Tax Act (Canada). This notice must be given to the Trustee at least ninety (90) days before the Plan matures and it must specify the Annuitant's type of retirement income. Failing written instructions from the Annuitant within the said period, the Trustee may use the proceeds of the Plan, after having converted in Canadian currency any assets in foreign currency, to obtain or provide a retirement income for him under the provisions of the Law or reimburse the Annuitant's proceeds in Canadian currency subject to the Law. No annuity payable under this Plan may be assigned in whole or in part.

In the event of the Annuitant's death after the maturity date of the Plan, payments will continue to be made to his spouse if the spouse is the beneficiary, or a lump-sum payment will be made to the person legally entitled thereto.

6. BENEFITS AFTER MATURITY – The Plan does not provide for the payment of any benefit to the Annuitant after maturity pursuant paragraph 146(2)(b) of the Income Tax Act (Canada), except by way of retirement income, in full or partial commutation of the retirement income under the Plan or in respect of a commutation as referred to in paragraph 146(2)(c.2) of the Income Tax Act (Canada) and in the provisions of any Provincial Law.

After the maturity of the Plan or following a partial conversion, retirement income shall be paid to the Annuitant only by way of equal annual or more frequent periodic payments. In addition, in accordance with paragraph 146(2)(b.2) of the Income Tax Act (Canada), the aggregate of the periodic payments in a year under an annuity after the death of the Annuitant shall not exceed the aggregate of the payments made in a year before that death.

7. DEATH OF THE ANNUITANT BEFORE THE MATURITY DATE OF THE PLAN – In the event of the death of the Annuitant before maturity of the Plan, the Trustee will remit the Funds of the Plan to the beneficiary designated by the Annuitant (a beneficiary designation is not possible for a Plan in the province of Quebec) or in the absence of such designation to the Annuitant's succession in a lump-sum payment in Canadian currency. A refund of premium to the spouse may be requested in accordance with paragraph 146(2)(a) of the Income Tax Act (Canada).

8. INCOME TAX REPORTS ON REVENUES – The Trustee will transmit a receipt to the Annuitant or to the Annuitant's spouse attesting the amount of contributions for the corresponding year of taxation. This receipt shall be transmitted on or before the thirtieth (30th) day of March of each year.

For the purposes of issuing receipts, the Trustee will convert the value of any Contribution in foreign currency at the exchange rate established or determined by the Trustee on the date of the transaction and will calculate any applicable tax withholding or penalty in Canadian currency.

9. CONDITIONS

- a) The Trustee is entitled to remuneration which is fixed by the Trustee alone as it sees fit for the services rendered in virtue of the present, and is also entitled to the reimbursement of all taxes, except for those taxes the Trustee is liable for under the Law and that can't be paid out of the property of the Fund, as well as all reasonable disbursements and legal fees which are incurred in the fulfilment of its duties which are recognized by the present. The Trustee also has the right to a fee for exceptional services rendered within the context of this agreement, by which the amount is proportional to the time and engaging responsibility.
- b) The Trustee deducts all disbursed fees from the Plan's assets, legal fees and estimated reimbursements within the present agreement in the matter it sees fit, and it can, at its discretion, convert and sell the proceeds of the assets of the Plan in view of payment of the so-called fees and reimbursements or to make up all debit balances.
- c) As long as the Plan will be admitted for registration in virtue of the Law, it will constitute an irrevocable trust and the Funds retained by the Trustee will not be withdrawn, transferred or disposed of, in whole or part, except if the Funds are subject for reimbursements as provided by the Law.

10. AMENDMENTS – At the time it sees fit, the Trustee can modify the provisions and regulations of the Plan, as long as the Plan remains within the conformity and requirements of the Law. The modifications made will come into effect on the sixtieth (60th) day after consignment to the Annuitant by courier, of a notice of modification. If, for whatever reason, the Annuitant wishes to change Trustees, he/she will be able to as long as the new Trustee administers Retirement Pension Plans registered according to the Law. In the event of such a change, the Trustee will have to remit the assets to the new Trustee, in its possession, according to the terms of the Plan, at the latest ninety (90) days after the Annuitant has advised the Trustee in writing of such a change. The Trustee can, upon written notice of ninety (90) days to the Annuitant, put an end to the right possessed by the Annuitant to contribute to the Plan, as long as the accumulation of the assets in the Plan are remitted to the successor Trustee authorized to receive the contributions in virtue of a Retirement Savings Plan registered under the sovereign authority of the Law.

The Trustee can resign from its functions and become liberated of all other obligations in virtue of the present by a written notice sent to the Annuitant within ninety (90)

days. The Trustee can nominate as successor, in terms of the present, all trust companies qualified to act as Trustee, according to the Law. This nomination takes effect on the date specified in the document of nomination by which the so-called trust company is nominated successor Trustee and accepts this nomination, this date being fixed at the latest sixty (60) days after the written nomination notice is sent to the Annuitant. Starting from the date of nomination, the successor Trustee assumes all the functions and responsibilities of a Trustee and the latter is liberated of all its obligations and responsibilities of Trustee within the present terms.

- 11. EXCESS CONTRIBUTION** – The Trustee shall, upon written request from the Annuitant or to the annuitant's spouse, refund to the Taxpayer an amount in a currency agreed upon by the Trustee and Annuitant, and failing such agreement, in Canadian currency to reduce the amount of tax payable under Part X.1 of the Income Tax Act (Canada) and, where applicable, according to the provisions of the Provincial Law.
- 12. ADVANTAGE TO THE ANNUITANT OR TO A PERSON RELATED TO THE ANNUITANT** – No advantage may be extended to the Annuitant or to a person with whom he/she was not dealing at arm's length that is conditional in any way on the existence of the Plan.
- 13. RESPONSIBILITY** – Industrial Alliance Trust Inc. is ultimately responsible for the administration of the Plan.
- 14. CANADA DEPOSIT INSURANCE CORPORATION** - Deposits in foreign currencies made to the Plan are not covered by the Canada Deposit Insurance Corporation.