

THIS IS THE AGREEMENT BETWEEN THE UNIVERSITY OF VICTORIA AND THE HEREINAFTER NAMED TRUSTEES AS REVISED AND ADOPTED ON NOVEMBER 24, 2015.

THIS AGREEMENT made in duplicate the 2nd day of March, A.D. 1992.

BETWEEN:

UNIVERSITY OF VICTORIA, a body corporate, pursuant to the Statutes of British Columbia, 1963, Chap. 52

(hereinafter called "the University"),

OF THE FIRST PART,

AND:

J. TREVOR MATTHEWS

WILLIAM E. PFAFFENBERGER

ROBERT W. MCQUEEN

ALFRED FISCHER

MARTIN MURENBEELD

KENNETH G. STEWART

S. ROBERT RUDD

DONOVAN W.M. WATERS

(hereinafter called the "Trustees"),

OF THE SECOND PART.

WHEREAS certain employees of the UNIVERSITY OF VICTORIA

DEFINITIONS

- II. The following words or phrases shall be as defined herein unless the context clearly indicates otherwise.
- (1) "Amendment" - means a supplementation, deletion, modification or any other alteration of the Trust Deed or the Plan, as the case may be, other than the termination or the revocation of the said Deed or Plan.
 - (2) "Board of Governors" - means the Board of Governors of the University of Victoria.
 - (3) "Combination Plan" - means the University of Victoria Combination Pension Plan.
 - (4) "Combination Plan Pension Board" - means the Pension Board of the Combination Plan.
 - (5) "Contributing Member" - means a Member of the Plan who is currently employed by the University in an employee group eligible for membership in the Plan.
 - (6) "Earnings" – shall have the meaning set out in Section 1 of the Plan.
 - (7) "Income Tax Act" -

FIRST TRUSTEES

III. The University hereby appoints the following eight Trustees:

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|----|--------------------------|---------------------|
| 1. | J. TREVOR MATTHEWS | University Trustee; |
| 2. | ROBERT W. MCQUEEN | University Trustee; |
| 3. | MARTIN MURENBEELD | University Trustee; |
| 4. | S. ROBERT RUDD | University Trustee; |
| 5. | WILLIAM E. PFAFFENBERGER | Member Trustee; |
| 6. | ALFRED FISCHER | Member Trustee; |
| 7. | KENNETH G. STEWART | Member Trustee; |
| 8. | DONOVAN W.M. WATERS | Member Trustee; |

all of whom shall constitute the first Trustees of the Trust Agreement until successors to the Trusteeship are appointed in the manner following, and the said Trustees do hereby accept the trusts therein; and do each declare that they jointly and severally will hold, invest and have invested, distribute and administer the Pension Fund and administer the Plan in accordance with the terms of this Trust Deed and of the terms of the Plan; and do agree that they will further have each successor Trustee likewise declare that such Trustee will then hold, invest, and have invested, distribute and administer the Pension Fund and administer the Plan in accordance with the terms of this Trust Deed and the terms of the Plan.

APPOINTMENT, RESIGNATION, REMOVAL AND TERMS OF OFFICE OF TRUSTEES

- IV. (1) The Pension Board shall consist of eight Trustees appointed by the University. The eight persons appointed by the University as Trustees shall be the eight persons who hold office as trustees of the Pension Board of the Combination Plan. The four persons elected as member trustees to the Combination Plan Pension Board shall be called "Member Trustees" of the Pension Board, and the four persons appointed as University trustees to the Combination Plan Pension Board shall be called "University Trustees" of the Pension Board.
- (2) The eight Trustees shall hold office as trustees until such time as successor member trustees are elected or successor University trustees are appointed trustees to the Combination Plan Pension Board, at which time or times the University shall appoint these successors as the Member Trustees and University Trustees respectively to the Pension Board.
- (3) Anything to the contrary notwithstanding, should one or more vacancies occur in the Pension Board for any reason whatsoever, the remaining members of the Pension Board shall have the full power to act and carry out the duties and obligations of the Trust Agreement.

- V. A Trustee shall cease to act and shall be divested of any and all powers hereunder in the following instances:
- (1) if the Trustee resigns and upon the resignation being accepted by the remaining members of the Pension Board;
 - (2) if a successor Trustee is appointed;
 - (3) if a Trustee becomes of unsound mind;
 - (4) if by reason of illness or other cause the Trustee is unable properly to carry out the duties of trustee;
 - (5) if the Trustee becomes a bankrupt;
 - (6) if by unanimous vote of the remaining members of the Pension Board it is resolved that the Trustee is a person unfit to hold the office of trustee or that the Trustee has or is likely to bring the Pension Board, the Plan, the Trust Deed or the University into disrepute;
 - (7) if the Trustee fails to attend any meeting of the Pension Board during a period of three consecutive months.

- VI. (1) Upon ceasing to be a Trustee, the Trustee in question shall thereupon be discharged and released of all claims, demands and obligations arising hereunder or under the Plan, save and except for any liability or obligation for any debt or loss as a consequence of a wrongful act or omission, or negligence, on the part of the Trustee.
- (2) Each new Trustee, before assuming any duties or being vested with any rights or powers of Trusteeship hereunder, shall by instrument in writing confirm and declare that the Trustee accepts the Trusteeship and all obligations of the Trust Agreement, as if the Trustee had been an original appointee hereunder. All insurance companies, agencies and institutions and all persons connected with the administration of the Pension Fund and Plan shall be if necessary immediately notified.

ANNUAL MEETING OF MEMBERS

- VIII. The Trustees shall call and convene annually a general meeting of the Members of the Plan at least fifteen, but no more than sixty days, from the distribution of annual statements to Members. The Chair shall act as the chair of the said meeting. In the absence of the Chair a Trustee selected by the Trustees present shall act as chair of the meeting.

POWERS OF THE PENSION BOARD

- IX. (1) The Pension Board shall cause to be invested and re-invested all the principal and income of the Pension Fund without distinction between principal and income in such investments as the Pension Board shall from time to time in its discretion decide and which at the time of investment are not inconsistent with the investment requirements of the Income Tax Act and the Pension Benefits Standards Act.
- (2) The Pension Board shall have and is hereby vested with all and every power, right and authority to enable it to administer and invest the Pension Fund and carry out its obligations and rights under the Trust Agreement, including but without restricting the generality of the foregoing, full power to use and apply the Pension Fund for the following purposes:
- (a) To pay or provide for the payment of all reasonable and necessary expenses, costs and fees incurred by the Trustees in connection with the maintenance and administration of the Pension Fund, and the Plan, including the employment of such legal, actuarial and other expert assistance as the Pension Board in its discretion deems necessary or appropriate in the performance of its duties. PROVIDED however that no part of the Pension Fund shall be used for the personal expenses or compensation of the Trustees except when such expenses are incurred by a Trustee on the business of and approved by the Pension Board.
 - (b) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes and assessments of any and all kinds, levied or assessed under existing or future laws upon or in respect of the Pension Fund or any money or property forming a part thereof, and to withhold from payments out of the Pension Fund all taxes required by any law to be so withheld.
 - (c) To maintain a reserve for expected administration expenses reasonably anticipated to be incurred.
 - (d) To demand, collect and receive contributions for the purposes of the Plan, including the right to sue in any court of competent jurisdiction and to impose a reasonable penalty upon delinquency in payment of contributions, limited however to such sum as shall reimburse the Pension Fund for the amount of loss incurred by reason of such delinquency together with interest, costs and expenses.

ADMINISTRATION OF THE PENSION FUND

XI.

- (f) To administer the Pension Fund and the Plan in conformity with the Trust Agreement, as from time to time amended, and in conformity with the Income Tax Act and the Pension Benefits Standards Act.
- (4) The Pension Fund shall be administered and pooled for investment purposes with the Pension Fund of the Combination Plan.

EXECUTION OF INSTRUMENTS

- XII. All cheques, drafts, vouchers or other withdrawals of money from the Pension Fund, and the transfer of any property or security of the Pension Fund, shall be executed or signed by such persons as the Pension Board may by general or specific resolution decide, and failing a resolution specifying the signatories, shall be signed by the Chair and the Secretary, or any two Trustees.

MISCELLANEOUS

- XIV. (1) No person, partnership, corporation or association dealing with the Trustees shall be obligated to see to the application of any funds or property of the Pension Fund or to see that the terms of the Trust Agreement have been complied with or be obliged to enquire into the necessity or expedience of any act of the Trustees.
- (2) The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, and may obtain a judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or direction as to any matter thereunder. Any such determination, declaration or direction shall be binding upon all parties to or claiming under the Trust Agreement.
- (3) The costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Pension Fund, except

AMENDMENT AND TERMINATION

XV. (1) Amendment:

The Pension Board may, with the written consent of the Board of Governors, at any time and from time to time amend the Trust Agreement or either part thereof, PROVIDED that no such Amendment of the Trust Agreement or part thereof shall result in any part of the assets of the Pension Fund being paid to the University, or otherwise used or diverted, for purposes other than the exclusive benefit of Members and other Beneficiaries under the Plan. And PROVIDED further that no Amendment shall be made to increase a Member's contribution over the rates of 3% of Earnings up to the YMPE plus 5% of Earnings in excess of the YMPE provided for in the Plan without an affirmative vote of a majority of Members voting, upon thirty days' notice given for such purpose by mail, together with the specific consent of the University.

(2) Termination:

The Board of Governors, together with the affirmative vote of the majority of Members who vote, upon thirty days' notice first given by mail to each Member may thereupon terminate the Trust Agreement or either part thereof in such manner as may have been set forth in the thirty days' notice and such termination shall take effect upon written notice of the resolution of the Board of Governors and the said affirmative vote being given by the University to the Pension Board, PROVIDED that no such termination of the Trust Agreement or part thereof shall result in the B

grant to the Trustees a release and discharge which shall be binding upon all or any person or persons having any interest under the Trust Agreement.

EFFECTIVE DATE AND COUNTERPARTS

XVI.