

MASTER TRUST AGREEMENT ¹

BETWEEN: Pension Committee of the Pension Plan for Employees of Université Laval (*Régime de retraite des employés et employées de l'Université Laval*),

Pension Committee of the Pension Plan for Professors of Université Laval (*Régime de retraite des professeurs et professeures de l'Université Laval*),

Pension Committee of the Supplemental Pension Plan of Université Laval (*Régime complémentaire de retraite de l'Université Laval*),

Pension Committee of the Pension Plan for Professional Personnel of Université Laval (*Régime de retraite du personnel professionnel de l'Université Laval*)

(collectively, the "Pension Committees")

AND

Board of Directors of the Pension Office of Université Laval (*Bureau de la retraite de l'Université Laval*) (the "Board" and, collectively with the Pension Committees, the "Parties")

PREAMBLE

- A.** The Pension Committees administer the four pension plans established by Université Laval for the benefit of its eligible employees, namely the Pension Plan for Employees of Université Laval, the Pension Plan for Professors of Université Laval, the Supplemental Pension Plan of Université Laval and the Pension Plan for Professional Personnel of Université Laval (the "Plans");
- B.** The assets of each Plan are deposited in a separate pension fund and each Pension Committee is responsible for the administration and investment of its pension fund;
- C.** The Pension Committees established a trust effective January 1, 1994 known as the Master Trust for the Pension Plans of Université Laval (*Fonds commun de placement des Régimes de retraite de l'Université Laval*) (the "Master Trust") to allow the collective investment and reinvestment of the assets of the Plans;
- D.** The Master Trust is a master trust within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec);
- E.** The Pension Committees initially appointed the Pension Investment Committee of Université Laval (*Comité de placement des régimes de retraite de l'Université*

¹ **Note:** The following translation is for information purpose only. In case of inconsistencies between the French version and the English version of this Master Trust Agreement, the French version shall prevail.

Laval) (the “Investment Committee”) as trustee of the Master Trust;

- F. The Pension Committees have the power to relieve the Investment Committee of its duties at any time;
- G. The Pension Committees wish to replace the Investment Committee without terminating the Master Trust and to designate the Board as the successor trustee of the Master Trust;
- H. The Pension Committees also wish to consolidate amendments made to the Master Trust Agreement since January 1, 1994 and adopt new amendments;
- I. The Board wishes to hold, invest, reinvest, administer and distribute the assets of the Master Trust in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the preamble and the mutual covenants contained herein, the Parties hereto agree as follows.

ARTICLE 1 **DEFINITIONS AND INTERPRETATION**

1.1 Definitions

For the purposes hereof, unless the context otherwise requires, the terms indicated are defined as follows:

- a) “**Class**” means a particular class of units having a value based on a particular Portfolio within the Master Trust;
- b) “**Pension Fund**” means the trust fund serving as the funding vehicle for a Plan as well as a trust fund for any other registered pension plan established by Université Laval authorized by all Parties to participate in the Master Trust;
- c) “**Contract of Association**” means the contract of association between the Pension Committees, as it may be amended from time to time;
- d) “**Valuation Date**” means the last business day of each calendar month or any other day agreed upon by the Parties;
- e) “**Transaction Date**” means the first business day of each calendar month or any other day agreed upon by the Parties;
- f) “**Master Trust**” means the master trust established pursuant to the Master Trust Agreement between the Pension Committees and the Investment Committee effective January 1, 1994 and continued in accordance with the terms of this Agreement;
- g) “**Unit**” means a unit of a Class;

- h) **“Investment Policy”** means the investment policy adopted by each of the Pension Committees for the investment of the assets of their respective Pension Fund, as it may be amended or replaced from time to time;
- i) **“Portfolio”** means a particular portfolio of assets within the Master Trust.

1.2 Interpretation

- a) The preamble is an integral part of this agreement.
- b) Article and paragraph headings in this Agreement are for convenience and reference only. In case of any inconsistency, the text of this Agreement takes precedence over the headings.

ARTICLE 2 **BOARD**

2.1 Composition

The Board shall be composed of seven (7) trustees, being the seven individuals designated as members of the Board in accordance with the Contract of Association.

2.2 Replacement

- a) A trustee who ceases to act for any reason shall immediately deliver to the other trustees all records, books, documents and other property and assets held by such trustee which are part of the Master Trust, or which relate to such trustee’s duties as a trustee under this Agreement or the administration of the Master Trust.
- b) In the event of a vacancy in the office of trustee, the remaining trustees shall have all the powers of the trustee, which they may exercise until a successor trustee is appointed in accordance with the Contract of Association.
- c) Any successor trustee shall have all the rights, powers, functions and obligations hereunder upon acceptance of the trusteeship and the expiration of the term of the trustee being replaced.
- d) A trustee who ceases to act for any reason shall be fully discharged from any liability or obligation to the Master Trust upon the expiry of the trustee’s term, but shall remain liable in accordance with this Agreement for any acts or omissions that occurred during the trustee’s term.

2.3 Rules of Operation

- a) The quorum for a meeting of the Board shall be five (5) trustees. Decisions of the Board shall be made by a majority of the votes of the trustees present at a meeting.

- b) Resolutions in writing signed or approved electronically by a majority of the trustees shall have the same force and effect as if they had been adopted at a meeting. A copy of such resolutions must be kept in the records of the Board.
- c) The other rules of operations of the Board shall be as set out in the Contract of Association. However, the Board may adopt by-laws to establish specific operating and governance rules for the administration of the Master Trust.

ARTICLE 3

CONTINUATION OF THE MASTER TRUST

3.1 Continuation of the Master Trust

The Master Trust shall be continued under this Agreement.

3.2 Substitution of Trustees

The Pension Committees designate the Board to act as the successor trustee of the Master Trust to hold, invest, reinvest, administer and distribute the assets of the Master Trust in accordance with this Agreement and applicable legislation. By signing this Agreement, members of the Board accept this nomination as initial trustees and agree to act as trustees of the Master Trust in accordance with this Agreement.

3.3 Trust Assets

- a) The Master Trust shall consist of amounts paid for the acquisition of Units and any other property acquired or held in trust by the Board in accordance with this Agreement, together with interest, dividends, gains and other income thereon.
- b) The assets of the Master Trust shall be held, maintained, administered, invested, reinvested and distributed by the Board in the manner and for the purposes set out in this Agreement.
- c) The amounts and other assets distributed in accordance with this Agreement shall cease to form part of the property of the Master Trust as soon as the Board has arranged for their payment or delivery.
- d) The Master Trust shall at all times be kept in an account separate and apart from the personal assets of each of the trustees. In the event, for any reason whatsoever, that any assets of the Master Trust are mixed with those of any of the trustees, the resulting mixed fund shall be deemed to be held in trust by such person for the benefit of the Master Trust to the extent necessary to preserve the rights of the Master Trust.

3.4 Fiscal Year of the Master Trust

The fiscal year of the Master Trust shall be from January 1 to December 31 inclusive.

ARTICLE 4 **PARTICIPATION IN THE MASTER TRUST**

4.1 Asset Allocation of the Master Trust Portfolios

The net assets of the Master Trust are allocated to separate Portfolios identified by the Board. The names of the Portfolios as well as the assets and liabilities of the Master Trust to be allocated to each Portfolio shall be determined by the Board.

4.2 Units and Fractional Units

- a) A separate Class is established for each Portfolio.
- b) Each Class is divided into Units of equal value, without priority or preference.
- c) The holders of Units of each Class are entitled to participate proportionally in distributions from the Portfolio when such distribution is declared and, upon the liquidation of the Class, to participate proportionally in the distribution of the net assets of the Class.
- d) The Units do not confer any individual or collective right of ownership in the net assets of the Portfolio or the Master Trust, but only the right to payment of the value of the Units in accordance with the terms of this Agreement.
- e) Fractional Units shall have the same rights, restrictions and conditions as those applicable to whole Units but only on a proportional basis. All references herein to Units also refer to fractional Units.
- f) Ownership of the Units may be evidenced by certificates or other documents in a form approved by the Board, but there is no requirement in that regard.

4.3 Issuance of Units when Establishing Portfolios

Upon the establishment of a Portfolio by the Board, a new Class is created for that Portfolio and each Unit of the Class has the initial value as determined by the Board. The initial number of Units issued to each Pension Fund is equal to the contribution of that Pension Fund to the Portfolio divided by the initial value of the Units as determined by the Board. Fractional Units may be issued.

4.4 Acquisition of Units

- a) The Board agrees to allow each Pension Committee to acquire Units in exchange of money or assets acceptable to the Board, which are

transferred to it from the Pension Fund. When assets other than money are received by the Board in payment for the Units, such assets shall be valued on the date of delivery to the Board in accordance with the rules established under Section 4.7 as if they were assets of the Master Trust.

- b) On each Transaction Date, the Board shall issue Units of the applicable Class to each Pension Committee that has contributed money or transferred assets to the Board since the last Transaction Date.
- c) The number of Units to be issued to a Pension Committee on a Transaction Date shall be equal to the amount paid or the value of assets transferred, divided by the value of a Unit of the applicable Class as determined on the Valuation Date prior to the Transaction Date on which the Units are issued.

4.5 Redemption of Units

- a) Units of the Master Trust are not transferable. They may, however, be redeemed on a Transaction Date at the request of a Pension Committee. The Board must be informed of such a request no later than five (5) business days prior to the Valuation Date preceding the Transaction Date in question or within a shorter period of time as the Board deems acceptable.
- b) In the event of a redemption of Units, the Board shall pay the net asset value of such Units to the applicable Pension Fund within a reasonable period of time following the Transaction Date based on the liquidity of the applicable Class of Units.
- c) The amount payable on redemption of Units may be paid in cash or in kind, or both, at the discretion of the Board.
- d) Upon payment by the Board to the applicable Pension Fund of the amount in respect of any Units so redeemed, the Board shall immediately cancel such Units.
- e) The net asset value of the redeemed Units is the value of such Units on the Valuation Date prior to the applicable Transaction Date determined in accordance with the rules established pursuant to Section 4.7.
- f) Notwithstanding the foregoing, the Board may deduct from the net asset value of the redeemed Units any extraordinary costs and losses resulting from such redemption and the applicable portion of brokerage fees and transfer taxes, if any, in respect of such Units which have not been taken into account in calculating the net asset value and which have been incurred in connection with the making of investments to effect the redemption.

4.6 Pension Fund Assets

- a) The Board shall determine, as of the close of business on each Valuation Date, the aggregate net asset value of the Master Trust, the net asset value

of each Class and the unit value of the Units of each Class in accordance with the rules established under Section 4.7.

- b) The interest of a Pension Fund in the Master Trust on a given date is determined on the basis of the total value of its Units on that date.

4.7 Valuation Rules

- a) The Board shall determine the aggregate net asset value of the Master Trust, the net asset value of each Class, the unit value of the Units of each Class and the net asset value transferred to the Board in consideration of the Units or realized by the Board on a redemption of Units.
- b) Notwithstanding the foregoing, the aggregate net asset value of the Master Trust on the Valuation Date shall be calculated on the basis of the value of the investments held by the Master Trust together with the value of all other assets and liabilities of the Master Trust as at the close of business on such date, determined in accordance with these rules.
- c) The net asset value of each Unit on the Valuation Date is the quotient obtained by dividing the aggregate net asset value of that Class, determined as at that Valuation Date, by the total number of Units outstanding for that Class.
- d) On each Valuation Date, the Board may split or consolidate the Units of a Class in any manner it chooses.

ARTICLE 5

NET INCOME AND CAPITAL GAIN

5.1 Calculation of Net Income and Net Realized Capital Gains

The Board shall calculate the net income and net realized capital gains of each Class on each Valuation Date in accordance with the rules set out in a written notice provided from time to time by the Board to the Pension Committees.

5.2 Allocation of Net Income and Net Realized Capital Gains

The net income and net realized capital gains of each Class is allocated in accordance with the following rules.

- a) A Pension Fund's proportionate share of the net income and net realized capital gains of a Class is the proportion of the net income and net realized capital gains that the number of Units of the Class held by the Pension Fund represents, as at the applicable Valuation Date, of the total number of Units of the Class held by all Pension Funds in the Class.
- b) The proportionate share of the net income and net realized capital gains of the Class shall be allocated between the Pension Funds on each Valuation Date. A Pension Fund that wishes to receive a portion of its share of the net

income or net realized capital gains of the Class shall do so by redeeming a portion of its Units as provided in Section 4.5.

ARTICLE 6

INVESTMENT RESTRICTIONS

The assets of the Master Trust may not be invested where the investment would not comply with the investment policy or applicable laws, regulations or requirements of any governmental authority and, in particular, any laws, regulations or governmental requirements regarding permitted investments for pension plan assets. Under no circumstances may the Board accept deposits or borrow money except as permitted by law (including, without limitation, the *Income Tax Act* (Canada)).

ARTICLE 7

BOARD POWERS

7.1 Powers

Subject to the other provisions of this agreement, the Board shall have all the powers necessary or desirable to enable it to administer the Master Trust and to carry out its functions in accordance with this Agreement and may exercise them at its sole discretion. Without limiting the foregoing, the Board shall have, in particular, the following powers.

- a) To settle, compromise or submit to arbitration claims, debts or damages payable to or by the Master Trust, to institute or contest legal proceedings and, where appropriate, to represent the Master Trust.
- b) Exercise conversion privileges or subscription rights in respect of securities or other property held by it; consent to the reorganization, consolidation, merger or reorganization of the finances of any company or association whose securities it may hold, or to the sale, mortgage or lease of the property of such company or association, take all necessary steps, including the exercise of options, the conclusion of agreements and the payment of such fees, contributions or subscriptions as may be deemed necessary or desirable for such purpose, and hold and retain the securities or other property so acquired.
- c) Exercise, in person or through a general or limited power of attorney, the voting rights attached to the securities it holds and, in the same way, exercise, in person or through a general or limited power of attorney, all the rights attached to the securities or other property it holds, provided that if a Pension Committee requests in writing that the Board exercise such right in a particular manner, the Board shall, to the extent possible, exercise such right in the manner directed by such committee in proportion to the number of Units of the relevant Class held by such committee.

- d) To renew or extend any mortgage, or to participate in any such renewal or extension, on such terms as may be deemed desirable, and to consent to a reduction in the rate of interest on any mortgage or to any other amendment of the terms of any mortgage or any security interest relating thereto, to the extent deemed necessary to ensure the protection of the Master Trust or the preservation of the value of such mortgage; waive any default, whether in the performance of any obligation or condition of the mortgage or security, or exercise its rights in case of default to the extent deemed advisable; exercise all rights of seizure of property, make an offer to purchase the property at the time of a seizure, accept a deed in lieu of a seizure of property with or without consideration and, for that purpose, extinguish the obligation secured by the mortgage and exercise, in any legal action or proceeding under any enactment of law or in equity the rights or remedies relating to any such mortgage or security.
- e) Deposit the securities and documents held hereunder with any bank or other custodian.
- f) Enter into, sign and deliver, as trustee, any deeds, leases, mortgages, transfers, contracts, releases, discharges or other written documents necessary or appropriate for the exercise of any of its powers.
- g) Using cash it holds, purchase or otherwise acquire shares, bonds, notes, securities, real estate, mortgages, derivatives or other property and hold them hereunder.
- h) Sell, lease, rent, transfer, convert, pledge or otherwise dispose of any property held by it, or grant options relating thereto, by private agreement, by tender, by auction or in any other manner it deems advisable.
- i) Register the securities it holds hereunder in its own name or in the name of a nominee, whether or not indicating that it holds such securities as trustee, and hold such securities in bearer form.
- j) Participate in a securities lending program involving the assets of the Master Trust.
- k) Retain the services of one or more custodians.
- l) Hire one or more investment managers to manage all or a portion of the assets of the Master Trust.
- m) Invest all or part of the Master Trust, alone or with other persons, in one or more legal persons referred to in paragraphs c.1, c.2 or c.3 of section 998 of the *Taxation Act* (Québec).
- n) Delegate its powers in whole or in part.
- o) Retain the services of counsel to represent it in the exercise of all or part of its powers.

The exercise by the Board of one or more of the powers set out above, or its failure to exercise its powers, shall not affect its right to exercise them subsequently.

7.2 Hiring Advisors

The Board may retain the services of advisors, accountants and other professional or financial experts or consultants, who may also be advisors, accountants or other professional or financial experts or consultants of Université Laval, to the extent it deems reasonable to ensure the performance of its duties hereunder, provided that it gives prior notice to the Pension Committees. The Board may rely on the information and advice provided by such persons and may act accordingly, provided it does so in good faith.

7.3 Implementation of Board Decisions

Each trustee undertakes to do all acts and sign all documents necessary to execute or implement any decision of the Board validly taken, including providing personal information for identification purposes by managers and counterparties of the Master Trust. If the trustee fails or refuses to comply with this section within five days of notice from the president or vice-president requiring the trustee to remedy such failure or refusal, the Board may remove the trustee in default from office and the trustee shall thereupon cease to be a trustee. Notice of removal shall be given forthwith to the entity that appointed the removed trustee.

ARTICLE 8 **ADMINISTRATION**

8.1 Instructions of the Pension Committees

- a) Except as provided in Section 12.1, any action taken by the Pension Committees must be evidenced by a document signed by a person authorized by the Pension Committees to take such action, and the Board shall have no liability when acting in accordance with such document. The Pension Committees must provide to the Board, upon request, a certification indicating the names of the persons who, at the time of certification, are authorized to act on their behalf before the Board. Pension Committees must also provide the Board, upon request, with specimen signatures of the persons authorized to act on their behalf.
- b) The Board shall not incur any liability when acting on the basis of any document or certificate of the kind described in paragraph (a) above that it believes to be genuine and that is signed or presented by the appropriate persons. The Board shall not be required to verify any statement contained in such documents but may accept them as conclusive evidence of the truth and accuracy of the statement in question.

8.2 Compensation by the Pension Committees

The Pension Committees agree to indemnify and hold harmless the Board, its

employees, agents or mandataries from and against any liability relating to the Master Trust, including any penalties and fines that may be imposed on them as a result, directly or indirectly, of the Board acting in accordance with the written directions of the Pension Committees. It is understood, however, that such indemnification shall not relieve the Board of any liability arising from its own negligence, willful misconduct or bad faith.

8.3 Separation of Assets

The investments of the Master Trust shall be segregated from all other property owned or held in the custody of the Board and shall be shown in its records as investments of the Master Trust.

8.4 Ownership of Master Trust Assets

All assets of the Master Trust shall at all times be considered assets held in trust by the Board, as trustee of the Master Trust for the benefit of the Pension Committees.

8.5 Inquiry into the Powers of the Board

Any person dealing with the Board shall be entitled to assume conclusively that the Board is indeed authorized to perform the acts that are permitted by this Agreement. Such person shall not be required to inquire into the powers of the Board and shall not be liable to any person for anything done hereunder pursuant to the written direction of the Board. Such person shall not be required to conduct an investigation into the allocation or disposition of any funds or property paid or delivered to the Board, or as the Board may direct in writing.

8.6 Compensation by the Board

The Board agrees to indemnify and hold harmless the Pension Committees and each of the Pension Funds from and against any and all liabilities that may be incurred by any and all of them as a result of the failure of the Board to carry out its duties or obligations hereunder, or as a result of the negligence, willful misconduct or bad faith of the Board in the performance of its duties. In addition, the Board shall reimburse the Pension Committees for all reasonable costs incurred by them in defending any proceedings brought against them arising from liabilities assumed as a result of the circumstances described in this paragraph.

ARTICLE 9 **RECORDS AND REPORTS**

9.1 Records

- a) The Board shall maintain accurate and detailed accounts of the investments, receipts and disbursements of funds and other transactions which fall within the purview of the Board in respect of the Master Trust.

- b) The Board shall maintain a register for the Master Trust in which shall be recorded the number of Units of each Class allocated to each Pension Fund on a given date as well as such other information as the Board may deem useful or necessary.
- c) All accounts, books and records relating thereto may be inspected or audited at any reasonable time by any person designated in writing by the Pension Committees or as required by law.

9.2 Reports

- a) Within sixty (60) days of the end of each fiscal year of the Master Trust, within sixty (60) days of the removal or resignation of the Board, as provided in Section 11.1, or the termination of this Agreement, as provided in Section 12. 2, or within sixty (60) days after such other period as the Board and the Pension Committees mutually agree, the Board shall file with the Pension Committees written reports showing, in respect of the Master Trust, details of receipts and disbursements and transactions, and cash, securities and other property held by the Board at the end of the period. The accounts for the period must also show, for each Pension Fund, the date and amount of each investment of cash or other assets, the number of Units acquired for each Class and their purchase price, the date and amount of each redemption of Units, the number of Units so redeemed per Class and their redemption price, and the number of Units held per Class.
- b) The Board shall also provide the Pension Committees, or any other person designated by them, with such other statements, reports, accounts and documents as may be agreed upon by the Parties.
- c) No person, other than the Pension Committees, may require the Board to report to it or bring any action against it in respect of the Master Trust or any act of the trustee.

ARTICLE 10 **ADMINISTRATION FEES**

10.1 Administration Fees

All fees and expenses relating to the administration of the Master Trust shall be paid out of the Master Trust unless the Pension Committees have agreed to pay certain fees or expenses directly. All amounts so paid by the Master Trust shall be allocated to the different Class, on a given Valuation Date, in such proportion as the Board determines in its discretion for the purpose of assessing the value of the Class and the Units.

10.2 Taxes

The Board shall pay out of the Master Trust all taxes, levies and other assessments payable under present or future laws by the Board or the Master Trust in respect

of the Master Trust or any cash, property or securities forming part thereof, and shall withhold from payments out of the Master Trust any taxes required to be withheld under any applicable law.

ARTICLE 11

RESIGNATION AND REMOVAL OF THE BOARD

11.1 Resignation and Revocation

The Pension Committees may remove the Board from its duties, with or without cause, by giving written notice to the Board of its removal and the appointment of a successor trustee. The Board may resign by giving written notice to the Pension Committees. Such revocation or resignation shall not take effect until sixty (60) days after the notice is given unless the Parties agree to an earlier effective date.

11.2 Appointment of a Successor Trustee

If the Board ceases to exercise its functions under this Agreement for any reason, the Pension Committees shall appoint a successor trustee. The appointment of a successor trustee must be evidenced by a document signed by the Pension Committees and duly delivered to the successor trustee. Such document, or a separate acknowledgement, must be signed by the successor trustee indicating its acceptance. Any successor trustee shall have, from the effective date of its appointment, all the powers conferred on the Board. The successor trustee, by accepting its appointment, shall automatically become a party to this Agreement and shall be bound by its terms as if it had been one of the original signatories. However, the successor trustee shall not be liable for any act or omission preceding its appointment.

11.3 Transfer from the Master Trust to the Successor Trustee

In the event of the resignation or removal of the Board and the appointment of the successor trustee, the Board shall deliver the Master Trust to the successor trustee. The Board shall provide the Pension Committees and the successor trustee with a final accounting in accordance with Section 9.2.

ARTICLE 12

AMENDMENT AND TERMINATION

12.1 Amendment

The Pension Committees reserve the right at any time to amend, in whole or in part, the provisions of this Agreement. Any amendment to this Agreement must be evidenced by a document signed by the signatories authorized by the Pension Committees. Such amendment shall take effect on the date specified in that document. The Pension Committees must provide the Board with a signed copy of any amendment to this Agreement.

12.2 Termination

The Pension Committees may terminate this Agreement at any time. They must provide the Board with sixty (60) days prior written notice and written instructions on how the Master Trust is to be distributed. The Board shall distribute the Master Trust in accordance with the written instructions so provided and make a final accounting in accordance with Section 9.2.

ARTICLE 13 **MISCELLANEOUS**

13.1 Submission of Notices

Any notice, account, statement, report, document, instruction or direction which, under the provisions of this Agreement, must or may be given to the Board or the Pension Committees, or by them, shall be deemed to be valid if given in writing and transmitted to the president of the Board or the presidents of the Pension Committees, as the case may be, by a method of communication that permits the sending party to prove that the notice was delivered to the receiving party.

13.2 Binding Nature of the Agreement

This Agreement is for the benefit of and is binding upon the Parties hereto and their respective successors and assigns.

13.3 Entire Agreement

The Parties acknowledge that this is a complete, faithful and full reproduction of the agreement between them and they agree to cancel any previous agreement, formally renouncing to avail themselves of all discussions and negotiations that preceded its signature.

13.4 Counterparts

This agreement may be signed in separate counterparts and delivered by electronic means and each signed counterpart shall be deemed to be an original. All these counterparts shall form a single agreement.

13.5 Severability

If any provision of this Agreement is found to be invalid or illegal, the other provisions forming the contract shall remain valid and enforceable.

13.6 Applicable Law

This Agreement shall be construed in accordance with and governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, THE PARTIES HAVE SIGNED IN QUEBEC CITY, THIS 1st
DAY OF April, 2020.

Pension Committee of the Pension Plan
for Employees of Université Laval

By: 
Yvan Pépin

Pension Committee of the Pension Plan for
Professors of Université Laval

By: 
Marc J. Richard

Pension Committee of the Supplemental
Pension Plan of Université Laval

By: 
Nicolas Bouchard-Martel

Pension Committee of the Pension Plan for
Professional Personnel of Université Laval

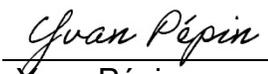
By: 
Boris Mayer-St-Onge

Board of Directors of the Pension Office of
Université Laval

By: 
Nicolas Bouchard-Martel

By: 
Boris Mayer-St-Onge

By: 
Daniel Coulombe

By: 
Yvan Pépin

By: 
Anne Gosselin

By: 
Nicolas Saucier

By: 
André Grondines