

Fourth Restatement of the
Agreement and Declaration of Trust for the
Telecommunications Workers Pension Trust Fund

Effective January 1, 2016

Amendment History		
Amendment	Agreement Date	Effective Date
Original Trust Agr.	January 1, 1973	January 1, 1973
First Restatement	December 9, 1975	January 1, 1975
1	November 1, 1977	November 1, 1977
2	December 18, 1978	December 18, 1978
Second Restatement	December 31, 1983	December 31, 1983
3	May 1, 1986	May 1, 1986
4	January 1, 1987	January 1, 1987
5	May 1, 1991	May 1, 1991
6	October 30, 1991	October 30, 1991
7	December 11, 1992	December 11, 1992
8	June 23, 1995	June 23, 1995
9	July 1, 1995	July 1, 1995
10	July 27, 1996	July 27, 1996
11	June 22, 2000	June 22, 2000
12 and Third Restatement	November 14, 2003	January 1, 1973 (Third Restatement adopted effective October 1, 2003)
13	March 4, 2014	March 18, 2013
14 and Fourth Restatement	January 1, 2016	January 1, 2016

This cover page is not part of the Trust Agreement

THIS FOURTH RESTATEMENT OF THE AGREEMENT AND DECLARATION OF TRUST follows the Agreement and Declaration of Trust made as of January 1, 1973, first restated as of January 1, 1975, second restated as of December 31, 1983, third restated as of November 14, 2003 and is now further restated as of January 1, 2016.

Between:

TELUS COMMUNICATIONS INC.

(the “Employer”)
OF THE FIRST PART

and:

TELECOMMUNICATIONS WORKERS UNION
(TWU), UNITED STEELWORKERS LOCAL UNION
1944

(the “Union”)
OF THE SECOND PART

and:

GARNET ANDREWS, ROBERT BEYNON,
JIM CHRISTENSEN, NANCY CURLEY,
ROBERT GARDNER, ROD HIEBERT, and LEE
RIGGS,

(the “Trustees”)
OF THE THIRD PART

RECITALS

*1973 Agreement and
Declaration of Trust –
B.C. Tel*

A. By an Agreement and Declaration of Trust made as of January 1, 1973 among the Federation of Telephone Workers of British Columbia, the British Columbia Telephone Company [BC Tel], Canadian Telephones and Supplies Ltd. [Can Tel] , and certain individuals as Trustees all appointed by the Union established a trust fund called the Supplemental Retirement Trust Fund (the “1973 B.C. Tel Agreement”).

*1973 Agreement and
Declaration of Trust –
O.K. Tel*

B. By another Agreement and Declaration of Trust, also made as of January 1, 1973, among the Federation of Telephone Workers of British Columbia the Okanagan Telephone Company [O.K. Tel], and certain individuals, one half of whom were appointed in by the Employer and one half by the Union, as Trustees which established a trust fund called the Federation of Telephone Workers of British Columbia (O.K. Tel) Pension Trust Fund (the “1973 O.K. Tel Agreement”).

*Plan Division –
O.K. Tel Company Improved
Retirement Plan*

C. Subsequent to January 1, 1973, O.K. Tel Company Improved Retirement Plan split into two plans: O.K. Tel Segregated Plan, and, O.K. Tel Management Plan.

*1973 B.C. Tel Agreement –
first restatement*

D. By an Amending Agreement made as of January 1, 1975 the parties to the 1973 B.C. Tel Agreement renamed the Supplemental Retirement Trust Fund as the Bargaining Unit Employees’ Pension Trust Fund and made the first restatement of the 1973 B.C. Tel Agreement effective January 1, 1975 which provided for the appointment of an equal number of Trustees by the Union and Employer.

Union name change

E. On or about June 24, 1977 the Federation of Telephone Workers of British Columbia changed its name to the “Telecommunications Workers Union.”

*Merger –
BUEPP and Federation of
Telephone Workers of B.C.
(O.K. Tel) Pension Plan*

F. By an agreement effective December 31, 1978 the Bargaining Unit Employees’ Pension Plan and the Federation of Telephone Workers of British Columbia (O.K. Tel) Pension Plan merged.

*B.C. Tel Company Basic,
CT&S Basic, O.K. Tel
Segregated and BUEPP
Plans amalgamation*

G. By an agreement made December 31, 1983, B.C. Tel and Can Tel, the Telecommunications Workers Union, the Canada Trust Company, the trustees of the O.K. Tel Company Segregated Plan, and the Trustees, agreed that the B.C. Tel Company Basic Plan, CT&S Basic Plan and the O.K. Tel Segregated Plan and the trust funds of each of them be amalgamated with the Bargaining Unit Employees’ Pension Plan (now known as Telecommunications Workers Pension Plan and Fund) and thereafter to hold the amalgamated fund in trust as the Bargaining Unit Employees Pension Trust Fund pursuant to a restated Agreement and Declaration of Trust.

Second Restatement

H. Also on December 31, 1983 B.C. Tel, Can Tel, the Telecommunications Workers Union and the Trustees agreed to restate the Agreement and Declaration of Trust made between B.C. Tel and Can Tel, the Telecommunications Workers Union and certain individuals as Trustees, made as of January 1, 1973, as amended by agreements made as of January 1, 1975 and December 18, 1978, and the Trustees now refer to that restatement as the Second Restatement of the Agreement and Declaration of Trust.

*Can Tel / B.C. Tel merger;
B.C. Tel name changes*

I. Since 1983 Can Tel has been merged into B.C. Tel and B.C. Tel has changed its name to TELUS Communications Inc.

Subsequent amendments

J. Since 1983 the parties have amended the Second Restated Agreement and Declaration of Trust by amendments the Trustees now refer to as the 3rd through 12th amendments.

Third Restatement

K. TELUS Communications Inc., the Telecommunications Workers Union, and the Trustees, restated the Second Restatement of the Agreement and Declaration of Trust, as amended from time to time, as the Third Restatement of the Agreement and Declaration of Trust, effective November 14, 2003.

Union name change

L. On January 1, 2015, the Telecommunications Workers Union merged with the United Steelworkers to form the Telecommunications Workers Union (TWU), United Steelworkers Local Union 1944.

Fourth Restatement

M. TELUS Communications Inc., the Telecommunications Workers Union (TWU), United Steelworkers Local Union 1944, and the Trustees, now agree to restate the Third Restatement of the Agreement and Declaration of Trust, as amended from time to time, as the Fourth Restatement of the Agreement and Declaration of Trust.

Therefore, in consideration of the premises, the parties hereto adopt this Fourth Restatement of the Telecommunications Workers Pension Trust Fund.

Article 1 - Definitions

Agreement and Declaration of Trust

1.1 The terms “Agreement and Declaration of Trust” or “this Agreement” as used herein shall mean this Fourth Restatement of the Agreement and Declaration of Trust first made between the Federation of Telephone Workers of British Columbia (currently the Telecommunications Workers Union (TWU), United Steelworkers Local Union 1944), Okanagan Telephone Company (currently TELUS Communications Inc.), and certain individuals as Trustees as of January 1, 1973 and amendments to this Fourth Restatement of the Agreement and Declaration of Trust.

Basic Plans

1.2 The term “Basic Plans” shall mean the Regulations governing the Basic Plan for Bargaining Unit Employees’ Pensions, Disability Benefits and Death Benefits of TELUS Communications Inc. B.C. Tel and Can Tel respectively.

Beneficiary

1.3 The term “Beneficiary” as used herein shall mean any person or persons entitled to be the payee of a benefit under the Plan.

Collective Agreement

1.4 The term “Collective Agreement” shall mean any collective agreement entered into between the Company and the Union and containing a provision for Contributions to the Trust Fund.

Company

1.5 The Term “Company” as used herein shall mean TELUS Communications Inc. and affiliates of TELUS Communications Inc., and their predecessors and successors, that are parties to a Collective Agreement.

Contributions

1.6 The term “Contributions” as used herein shall mean:

- (a) any payment made to the Trust Fund pursuant to a Collective Agreement,
- (b) any voluntary payment made directly to the Trust Fund by an Employee, and
- (c) any payment made to the Trust Fund by an Employer other than the Company on account of any person employed by an Employer and approved by the Trustees in accordance with Section 1.7.

Employee

1.7 The term “Employee” as used herein shall mean:

- (a) any person who is a member of a bargaining unit as constituted under a Collective Agreement, who is contributing or has contributed to the Trust Fund and who is, at the time of reference, eligible for benefits to be provided by the Trust Fund;
- (b) any person employed by the Union for whom it remits Contributions required by the Trustees;
- (c) any person employed by the Trustees for whom they remit Contributions required by the Trustees;
- (d) any person retired from his or her employment with the Employer entitled to benefits under either Basic Plan or the Segregated Plan; and
- (e) any person employed by an Employer who is party to an employer participation agreement and for whom that Employer remits Contributions required by the Trustees.

Employer

1.8 The term “Employer” as used herein shall mean:

- (a) the Company;
- (b) any entity in which TELUS Communications Inc. or an affiliate of TELUS Communications Inc. has minority voting interest and which
 - (i) is party to a Collective Agreement or has confirmed recognition of a Collective Agreement for affected employees;
 - (ii) makes Contributions to the Trust Fund pursuant to Section 1.6(a); and
 - (iii) the Trustees approve as an Employer;
- (c) the Union;
- (d) the Trustees; and
- (e) any other employer that the Trustees approve as an Employer and that signs an employer participation agreement with the Trustees.

For the purpose hereof the term “affiliate” shall have the meaning as defined by the *Canada Business Corporations Act* (Canada) as amended from time to time.

Plan 1.9 The term “the Plan” as used herein shall mean the Telecommunications Workers Pension Plan established hereunder.

Segregated Plan 1.10 The term “Segregated Plan” shall mean the Okanagan Telephone Company Segregated Plan.

Trust Fund 1.11 The term “Trust Fund” as used herein shall mean Telecommunications Workers Pension Trust Fund established hereunder.

Trustee 1.12 The term “Trustee” as used herein shall mean any person appointed as a Trustee pursuant to Article 2.

Union 1.13 The term “Union” as used herein shall mean the Telecommunications Workers Union (TWU), United Steelworkers Local Union 1944, its predecessors and successors.

Article 2 - Trustees

Designation of Trustees 2.1 There shall be eight Trustees of the Trust Fund forming a Board of Trustees (hereinafter called “the Board”), four of whom shall be appointed by the Union and four by the Company.

Meetings of Trustees 2.2 (a) The Board shall determine the time and place for meetings of the Board which shall be held at least annually. |
(b) Either the Chair or any two members of the Board may call a special meeting of the Board by giving written notice to all other Trustees of the time and place of such meeting at least 7 days before the date set for such meeting. |

- (c) Any notice of special meetings shall be sufficient if either delivered in person or if sent by first class mail addressed to the Trustees at their addresses as shown in the records of the Board, or by any other means the Trustees consider appropriate such as by facsimile transmission or electronic mail to a number or other identifier for the Trustees appropriate to the means of communication appearing in the records of the Board.
- (d) The Trustees may meet by means of a conference telephone call or other communication facilities if all Trustees participating can hear and speak to one another.
- (e) Any meeting at which all Trustees are present or concerning which all Trustees have waived notice in writing, shall be a valid meeting without the giving of any notice.

Appointment of Chair and Secretary

2.3 The Board shall appoint one of their number as Chair and one as Secretary, PROVIDED that at all times, one of these officers shall be an Company Trustee and the other shall be a Union Trustee. PROVIDED FURTHER, that if the Chair and/or the Secretary is/are not present at any meeting of the Board, the Trustees present may select another or others in his or their place and stead for the purpose of such meeting, who, if replacing a Union Trustee, shall be a Union Trustee, and, if replacing an Company Trustee, shall be an Company Trustee. The officers shall be rotated annually as the Board shall determine. The Secretary shall keep minutes or records of all meetings, proceedings and acts of the Board. The minutes need not be verbatim.

Quorum

2.4 To constitute a quorum at any meeting of the Board, there must be present at least three Company Trustees and three Union Trustees.

Rules

2.5 The Board shall establish procedural rules governing, among other things, the conduct of meetings but any such rules shall be subject to the provisions of this Agreement.

Voting by Trustees

2.6 Unless otherwise provided in this Agreement, all decisions of the Board shall be made by majority vote of the Trustees present at the meeting at which such vote is taken or by the unanimous consent in writing of all Trustees without a meeting. The Chair presiding at a meeting shall be entitled to vote on all motions but shall not have a second or casting vote.

2.7 If there should be inequality in representation between Company Trustees and Union Trustees at any meeting duly called, an Company Trustee or Union Trustee, as the case may require, shall have an additional vote to ensure equality.

2.8 In the event of a deadlock, questions shall be submitted for decision to a third person selected by the Board. If the Trustees cannot agree upon a third person, the Union Trustees or Company Trustees, or on their failure to act, any two Trustees shall, on notice to the other Trustees, apply to a Judge of the Supreme Court of British Columbia to appoint a person to decide the question. The decision of the third person selected by the Board or appointed by the Court as aforesaid, shall be final and binding, shall be adopted by the Trustees and shall be deemed to be the vote of the Board. The costs and expenses incidental to any proceedings to break a deadlock shall be borne by the Trust Fund. Any third person selected or appointed as aforesaid shall be required to deliver his decision within 14 days or such other time as may be determined by the Board. The scope of such arbitration proceedings shall be limited to the terms of the trusts of the Fund and terms of the Plan, and shall not involve Collective Agreements, nor shall the third person have power or authority to change or modify any provision of a Collective Agreement, the Plan or this Agreement.

Acceptance of Trust by Trustees

2.9 A successor Trustee shall signify his acceptance of the trusts hereof by acceptance in writing filed with the Secretary.

Resignation and Removal of Trustees

2.10 A Trustee may resign by notice in writing to the Secretary of the Board, which said resignation shall be or become effective on the date stated in such notice.

2.11 Any Union Trustee may be removed at any time by the Union, and any Company Trustee may be removed at any time by the Company, by notice in writing addressed to that Trustee and to the Secretary of the Board.

2.12 Any Trustee, upon his resignation becoming effective, or upon his removal, as the case may be, shall thereafter be fully discharged from all future duties, obligations and responsibilities hereunder.

Successor Trustee

2.13 If any Union Trustee dies, becomes incapable of acting, resigns, or is removed, a successor trustee shall immediately be appointed by the Union.

2.14 If any Company Trustee dies, becomes incapable of acting, resigns, or is removed, a successor trustee shall immediately be appointed by the Company.

2.15 If a successor trustee is not appointed within 60 days, the remaining Union Trustees or Company Trustees, as the case may be, shall appoint a successor trustee on behalf of the Union or on behalf of the Company, as the case may be.

2.16 It is intended that the Trust Fund shall, at all times, be administered by a Board composed equally of Union Trustees and Company Trustees, but that in the event of a vacancy or vacancies, until the designation of the successor trustee or trustees as herein provided, the remaining Trustees shall have power to act, provided a quorum is present.

2.17 Any successor Trustee shall, immediately upon his written acceptance filed with the Secretary, become vested with all the property, rights, powers and duties of a Trustee hereunder with the like effect as if he had been originally named a Trustee.

Compensation of Trustees

2.18 The Trustees shall not be compensated for their services or personal expenses by the Trust Fund. A Trustee may be reimbursed by the Trust Fund for the expenses of his attendances on Trustee business including attendance authorized by the Trustees at meetings for trustee information and education. Expenses of attendances includes amounts paid to the Trustee, directly or indirectly, to a Trustee's employer to cover the cost of wages and benefits related to the Trustee's absence from employment to attend to Trust business. If another person pays or is obliged to pay those expenses to a Trustee's employer, then the Trustees may pay the reimbursement amount to that person.

Article 3 - Creation, Purpose and Application of the Trust Fund

Creation of Trust Fund

3.1 The Trust Fund shall consist of all monies received by the Trustees or on their behalf, all Contributions received by the Trustees or on their behalf, all monies which may be received from time to time from other pension funds established and operated for the purpose of providing benefits to members of the Union, rights under contracts between the Trustees and any insurance company or other person (including dividends, interest, refunds or other sums payable to the Trustees under such contracts), investments made and held by the Trustees, income therefrom and any other property received and held by or behalf of the Trustees.

Purpose of the Trust

3.2 The Trustees agree to hold the assets of the Trust Fund and administer them for the purpose of providing pension benefits under the Plan including retirement, disability, death and termination benefits for Employees and their Beneficiaries and making arrangements for the establishment of and payment for group extended medical, dental and similar care plans for retired employees and their Beneficiaries provided that such payments shall not be made from the Trust Fund and for no other purpose provided, however, that a payment made in accordance with the terms of a reciprocal agreement entered into pursuant to Section 5.6 shall be deemed to be for the purposes aforesaid.

Pension Plan

3.3 The Trustees shall establish the Plan consistent with this Agreement and the Collective Agreement, defining the retirement, disability, death and termination benefits to be provided, the conditions of eligibility for such benefits, the terms of payment and withdrawal and such other terms as the Trustees in their sole discretion shall deem necessary to include. The Trustees may, in their sole discretion, provide separate and varying benefits for Employees of different participating Employers, the difference in the benefits provided being governed, inter alia, by the number of Employees of each Employer, those Employees' relative ages and the total amount of the Contributions actually made by or on behalf of the Employees of each Employer. The assets of the Trust Fund will be commingled for investment purposes only, and a continuous accounting of assets will be made for each individual Employer's Employees on whose account separate and varying benefits are provided. Such continuing accounting shall apply only to that

portion of the assets and Contributions made with respect to such separate and varying benefits. At all times there will be a determined or determinable amount allocated for the purpose of providing such separate and varying benefits hereunder to the Employees of each individual Employer, and no portion of the Trust Fund so allocated to provide separate and varying benefits for the Employees of an individual Employer shall, in any manner, be applied to increase or augment separate and varying benefits payable to the Employees of any other individual Employer. The Plan shall be suitable for registration under the *Income Tax Act* and under the *Pension Benefits Standards Act (Canada)*. The Trustees may use an actuary, or actuaries, to the extent they deem necessary. The Plan shall (subject to the same limitations as are prescribed by Article 7 in respect of modification or amendment) be subject to modification or amendment by the Trustees, retroactively or otherwise, from time to time.

Application of the Fund

3.4 The Board shall have the power to use and apply the Trust 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 Board in connection with the maintenance of the Trust Fund, including the employment of such actuarial, legal, accounting, administration and other assistants as the Trustees in their discretion deem necessary or appropriate in the performance of their duties. No part of the Trust Fund shall be used for the personal expenses or compensation of the Trustees provided, however, that the Trustees may be reimbursed for their attendance on Trust business, as hereinbefore provided.
- (b) To invest and re-invest or cause to be invested or reinvested the principal and income of the Trust Fund without distinction between principal and income in conformity with the investment requirements of the *Pension Benefits Standards Act (Canada)* and the Regulations thereto.

Investment Policies and Guidelines

3.5 The Board shall have the sole and unfettered discretion in selecting an investment of the Trust Fund by taking into consideration factors deemed relevant and proper in the bona fide opinion of the Board. Without limiting the generality of the foregoing, it is hereby declared that in selecting an investment of the Trust Fund, the Board shall not be confined to considering the financial benefits an investment will bring to the Fund but shall also consider the effect of an investment on the general prosperity of the Employers and opportunities for employment for the Employees and is

empowered to refrain from investing or re-investing in any institution, entity, business or industry which, in the bona fide opinion of the Board, affect the general prosperity of the Employers or limiting or impairing employment or potential for employment of the Employees and in so doing the Trustees shall not be accountable and shall be absolved from liability for any loss of income or financial benefit which might otherwise have accrued to or enjoyed by the Fund.

*Limitation of Rights to Trust
Fund*

3.6 The following limitations shall apply to the rights or interests in or use of the Trust Fund:

- (a) None of the Union, Employer, Employees nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund provided, however, that nothing shall impair or derogate from the right of the Employees and Beneficiaries to benefits under this Plan.
- (b) No part of the corpus or income of the Trust Fund shall be used for or diverted to any purpose other than for the exclusive benefit of the Employees and Beneficiaries except for necessary administration and other expenses authorized herein.
- (c) Except as required by legislation no money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or monies payable therefrom, shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge by any Employee or Beneficiary or person claiming through any of them; and any attempt to cause the same to be subject thereto shall be null and void.

Article 4 - Limitation of Liability

Liability of Trustees

4.1 A Trustee shall not be liable for any error of judgment or for any loss to the Trust Fund or any insufficiency or deficiency of the Trust Fund arising through any act or omission done or suffered by him reasonably and in good faith.

Liability of Union and Employer

4.2 Neither the Union nor an Employer shall be liable for the payment of any benefits provided by the Plan or for the failure of the Trustees to secure the benefits contemplated herein or in the Plan for any Employee or Beneficiary or for any default or neglect of the Trustees.

Right of Trustees to Act on Documents Presented

4.3 The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.

Trustee Indemnity

4.4 Except as provided in Section 4.5, the Trustees shall pay from the Trust Fund the amount necessary to indemnify a Trustee or an employee of the Trustees, while acting in that capacity, against claims, losses, damages and costs incurred or suffered by the Trustee or employee provided that no Trustee or employee shall be indemnified against claims, losses, damages or costs incurred or suffered arising from any act or omission involving dishonesty, fraud, deceit or gross negligence by the Trustee or employee.

4.5 In addition to any indemnity payable pursuant to Section 6.10 the Trustees may pay from the Trust Fund an amount as the Trustees in their sole discretion consider reasonable to indemnify a Trustee or an employee of the Trustees or any other person when the Trustee, employee or person has been appointed by the Trustees to represent the Trustees or the Trust Fund, while acting in such capacity, against claims, losses, damages or costs incurred by the Trustee, employee or person arising from any act or omission done or omitted to be done by the Trustee, employee or person while discharging any appointment or representation on behalf of the Trustees or the Trust Fund on any other trust or body corporate provided that no Trustee,

employee or person shall be indemnified against claims, losses, damages or costs suffered by the Trustee, employee or person arising from any act or omission involving dishonesty, fraud, deceit or gross negligence by the Trustee, employee or person.

4.6 To avoid doubt, every obligation and power of the Trustees in this Article to indemnify a Trustee, employee or person also applies to the indemnity of persons formerly serving in those capacities.

Article 5 - Administration

General

*Record Keeping, Inspection
and Audit by Trustees*

5.1 There shall be vested in the Trustees all power and authority necessary to administer fully and effectively the Trust Fund and Plan, and it shall be their duty to keep complete and accurate books of account and records of all proceedings and records shall be open for inspection at all reasonable times by any Trustee and shall be audited from time to time not less than once in every two years by a chartered accountant appointed by the Board.

*Inspection by Employer &
Union*

5.2 The Board shall make available for inspection by the Union and by the Company all records, reports and other documents in the possession of the Board, from time to time, containing information about the financial position of the Trust Fund and assets of the Trust Fund, at such reasonable times and places as the Board may determine, as soon as conveniently possible following the receipt by the Board of a request by the Union and/or the Company for such inspection. The Board may, if it deems it advisable to do so, furnish copies of such records, reports and other documents to the Union and/or the Company upon such terms and conditions, if any, as the Board, in its discretion, may see fit to impose.

Fiscal Year

5.3 The fiscal year end of the Trust Fund shall be the 31st day of December provided, however, that the Trustees may, if they deem it advisable to do so, change the same, subject to obtaining the requisite consent of any governmental authority.

Employer Remitting and Reporting

5.4 The Employers shall remit all Contributions to the Trustees or to such trust company, chartered bank, life insurance company or other corporation as they may appoint, not later than 21 days after the close of the Employers' normal four-week accounting period, together with a list showing in alphabetical order the name of every regular Employee, the amount of his required Contribution and the amount of his voluntary Contribution, if any.

- (a) Within the first 60 days of each calendar year each Employer shall provide to the Trustees a certified statement of the amount of the total gross earnings in the preceding year of its Employees covered by a Collective Agreement.
- (b) Employers will facilitate the making of voluntary Contributions to the Plan by their Employees by making and remitting payroll deductions in accordance with instructions given by their Employees and as the same may be varied from time to time, all in accordance with the provisions of the Plan.

Reporting by Trustees

5.5 The Trustees shall provide to the Union and the Company:

- (a) complete copies of all actuarial valuation reports prepared by the Actuary, and
- (b) a financial statement at the end of each Plan year showing
 - (i) Contributions made to the Fund by each Employer;
 - (ii) Contributions made to the Fund by the Employees;
 - (iii) total benefits paid from the Fund;
 - (iv) investment income (interest, dividends and realized and unrealized capital gains or losses);
 - (v) the amount of the assets at the beginning and end of each Plan year at book and market values and a description of the assets held;
 - (vi) expenses paid from the Fund.

Powers

5.6 Without in any way limiting the generality of the power and authority of the Trustees described in Section 5.1 and in addition to all other powers conferred upon them in this Agreement, the Trustees are hereby authorized and empowered to:

- Appointment of Administrators* (a) appoint a trust company, chartered bank, life insurance company or any other corporation, partnership or individual to act as administrators, or agent, and to delegate to such administrator or agent any of the powers and duties of the Trustees in connection with the administration of the Plan and the investment of the Trust Fund or any part thereof;
- Appointment of Actuary* (b) appoint an actuary and delegate to the actuary power to obtain and evaluate all statistical and actuarial data, as may reasonably be required in connection with the administration of the Plan and the Trust Fund;
- Appointment of Auditor* (c) appoint an auditor and engage a solicitor and such other agents and persons as they may consider advisable for the sound and efficient administration of the Plan and the Trust Fund;
- Regulations* (d) make and enforce such regulations, not inconsistent with this Agreement, as they consider advisable in connection with the administration of the Plan and the Trust Fund;
- Reporting Procedures* (e) develop procedures with Employers to be followed by Employers in reporting Contributions;
- Application for Benefits* (f) prescribe rules and procedures governing the application by Employees and Beneficiaries for benefits, and furnishing of any evidence necessary to establish the rights of Employees and Beneficiaries to such benefits;
- Determination Regarding Rights to Benefits* (g) make determination not inconsistent with the terms and provisions of this Agreement, the Collective Agreement and the Plan constituted hereunder, as to the rights of any Employee and any Beneficiary to benefits, including any right any individual may have to request a hearing with respect to such determination, which determination shall be final and binding upon all parties;
- Data* (h) obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Trust Fund and Plan;
- Ownership of Securities or Other Properties* (i) register any securities and any other documents evidencing ownership of or title to any properties acquired for the purpose of the Trust Fund in the joint names of the Trustees, or in the name of any custodian of the properties of the Trust Fund appointed by the Board;

*Administration and Protection
of Trust Fund*

- (j) deal with any properties forming part of the Trust Fund and execute and deliver any document in connection therewith, enter into any contracts or agreements considered advisable in connection with the administration of the Trust Fund and Plan and, generally, do all acts considered necessary or proper for the protection of the Trust Fund and Plan;

Uninvested Funds

- (k) retain monies and other properties of the Trust Fund on deposit or for safekeeping at any chartered bank or licensed trust company, and enter into arrangements and contracts with such banks or trust companies for purposes of the trusts set forth in this Agreement, and from time to time, to hold such part of the Trust Fund uninvested when, in the opinion of the Trustees, it is necessary or advisable, in the best interest of the Trust Fund and/or for the proper administration thereof, so to do;

*Sell, Convert, or Otherwise
Dispose*

- (l) sell for cash or on credit, convert, redeem, exchange for other securities or other properties or otherwise dispose of and deal with any securities or other properties at any time held by the Board for the purpose of the Trust Fund and generally to act as owner and exercise all rights incidental to ownership thereof;

Reciprocal Agreements

- (m) make reciprocal agreements with an Employer and any other company, subsidiary to or associated with them, and with the Trustees of pension plans providing benefits to the Employees of any of them to provide for the reciprocal transfer of credited service between such plans and the Plan constituted hereunder;

Premiums

- (n) make arrangements for the establishment of extended medical, dental and similar care programs for retired employees and their Beneficiaries and for payment of premiums for such programs to be deducted from the benefits received by such persons pursuant to the Plan, who participates in such programs;

Rules and Regulations

- (o) make such other rules and regulations as may be necessary for the proper administration of the Trust Fund and Plan as are not inconsistent with the purpose of the trusts.

Execution of Instruments

5.7 All cheques, drafts, vouchers or other withdrawals of money from the Trust Fund and the transfer of any property or security of the Trust Fund shall require the written authorization of at least two Trustees who have been first duly authorized for the purpose of the Board.

*Substantive Power and
Authority to Make and Receive
Inter-Plan Transfers*

5.8 The benefits for each and every Employee provided in the Plan shall be portable among the Employers and companies subsidiary to or associated with them and, accordingly, the Trustees may make reciprocal agreements with any person, persons or corporations charged with the duty of maintaining and/or operating and administering any other registered pension plan for the reciprocal transfer of credited service and benefits between such plan and the Plan, and for the payment or receipt, as the case may require, of such funds as shall be actuarially determined to be proper to fund benefits accrued to the date of such transfer.

*Substantive Power and
Authority to Pay Out Actuarial
Equivalent of Accrued Benefits*

5.9 If all of the Employees who are members of and entitled to benefits under the Trust Fund and Plan should become members of and entitled to benefits under another pension trust fund and plan (hereinafter called a "Successor Pension Trust Fund" and "Successor Pension Plan") which provide for members thereof equivalent or more favourable benefits than prescribed by the Plan and the Trustees, in their sole discretion, decide that it would be advantageous to pay a sum of money into the Successor Pension Trust Fund on behalf of each Employee member of the Plan, which is the actuarial equivalent of the retirement and other benefits accrued up to the date of such decision for every such Employee member under the Trust Fund and Plan, for the purpose of providing for every such member benefits under the Successor Pension Plan, then the Trustees may pay such sum of money into the Successor Pension Trust Fund for the purposes aforesaid. The provisions of Section 8.4 shall apply and govern the conduct and actions of the Trustees in implementing a decision made to make payment into a Successor Pension Trust Fund. Upon such payment into the Successor Pension Trust Fund, all of the trusts hereof shall terminate and the Trustees shall be relieved and released of all their obligations, responsibilities and liabilities hereunder.

*Trustees' Power and Authority
to Receive Assets of Other
Pension Trust Funds*

5.10 If at any time hereafter the trustees of any other pension trust fund and plan, the members of which trust fund and plan are members of the Union and the benefits provided thereunder are either identical or substantially similar to the benefits provided under the Trust Fund and Plan, (hereinafter called the "Transferor Pension Trust Fund and Plan") and the Trustees hereunder, should agree that it would be advantageous for all of the assets of any Transferor Pension Trust Fund and Plan to be transferred and paid into the Trust Fund for the purpose of providing for every member of the Transferor Trust Fund and Plan, benefits under the Trust Fund and Plan, the Trustees are hereby expressly authorized to accept and receive all such assets as part of the Trust Fund, to provide for every member of such

Transferor Trust Fund and Plan benefits under the Trust Fund and Plan, to accept and to discharge all of the liabilities of the Trustees of the Transferor Trust Fund and Plan to provide benefits to the members of the Transferor Trust Fund and Plan, and to undertake and agree with the Trustees of the to be provided hereunder shall be at least as great as those earned under the Transferor Trust Fund and Plan by the members thereof at the date of such transfer and payment.

Article 6 - Miscellaneous Provisions

Deals with Trustees

6.1 No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trust Fund or inquire into the terms of the trusts hereof or the necessity for, or desirability of, any act of the Trustees.

Employee Information

6.2 The Board shall provide, or cause to be provided, and make available to each Employee either a copy of the Plan or, in summary form, a statement of the essential features of the Plan.

Notices

6.3 The delivery of any notice, statement or document that this Trust Agreement requires to be made to a Trustee, Union, Employer, Employee or any other person shall, unless otherwise specified herein, be sufficient if delivered in person or if sent by prepaid first class mail to the last address as filed with the Trustees, or by any other means the Trustees consider appropriate such as by facsimile transmission or electronic mail to a number or other identifier for the recipient appropriate to the means of communication appearing in the records of the Trustees.

6.4 Except as herein otherwise provided, any notice, statement or document sent pursuant to Section 6.3 shall be deemed to have been received,

- (a) if delivered in person, at the time of personal delivery;

- (b) if mailed, on the 7th day after its date of mailing, unless there is a disruption of normal postal service within the 7 days following the mailing, in which case, it shall be deemed to have been received when it would be delivered in the ordinary course of the mail allowing for such disruption; or
- (c) if sent by facsimile transmission or electronic mail and successful delivery to the number or other identifier is confirmed by the system used,
 - (i) on the day it was sent, if sent before 5 p.m. (local time of the recipient) on a business day; or
 - (ii) on the next business day if sent after 5 p.m. (local time of the recipient) or not on a business day.

Trustee's Discretion

6.5 Any question arising in connection with the administration of the Trust Fund not herein specifically provided for, shall be left to the sole discretion of the Trustees.

Action by Trustees

6.6 The Trustees may seek judicial protection by any action or proceedings they may deem necessary to settle their accounts, or may obtain a judicial determination or declaratory judgment as to any question of construction of the trusts hereof or instruction as to any action hereunder. Any such determination shall be binding upon all persons claiming hereunder.

Cost of Suit

6.7 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 Trust Fund, except in relation to matters as to which it shall be adjudged that such Trustees were not acting reasonably and in good faith.

Bonding and Insurance

6.8 The Trustees, to the extent that insurance is available in circumstances and at premiums that the Trustees consider reasonable, shall require a Trustee, an employee of the Trustees and other person appointed by the Trustees who is engaged in the handling of monies of the Trust Fund to be bonded by a duly authorized surety company approved by the Trustees for such amount as the Trustees may determine and the Trustees may pay the premiums for the bond out of the Trust Fund but save as herein provided or otherwise expressly required by law, no other bond or surety shall be required of any Trustee in that capacity.

6.9 The Trustees, to the extent that insurance is available in circumstances and at premiums that the Trustees consider reasonable, shall obtain a policy or policies of insurance as they deem advisable or appropriate to insure a Trustee or an employee of the Trustees while acting in such capacity or while acting in representative capacity to represent the Trustees or the Trust Fund or another trust or body corporate and may pay the premiums for the insurance from the Trust Fund provided that such insurance shall not be obtained to insure any Trustee or employee against claims, losses, or costs suffered by the Trustee, employee or person arising any act or omission involving dishonesty, fraud, deceit or gross negligence by the Trustee or employee.

6.10 Without limiting Article 4 and to the extent that the Trustees have obtained insurance contemplated by Section 6.9 or where a Trustee, an employee of the Trustees or a person appointed by the Trustees to represent the Trustees or the Trust Fund has been insured under other policies of insurance obtained by another trust or body corporate on which the Trustee, employee or person is serving as a trustee, director or officer at the request or appointment of the Trustees and where the insurance obtained by the Trustees or the other insurance contains a provision for a deductible amount, the Trustees shall, where the insurance has been obtained by the Trustees as contemplated by Section 6.9, and may, in their discretion where other insurance has been obtained pay from the Trust Fund an amount to indemnify the Trustee, employee or person for the deductible amount under the policy or policies of insurance provided that no Trustee, employee or person shall be indemnified for any deductible amount that is not payable by reason of the dishonesty, fraud, deceit or gross negligence of the Trustee, employee or person.

Capacity

6.11 For the purposes of this Trust Agreement a Trustee, an employee of a Trustee and a person appointed by the Trustees to represent the Trustees or the Trust Fund shall be deemed to be acting in that capacity if the Trustee, employee or person is serving as a trustee of another trust or as a director or officer of a body corporate at the request of the Trustees.

6.12 To avoid doubt, every obligation and power of the Trustees in this Article to pay the cost of suit brought against a Trustee and to indemnify a Trustee, employee or person applies to the indemnity of persons formerly serving in those capacities.

Article 7 - Amendment

Amendment and limitations on amendment

7.1 The Union, the Company and the Trustees may, at any time, modify or amend this Agreement provided, however, that no amendment or modification shall be made which:

- (a) is contrary to the then applicable *Income Tax Act* or the *Pension Benefits Standards Act* (Canada), or
- (b) permits the Trust Fund to be used other than to provide for retirement, disability, death and termination benefits for Employees and their Beneficiaries and for the administration of the Trust Fund and Plan, or
- (c) permits any portion of the Trust Fund specifically allocated to provide benefits hereunder for the Employees of an individual Employer to be used for any purpose other than for the exclusive benefit of those Employees and Beneficiaries under the Plan, or
- (d) diverts the Trust Fund or any part thereof to a purpose other than as set out herein, or
- (e) eliminates the requirement of an audit, the results of which shall be available for inspection by any Trustee, the Company and the Union, or
- (f) is inconsistent with the Collective Agreement.

Article 8 - Termination of Trust

Termination of Trust and Plan

8.1 As previously declared herein, while the assets of the Trust Fund will be commingled for purposes of investment, a continuous accounting of assets will be made for each individual Employer's Employees on whose account separate and varying benefits are provided, so that at all times there will be a determinable amount allocated for the purpose of providing such separate and varying benefits hereunder to Employees of each individual Employer thus, ensuring, amongst other things, that no portion of the Trust Fund so allocated shall be applied otherwise than for the exclusive benefit of those Employees with respect to whom each such allocation is made. In the event

of any partial or the complete termination of this Trust and Plan with respect to the Employees of an Employer or all of the Employers, there shall also be determined prior to such partial or complete termination that portion of the assets of the Fund attributable to the Employees of each Employer in addition to that portion of the assets of the Plan, if any, already allocated to the Employees of each Employer for the separate and varying benefits herein referred to, such determination shall be made on the basis of the value of benefits earned by the Employees of the Employers as detailed in the Plan document. Accordingly, this Article 8 is applicable not only to a complete termination of the trusts and all other rights and obligations thereunder and the Plan established hereunder, but also a partial termination of the said trusts, rights and obligations and of the Plan, in the circumstances hereinafter set forth.

*Complete Termination of Trust
Fund and Plan*

8.2 The trusts, rights and obligations contained herein, and the Plan established hereunder, shall be terminated by the Trustees:

- (a) on receipt of a joint written instruction from the Company and the Union on the date specified in such instruction, or
- (b) at any time when the Trustees reasonably conclude that Contributions to the Trust Fund have been discontinued and are not likely to be resumed within the foreseeable future, or
- (c) in their discretion, at any time, when Collective Agreements contain no provisions for Contributions to the Trust Fund, or
- (d) whenever the Trustees have decided to make payment to a Successor Pension Trust Fund as provided in Section 5.9.

*Partial Termination of Trust
Fund and Plan*

8.3 The trusts, rights and obligations hereof and the Plan established hereunder, may be partially terminated by the Trustees to the extent and with the effect hereinafter set forth, in the following circumstances:

- (a) On receipt by the Trustees of a joint written notice from a particular individual Employer and the Union, that such Employer's Employees have decided to withdraw from the Trust Fund and the Plan, in which case the Trust Fund and the Plan shall be terminated insofar as that particular individual Employer and its Employees are concerned but to no greater extent;
- (b) No partial termination of the Trust Fund and Plan with respect to the Employees of an individual Employer and their Beneficiaries, shall operate to permit any part of the Trust Fund applicable to such Employees and their Beneficiaries to be diverted to purposes other

than the exclusive benefit of such Employees and their Beneficiaries under the Plan, but rather the parts of the Trust Fund applicable to the Employees of the respective individual Employers and their Beneficiaries shall be treated as being each a separate Trust Fund for all purposes including those set forth in Section 8.4 of this Article.

Duties of the Trustees

8.4 In the event of termination, the Trustees shall:

- (a) make provision out of the Trust Fund for the payment of expenses incurred up to the date of termination of the Trust Fund and the expenses incidental to such termination;
- (b) arrange for a final audit and report of their transactions and accounts for the purpose of terminating their trusteeship;
- (c) make final determination as to the amounts arising to the individual Employees and/or Beneficiaries in accordance with the appropriate provisions of the Plan.

Disposition of Rights and Benefits

8.5 The amount allocated to each Employee, whether or not retired, and Beneficiary will be used to provide monthly retirement benefit payments through continuance of the Trust Fund, or through a new fund, or by the purchase of individual annuity policies; provided that, if the Trustees find it is not practical or desirable under the circumstances to do any of the foregoing, they may provide for some other means of disposing of the assets of the Trust Fund, including making payments in cash to the persons for whom such allocations have been made.

Article 9 - Situs and Construction of Trust

B.C. Law applies

9.1 All questions pertaining to the validity, construction and administration of this Agreement, shall be determined in accordance with the laws of the Province of British Columbia.

Interpretation

9.2 Wherever the singular or masculine is used herein, the same shall be deemed to include the plural or feminine or body politic or corporate wherever the context and the parties hereto so required.

IN WITNESS WHEREOF the parties of the first and second parts have caused to be hereunto affixed their corporate seals in the presence of their proper officers first duly authorized in that behalf and the Trustees have hereunto set their hands and seals as of the day and year first above written.

The Seal of the
TELECOMMUNICATIONS WORKERS
UNION (TWU), UNITED
STEELWORKERS LOCAL UNION
1944 was hereunto affixed in the
presence of:

(C/S)

The Seal of TELUS
COMMUNICATIONS INC. was
hereunto affixed in the presence of:

(C/S)

SIGNED, SEALED AND DELIVERED
by, in the presence of GARNET
ANDREWS:

Witness signature

Witness name (print)

(Is)

SIGNED, SEALED AND DELIVERED
by ROBERT BEYNON, in the presence
of:

Witness signature

Witness name (Print)

(ls)

SIGNED, SEALED AND DELIVERED
by JIM CHRISTENSEN, in the presence
of:

Witness signature

Witness name (print)

(ls)

SIGNED, SEALED AND DELIVERED
by NANCY CURLEY, in the presence
of:

Witness signature

Witness name (print)

(ls)

SIGNED, SEALED AND DELIVERED
by ROBERT GARDNER, in the presence
of:

Witness signature

Witness name (print)

(ls)

SIGNED, SEALED AND DELIVERED
by ROD HIEBERT, in the presence of:

Witness signature

Witness name (print)

_____ (Is)

SIGNED, SEALED AND DELIVERED
by LEE RIGGS, in the presence of:

Witness signature

Witness name (print)

_____ (Is)

Amending Agreement made effective January 1, 2016

BETWEEN:

TELUS Communications Inc. (the successor at law to BCTEL and Canadian Telephones and Supplies Ltd.)

(hereinafter referred to as "TELUS")

OF THE FIRST PART

AND:

Telecommunications Workers Union (TWU), United Steelworkers Local Union 1944 (the successor at law to the Telecommunications Workers' Union)

(hereinafter referred to as the "Union")

OF THE SECOND PART

AND:

GARNET ANDREWS, MICHEL BELEC, COLIN BREHAUT,
SANDY INNES, STEPHEN LEWIS, CAROL NAGY, LEE RIGGS and CHRIS STEPHENS

(hereinafter referred to as the "Trustees")

OF THE THIRD PART

to amend the Agreement and Declaration of Trust made between BCTEL, Canadian Telephones and Supplies Ltd. ("CT&S"), the Telecommunications Workers' Union and certain individuals as Trustees made as of January 1, 1973 (the "Trust Agreement").

RECITALS:

- A. Article VII of the Trust Agreement permits TELUS, the Telecommunications Workers' Union, and the Trustees at any time to modify or amend the Trust Agreement subject to the restrictions stated in subsections (a) to (f) of Article VII.
- B. The Trust Agreement has been amended and restated pursuant to Article VII of the Trust Agreement from time to time.
- C. The parties consider it appropriate to make further amendments to the Trust Agreement and to restate the Trust Agreement.

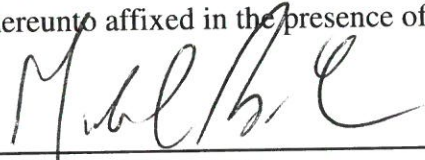
In consideration of the premises and mutual agreements set forth in the Trust Agreement and this Amending Agreement, the parties agree as follows:

Resolution to adopt the 14th Amendment and Fourth Restatement


1. The Trust Agreement is amended effective January 1, 2016 by deleting all of the text of the present Trust Agreement and replacing it with the Fourth Restatement of the Agreement and Declaration of Trust attached to this resolution.

To confirm their agreement, TELUS, the Union and the Trustees have signed this Amending Agreement under seal as shown below effective the date stated at the beginning of this Agreement.

The Corporate Seal of TELUS
Communications Inc. was
hereunto affixed in the presence of:



Authorized Signatory



Authorized Signatory

c/s

The Seal of THE TELECOMMUNICATIONS WORKERS' UNION was hereunto affixed in the presence of:

e. Bulif
Authorized Signatory

[Signature]
Authorized Signatory

c/s

Signed, Sealed and Delivered by the Trustees in the presence of:

[Signature]
Signature of Witness

Debbie Ellis
Name

#303-4603 Kingsway, Burnaby
Address

Administrator
Occupation

as to all Trustee signatures

Garnet Andrews (LS)
GARNET ANDREWS

[Signature] (LS)
MICHEL BELEC

e. Bulif (LS)
COLIN BREHAUT

[Signature] (LS)
SANDY INNES

[Signature] (LS)
STEPHEN LEWIS

C Nagy (LS)
CAROL NAGY

[Signature] (LS)
LEE RIGGS

[Signature] (LS)
CHRIS STEPHENS

