

**DESJARDINS SELF-DIRECTED RETIREMENT SAVINGS PLAN
DECLARATION OF TRUST (1 of 2)**

WHEREAS the Annuitant wishes to create a Desjardins Self-Directed Retirement Savings Plan (hereinafter called "the Plan") under the *Income Tax Act* (Canada) and, where appropriate, the province determined by the address of the Annuitant (hereinafter called "Income Tax Acts");

WHEREAS Desjardins Trust Inc. (the "Issuer"), a trust company legally constituted having its head office in the city of Montreal, province of Quebec, is authorized to offer its services to the public as a trustee;

WHEREAS the Issuer hereby accepts the office of trustee for the account of the Annuitant who has signed the application form for a Desjardins Self-Directed Retirement Savings Plan;

WHEREAS in this Declaration of Trust, the terms "common-law partner", "spouse", "annuitant", "maturity date" and the expression "retirement income" have the meanings given them by the *Income Tax Act* (Canada);

WHEREAS for the purposes herein, without confining the ultimate responsibility of the Issuer, with respect to the administration of the Plan, Desjardins Financial Services Firm Inc. (the "Agent") declares that it accepts its appointment as the Issuer's Agent, for the purposes of the execution of certain office, administrative and other tasks, in accordance with this contract.

THE FOLLOWING IS THEREFORE AGREED between the Annuitant and the Issuer:

Article 1.

The Plan complies with the requirements of the *Income Tax Act* (Canada), and the Issuer undertakes the ultimate responsibility to administer the Plan and to apply for its registration with the Canada Revenue Agency and, where appropriate, the government of the province determined by the Annuitant's address.

Article 2.

The Annuitant or the Annuitant's spouse or common-law partner may make periodic payments (hereinafter called "the Contributions") to the Trust in legal tender of Canada.

Article 3.

At all times the assets of the Plan will be held by the Agent in the name of the Issuer in a separate account for the Annuitant.

Article 4.

At the written request of the Annuitant or the spouse or the common-law partner of the Annuitant, the Issuer will pay the requester from the proceeds of the disposal of the assets of the Plan the amount necessary to reduce the income tax which would otherwise be payable under Part X.1 of the *Income Tax Act* (Canada).

It is however incumbent on the Annuitant or the Annuitant's spouse or common-law partner to make sure that the amount of contributions does not exceed the maximum allowed by the *Income Tax Act* (Canada).

The Issuer will not be required to verify the total amount of contributions made by the Annuitant or the Annuitant's spouse or common-law partner, and only the Annuitant or the Annuitant's spouse or common-law partner will be responsible for any consequences that might result from the provisions of Part X.1 of the *Income Tax Act* (Canada) or would result from the liquidation of all of the assets of the Plan, including any penalty payable upon prepayment and any loss incurred by the Annuitant.

Article 5.

Before the maturity date of the Plan, no other benefit than a payment to the Annuitant or a reimbursement of premiums will be paid.

Article 6.

After the maturity date of the Plan, no benefit will be paid to the Annuitant except in the form of retirement income provided in the Plan or as part of a conversion prescribed by law.

Article 7.

The payment to the Annuitant of retirement income will only be done in the form of equal payments to be made periodically at intervals not exceeding one year until there has been a payment resulting from a total or partial conversion of the retirement income, and thereafter, in case of partial conversion, in the form of equal payments to be made periodically at intervals not exceeding one year.

Article 8.

No annuity will be paid periodically in a year after the death of the first Annuitant for whom the total of payments exceeds those to be made in a year before the death.

Article 9.

No retirement income provided in the Plan may be assigned in whole or in part.

Article 10.

No premium will be paid after the Plan matures.

Article 11.

No advantage (except those provided in the *Income Tax Act* (Canada) linked to the existence of the Plan) will be granted to the Annuitant or to a person with whom the Annuitant is not dealing at arm's length, as defined in the *Income Tax Act* (Canada).

Article 12.

If the Annuitant, by the end of the year he or she attains the age limit provided in the *Income Tax Act* (Canada), has not given written instructions to the Issuer on the form that the retirement income will take, the assets of the Plan will be transferred as such in the Desjardins Inc. Self-Directed Retirement Income Fund.

Article 13.

Each annuity payable under this Plan which would otherwise become payable to a person other than an Annuitant under the Plan must be compulsory converted.

Article 14.

An Annuitant domiciled in a jurisdiction in which a participant in a retirement savings plan may validly designate a beneficiary other than by will, may designate a person to be entitled to receive the share of such Annuitant in the Plan on the death of the Annuitant, by instrument in writing in a form prescribed by the Issuer and delivered to the Issuer prior to the death of the Annuitant. The person so designated shall be deemed to be designated beneficiary to the Annuitant for the purposes of this Plan unless such person shall predecease the Annuitant, or the Annuitant shall have revoked the designation, by instrument in writing in a form prescribed by the Issuer and delivered to the Issuer prior to the death of the Annuitant.

Article 15.

The Issuer is entitled to the reimbursement, from the assets of the Plan, of any fees and expenses incurred with respect to the Plan, including, without restriction, any overdraft, tax paid by the Issuer with respect to non-qualified investments, as well as any fines and any interest that the Plan may have to pay for any reason whatsoever (not including any tax, fines or interest to be paid by the Issuer, which cannot be taken from Plan assets according to the *Income Tax Act*). It is also entitled to collect its usual fees that the Annuitant acknowledges knowing, which are taken from the contributions and assets held on behalf of the Annuitant.

These fees may be changed from time to time but the Issuer agrees to send thirty (30) days' notice to the Annuitant before applying a new fee schedule.

Article 16.

Upon failure of the Annuitant to pay the fees, charges, overdraft, taxes, etc. mentioned above, on thirty (30) days notice, the Issuer will have the privilege of selling assets held by the Plan and it is hereby specifically authorized to liquidate these securities at the prices and conditions it deems appropriate. The Annuitant will owe the Issuer any fees, charges, etc. whose amount exceeds the assets of the Plan.

Article 17.

Every Annuitant signing an application form must declare his or her age and this declaration will be considered a commitment by the Annuitant to provide any additional proof that might be required later.

Article 18.

The contribution of the Annuitant or the Annuitant's spouse or common-law partner and the interest, profits or gains associated therewith, will be invested by the Issuer according to the instructions of the Annuitant and/or his or her agent. All investments proposed and the related documentation must comply with the requirements of the Issuer, which may be modified from time to time. However, only the Annuitant will be responsible for the said investments and their liquidity.

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Article 19.

If the Annuitant definitively waives the giving of instructions or if, without having done so, is unable to express his or her wishes and there is an urgent need to do so, the Issuer may, without being required to:

- (a) sell, transfer or otherwise dispose of any asset registered to the Annuitant's credit, on conditions and at a price it deems opportune;
- (b) invest, where it deems appropriate, any sums of money registered to the Annuitant's credit in cash or in investment categories, notwithstanding the laws of any jurisdictions concerning the investment of the assets of others.

Article 20.

The Issuer, unless instructed otherwise, may, without being so required:

- (a) exercise the voting rights in any securities registered to the credit of the Annuitant;
- (b) ask for advice from any professional or financial advisor when it deems it appropriate, and pay their fees from the assets held on behalf of the Annuitant.

Article 21.

Except in case of negligence on its part, the Issuer is responsible for no act or omission or any loss or depreciation in the value of the investments.

Article 22.

Without limiting the general nature of the preceding paragraph, it is the responsibility of the Annuitant to select the investments of the Plan and to determine if the Trustee should acquire, sell, or retain a specific investment for the Plan. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. The Annuitant or his or her spouse or common-law partner is solely responsible for tax consequences resulting from liquidation of some or all of the assets in the Plan, or from any loss due to the sale or assignment of any asset forming part of the Plan, including all penalties resulting from redemption prior to maturity.

Article 23.

The Issuer may resign from its duties and be relieved of any other obligations and responsibilities hereunder by sending the Annuitant three (3) months' notice or a shorter time deemed sufficient by the Annuitant. The Issuer may name as successor, under the terms of this agreement, any corporation qualified to act as trustee under the *Income Tax Act* (Canada) and, where appropriate, any provincial tax laws. This appointment takes effect on the date specified in the letter of appointment by which this corporation is named successor trustee and accepts this appointment.

On the effective date of the appointment, the Issuer transfers the money or securities of the Plan to its successor. It is however understood that the Issuer will never be required to make prepayment of the securities before their transfer. Moreover, the Issuer must provide the information and documents necessary for its management and registration, as provided in the *Income Tax Act* (Canada) and where appropriate, any provincial income tax laws. Starting on the date of appointment, the successor trustee assumes all functions and responsibilities of the Issuer, who is relieved of all its obligations and responsibilities as trustee under this agreement.

The Annuitant may likewise dismiss the Issuer from its duties and appoint a qualified successor as provided in the provisions of the *Income Tax Act* (Canada) and where appropriate, of any provincial tax legislation. In this case, the Issuer must transfer the money and securities of the Plan to its successor. It is however understood that the Issuer will never be obliged to make prepayment of these securities before proceeding to their transfer.

Article 24.

The Issuer may amend this Plan to ensure that it complies at all times with the registration conditions of the *Income Tax Act* (Canada).

Moreover, the Issuer may, at its discretion, amend from time to time the terms and conditions of this Plan but the Issuer agrees to send written notice of thirty (30) days to each Annuitant before implementing such amendment(s).

Article 25.

This Plan is governed by the laws of the province of residence of the Annuitant, as declared in the contract of adhesion, and must be interpreted in compliance with these laws and the Income Tax Acts.

DESJARDINS TRUST INC.
1, complexe Desjardins
P.O. Box 34, Desjardins Station
Montréal (Québec)
H5B 1E4

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