

Desjardins Funds and Guaranteed Investments Retirement Savings Plan (the “Plan”)

Declaration of Trust

WHEREAS the annuitant (the “Annuitant”) wishes to establish a Plan, which shall be a registered retirement savings plan in accordance with the *Income Tax Act* (Canada) (the “Act”) and, if applicable, the tax legislation of the Annuitant’s province or territory of residence (the “Income Tax Legislation”);

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

WHEREAS the Issuer hereby accepts the office of trustee of the Plan on behalf of the Annuitant, who will have signed an application form for the Plan (the “Application”);

WHEREAS the terms used herein have the same meaning as in the Act, unless the context suggests otherwise;

WHEREAS the parties acknowledge that this agreement must be considered as a trust for the purposes of the Act;

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

Article 1. The Plan complies with the requirements of the Income Tax Legislation, and the Issuer shall be ultimately responsible for administering the Plan and registering it with the Canada Revenue Agency.

Article 2. The Annuitant or their spouse or common-law partner (as indicated on the Application) may make contributions (“Contributions”) to the Plan in the legal tender of Canada.

Article 3. The Plan assets shall, at all times, be held by the Issuer or an agent of its choice in a separate account for the Annuitant.

Article 4. The Annuitant signing the Application must declare their age and social insurance number. This declaration shall be considered as a commitment by the Annuitant to provide any additional proof that may be required at a later date.

Article 5. The Issuer shall, upon written request by the Annuitant or their spouse or common-law partner, use the proceeds of the disposition of the Plan assets to pay the applicant any amount necessary to reduce the tax that would otherwise be payable under Part X.1 of the Act.

However, the Annuitant or their spouse or common-law partner is responsible for making sure that the amount of their Contributions does not exceed the maximum permitted under the Act.

The Issuer shall not be responsible for verifying the total amount of Contributions made by the Annuitant or by their spouse or common-law partner. Only the Annuitant or their spouse or common-law partner shall assume responsibility for any consequences that may result from the provisions in Part X.1 of the Act, or that may result from the liquidation of all the Plan assets, including any losses incurred or any penalties charged for early redemption.

Article 6. Before Plan maturity, no benefit shall be paid to the Annuitant other than a payment to the Annuitant or a refund of premiums.

Article 7. After Plan maturity, no benefit shall be paid to the Annuitant, except by way of retirement income, full or partial commutation of the retirement income under the Plan, or in respect of a commutation provided for in the Act.

Article 8. Payment of retirement income to the Annuitant shall only be made by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where that commutation is partial, equal annual or more frequent periodic payments thereafter.

Article 9. No periodic payments shall be made under an annuity in a year after the death of the first Annuitant where the total payments exceed the payments to be made in a year before that death.

Article 10. No retirement income under the Plan may be assigned in whole or in part.

Article 11. No premium shall be paid after Plan maturity.

Article 12. If the Annuitant, by the end of the year when the Annuitant reaches the age limit stipulated in the Act, has not provided written instructions to the Issuer indicating the type of retirement income they wish to receive, the Plan assets shall be transferred as-is to the Desjardins Funds and Guaranteed Investments Registered Retirement Income Fund (the “RRIF”). The Annuitant hereby appoints the Issuer as an agent for signing any document and making the choices necessary to create the RRIF. The Annuitant will be deemed:

- a) To have chosen to use their age to establish the minimum payable under the terms of the RRIF, in accordance with the Act;
- b) To have not chosen to designate their spouse or common-law partner as successor annuitant of the RRIF upon their death;
- c) To have not designated any beneficiaries under the terms of the RRIF.

Article 13. Commutation is required for each annuity payable under the Plan that would otherwise become payable to a person other than an Annuitant under the Plan.

Article 14. The Issuer guarantees the repayment of guaranteed investments in the legal tender of Canada on the maturity date, with interest at the indicated rate. These investments cannot be redeemed prior to maturity, except in the event of death.

The Issuer is authorized to invest and loan the Annuitant’s money, either separately, or together with the Issuer’s money or with that of other persons, in or to securities that the Issuer deems appropriate, without being restricted to trust investments under applicable legislation or to investments belonging to others; these investments shall be made in the name of the Issuer, which shall hold them for the benefit of the Annuitant to the extent of the Annuitant’s interest in such investments. The Issuer reserves the right to modify such investments or loans from time to time at its discretion.

Article 15. The Issuer is entitled to reimbursement, through the Plan assets, for all Plan-related costs and expenses incurred, including any shortfalls, taxes, interest or other penalties required to be paid out of the Plan for any reason whatsoever (excluding any taxes, interest or penalties to be paid by the Issuer and that cannot be taken from the Plan assets, in accordance with the Act). The Issuer is also entitled to collect its customary fees, which the Annuitant acknowledges, and which shall be deducted from the assets held on behalf of the Annuitant.

These fees may be modified from time to time, but the Issuer undertakes to send the Annuitant a prior written notice of thirty (30) days before applying the new fee schedule.

Article 16. If the Annuitant fails to pay the costs, fees, shortfalls, taxes, etc. mentioned in the preceding article, the Issuer shall, upon sixty (60) days’ prior written notice, then have the right to sell the assets held in the Plan and is hereby specifically authorized to liquidate the said assets at the prices and under the conditions that it deems appropriate. The Annuitant shall be accountable to the Issuer for all costs, fees, shortfalls, taxes, etc. exceeding the Plan assets.

Article 17. Contributions by the Annuitant or by their spouse or common-law partner, as well as the related interest, benefits or gains, shall be invested by the Issuer according to the instructions of the Annuitant and/or their legal representative. All proposed investments and their related documents must comply with the Issuer’s requirements, which may be modified from time to time. However, the Annuitant shall be responsible for the said investments and their liquidity.

Article 18. If the Annuitant permanently waives their right to provide instructions, or if the Annuitant, without waiving their right, is unable to state their wishes in the event of an emergency, the Issuer may, but is not obliged to:

- a) Sell, alienate or otherwise dispose of any assets credited to the Annuitant, at the prices and under the conditions that it deems appropriate;
- b) Invest, as it deems appropriate, any amounts of money credited to the Annuitant in any investment type or class, notwithstanding the legislation of all jurisdictions governing the investment of the assets of a third party.

Article 19. Unless otherwise instructed, the Issuer may, but is not obliged to:

- a) Exercise the voting rights attached to all the securities credited to the Annuitant;
- b) Seek advice from any professional or financial advisor, if deemed appropriate, and pay the advisor’s fees from the assets held on behalf of the Annuitant.

Article 20. Except in the event of negligence on its part, the Issuer shall not be liable for any act or omission, nor for any loss or depreciation in the value of the investments.

Article 21. Without limiting the generality of the preceding article, the Annuitant is responsible for selecting the Plan investments and for determining whether an investment should be purchased, sold or held in the Plan by the Issuer.

The Annuitant or their spouse or common-law partner shall be responsible for tax consequences resulting from excess contributions, from non-compliant investments, from liquidation of some or all of the Plan assets, or from any loss due to the sale or assignment of any asset forming part of the Plan, including all penalties charged for early redemption.

The Issuer shall not be required to verify the total amount of Contributions made in the Plan during a taxation year by the Annuitant, by their spouse or common-law partner, or by their legal representative. The Issuer shall not be required to verify whether the investments comply with the Act.

The Issuer shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment.

Article 22. Beneficiary designation (not applicable in Quebec). Subject to applicable legislation, the Annuitant may designate a beneficiary to receive the Plan proceeds upon the death of the Annuitant, prior to the purchase of a retirement income. A beneficiary designation under the Plan may only be made, modified or revoked by the Annuitant in the manner required by the Issuer. This designation must clearly state the Plan and be submitted to the Issuer before any payment. The Annuitant acknowledges being solely responsible for making sure that the designation is valid and in accordance with the legislation of Canada, its provinces or territories.

Article 23. Death of the Annuitant. When the Annuitant dies before purchasing a retirement income, upon receipt of the estate documents, which are satisfactory to the Issuer, and provided that:

- a) The Annuitant has designated a beneficiary, the Plan proceeds will be paid or transferred to this beneficiary, subject to the applicable legislation. The Issuer shall be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument; or
- b) The beneficiary designated by the Annuitant dies before the Annuitant, or if the Annuitant has not designated a beneficiary, the Issuer shall pay the Plan proceeds to the Annuitant's estate.

Article 24. The Issuer may resign as Issuer and be released from all other obligations and responsibilities herein by sending a written notice to the Annuitant at least sixty (60) days in advance, or within a shorter period deemed sufficient by the Annuitant. The Issuer may, under the terms herein, appoint as a successor any corporation qualified to act as a trustee in accordance with the Income Tax Legislation. This appointment shall take effect on the date specified in the appointment document whereby the said corporation is appointed as successor trustee and accepts this appointment. This date is to be fixed at no later than the sixtieth (60th) day after the written appointment notice has been sent to the Annuitant.

On the effective date of the appointment, the Issuer shall transfer the Plan assets to its successor. However, it is understood that the Issuer shall never be obliged to redeem prior to maturity any investment before proceeding with their transfer. Furthermore, the Issuer shall provide all the information and documents needed to manage and register the Plan, in accordance with the Income Tax Legislation. Starting from the appointment date, the successor trustee shall assume all functions and responsibilities of the Issuer, which shall be released from all its trust obligations and responsibilities under the terms herein.

The Annuitant may, in the same manner, relieve the Issuer of its functions and appoint a qualified successor, in accordance with the provisions of the Income Tax Legislation. In this case, the Issuer must transfer the Plan assets to its successor.

Article 25. The Issuer may amend this Declaration of Trust to ensure that the Plan complies at all times with the registration conditions of the Income Tax Legislation.

Furthermore, the Issuer may, as it sees fit, amend this Declaration of Trust; however, the Issuer undertakes to send a written notice to each Annuitant thirty (30) days before applying the said amendment(s).

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