

Desjardins Education Savings Plan (ESP 1021001)

Declaration of Trust

Desjardins Trust Inc., a legally incorporated trust company, (the "Promoter") agrees to act as Trustee of the Desjardins Education savings Plan (the "Plan").

The Plan constitutes a contract entered into between the Promoter and the Subscriber under which the Promoter agrees to pay or to cause to be paid Educational assistance payments to or for the Beneficiary.

For the purposes hereof, the term "Act" refers to the *Income Tax Act* (Canada) and its Regulations and the applicable policies thereof.

1. DEFINITIONS: For the purposes hereof, the following terms shall have the following meanings and are capitalized in the text:

(a) Accumulated income payment: an amount paid out of the Plan, other than:

- (i) an education assistance payment;
- (ii) the Refund of payments;
- (iii) the repayment of amounts (and the payment of amounts related to that repayment) under the *Canada Education Savings Act* or under a Designated provincial program;
- (iv) a payment made to designated educational institutions in Canada or to a trust in favour of such institutions;
- (v) a payment made to a trust that irrevocably holds property pursuant to a registered education savings plan for the purposes set out in the paragraphs above;

to the extent that the payment exceeds the fair market value of any consideration given to the Plan for the payment of the amount.

(b) Beneficiary: a person, designated in an application by a Subscriber, to whom or on whose behalf Educational assistance payments are agreed to be paid, provided that the person qualifies under the applicable legislation and the Plan at the time the payments are made.

An individual cannot be designated as Beneficiary of the Plan without first submitting his/her social insurance number to the Promoter.

An individual cannot be named as a Beneficiary under the Plan and Contributions cannot be made in respect of that individual, unless the individual's social insurance number (SIN) has been provided to the Promoter and the individual is resident in Canada.

(c) Contribution: subject to the conditions and limits established under the applicable legislation and the Plan, and the minimum amounts permitted by the Promoter, any amount paid into the Plan by or on behalf of each Subscriber in respect of a Beneficiary resident in Canada, from time to time or in the form of a single payment, other than an amount paid into the plan under or because of:

- (i) the *Canada Education Savings Act* or a Designated provincial program, or
- (ii) any other program that has a similar purpose to a Designated provincial program and that is funded, directly or indirectly, by a province (other than an amount paid into the plan by a Public primary caregiver in its capacity as Subscriber under the plan).

Contributions also include funds transferred directly from a registered education savings plan from which no Accumulated income payment was made prior to the transfer, subject to other conditions which may be imposed under the applicable legislation and the Plan. It is understood that a Contribution may be paid into the Plan in the form of cash or through a transfer of securities if the Promoter, at its entire discretion, determines it to be acceptable, provided that registered ownership of such securities has been amended in favour of the Plan.

(d) Designated provincial program:

- (i) a program administered pursuant to an agreement entered into under section 12 of the *Canada Education Savings Act*, or
- (ii) a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans.

(e) Educational assistance payment: any amount, other than a Contribution refund, paid or payable to or for a Beneficiary, pursuant to the provisions of the Plan and the applicable legislation, to assist such Beneficiary to further his or her education at a post-secondary school level.

(f) Grants: Any amount paid into the Plan under the *Canada Education Savings Act* or under a Designated provincial program.

(g) Lifetime limit: prescribed maximum lifetime Contribution that may be paid into a registered education savings plan for a person designated as beneficiary of the Plan, pursuant to paragraph 204.9(1) of the *Income Tax Act* (Canada), and which may be modified from time to time.

(h) Post-secondary educational institution:

- (i) a university, college or other educational institution designated by the lieutenant governor in council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated, for the purposes of An Act respecting financial assistance for education expenses, R.S.Q. c. A-13.3, by the Minister of the Province of Quebec responsible for the administration of that Act;
- (ii) an educational institution certified by the Minister of Employment and Social Development (Canada) to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation;

(iii) an educational institution outside of Canada that provides courses at a post-secondary school level and that is:

- (A) a university, college or other educational institution at which a beneficiary is enrolled in a course of not less than thirteen (13) consecutive weeks, or
- (B) a university at which the Beneficiary is enrolled on a full-time basis in a course of not less than three (3) consecutive weeks.

(i) Promoter: Desjardins Trust Inc., having its place of business in Montreal, Province of Québec, Canada, incorporated pursuant to the laws of Canada

(j) Public primary caregiver: "Public primary caregiver", of a Beneficiary under an education savings plan in respect of whom a special allowance is payable under the *Children's Special Allowances Act*, means the department, agency or institution that maintains the Beneficiary or the public trustee or public curator of the province in which the Beneficiary resides.

(k) Qualifying educational program: within the meaning assigned by the definition in section 146.1(1) of the *Income Tax Act* (Canada), a program of not less than three (3) consecutive weeks duration that provides that each student taking the program spend not less than ten (10) hours per week on courses or work in the program.

(l) Refund of payments: the refund to the Subscriber of the Contributions paid before or upon the termination of the Plan.

(m) Specified educational program: a program at a post-secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than twelve (12) hours per month on courses in the program.

(n) Specified plan: a single Beneficiary education savings plan under which the Beneficiary is entitled to the disability tax credit for the Beneficiary's tax year that includes the thirty-first (31st) anniversary of the plan. Furthermore, a Specified plan cannot permit another individual to be designated as a Beneficiary under the RESP at any time after the end of the year that includes the thirty-fifth (35th) anniversary of the plan. In addition, no Contributions (except transfers from another plan) may be made to the plan at any time after the end of the year that includes the thirty-fifth (35th) anniversary of the plan, and the plan must be completed by the end of the year that includes the fortieth (40th) anniversary of the plan.

(o) Spouse or common-law partner: the Subscriber's Spouse or common-law partner within the meaning of the Act.

(p) Subscriber:

- (i) each individual or the Public primary caregiver with whom the Promoter of the Plan enters into the Plan;
- (ii) another individual or another Public primary caregiver who has before that time, under a written agreement, acquired a public primary caregiver's rights as a Subscriber under the Plan.
- (iii) an individual who has before that time acquired a Subscriber's rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership;
- (iv) after the death of an individual described in any of paragraphs (i) to (iii), any other person (including the estate of the deceased individual) who acquires the individual's rights as a Subscriber under the Plan or who makes Contributions into the Plan in respect of a Beneficiary.

But does not include an individual or a Public primary caregiver whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual or Public primary caregiver in the circumstances described in paragraph (ii) or (iii).

(q) Trustee: Desjardins Trust Inc., having its place of business in Montreal, Province of Québec, Canada, incorporated pursuant to the laws of Canada and authorized to carry on a business in Canada of offering its services as Trustee, pursuant to paragraph 146.1(2)(a) of the *Income Tax Act* (Canada).

2. REGISTRATION: The Promoter shall apply to register the Plan with the applicable governments pursuant to the provisions of the Act and any other applicable provincial legislation according to the Subscriber's address on the application. In relation with the request, the Promoter is hereby authorized to rely exclusively on the information provided by the Subscriber on the application. The Promoter requests registration of the Plan on the prescribed form containing the prescribed information.

3. MANDATORY INFORMATION: Within ninety (90) days after an individual becomes a Beneficiary under the Plan, the Promoter shall notify the individual (or, where the individual is under 19 years of age at that time and either ordinarily resides with a parent of the individual or is maintained by a Public primary caregiver of the individual, that parent or Public primary caregiver) in writing of the existence of the Plan and the name and address of the Subscriber in respect of the Plan.

4. CONTRIBUTIONS: The cumulative limit set by the Act must be complied with. An excess Contribution exists for a Beneficiary when the total contributions made by all Subscribers to all RESPs for that Beneficiary are more than the Lifetime limit. The Subscriber is liable for a 1% per-month tax on his share of the Plan excess Contributions at the end of each month for which the excess Contributions are not withdrawn.

All Contributions made by the Subscriber to any other registered education savings plan, all the assets of which the Subscriber transferred to the Plan, shall be considered, for all purposes, including the maximum Contribution amount for the Beneficiary, as Contributions made into the Plan.

No Contribution can be made without the Promoter first obtaining the beneficiary's social insurance number at the time the Plan is set up, by transfer or otherwise.

The only Contributions that may be made into the Plan are those made by, or on behalf of, a Plan Subscriber or in respect of the Plan Beneficiary or those made through a transfer from another plan. The Beneficiary must reside in Canada at the time the Contribution or transfer is made. No contribution (other than a Contribution made by way of a transfer from another registered education savings plan) may be made into the Plan after the thirty-first (31st) year following the year in which the Plan was entered into or, in the case of a Specified plan, after the thirty-fifth (35th) year following the year in which the Plan was entered into.

Property may not be received under the Plan by way of a transfer from another plan in respect of which an Accumulated income payment has been made.

5. REFUND OF CONTRIBUTIONS: Upon receipt of a written notice from the Promoter in the prescribed form and subject to any reasonable requirements the Promoter may make and to the provisions of the applicable legislation to the effect that the Promoter must refund the Grants in certain circumstances, each Subscriber may:

- (a) receive, at any time and from time to time, a refund of Contributions of an amount not exceeding the principal investments (less all applicable fees); or
- (b) request, in the manner determined by the Promoter, that all or some of the Contribution refund of an amount not exceeding the principal investments (less all applicable fees) be paid to one or more beneficiaries. The Promoter shall notify the Canada Revenue Agency of the payments that are attributable to such refund of Contributions.

Should the Plan cover two Subscribers, both Subscribers must sign the written instructions. If Contributions are refunded, a refund equal to the amount of the Grants must be made, in accordance with section 6. Each Subscriber acknowledges that such Contribution refunds may restrict future Grant payments for the Plan Beneficiary.

6. REFUND OF THE GRANTS: The Grants shall be refunded in accordance with the provisions of the applicable legislation, including:

- (a) on withdrawal of certain Contributions from the Plan for non-educational purposes;
- (b) on payments in accordance with paragraphs 8 (c) and 8 (e);
- (c) on certain transfers from the Plan to another registered education savings plan in accordance with paragraph 8 (f);
- (d) on termination or revocation of the Plan; and
- (e) on certain changes of beneficiaries.

Grant refunds will also be made when the Grants were paid into the Plan in error. In the event of insufficient assets in the Plan at the time the Grants are repaid, the balance of the payments will be deducted from the contributions and income earned.

7. INVESTMENTS: The Promoter shall hold, invest and reinvest the assets of the Plan, in accordance with the written or oral instructions of the Subscriber or the Subscriber's legal representative. In the event that the Plan assets are not invested in any investment funds, the Grants will be invested in a daily interest account or in the Desjardins Money Market Fund.

The Subscriber shall ensure that the investments are qualified investments within the meaning of paragraph 146.1(1) of the *Income Tax Act*. The Promoter shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a Plan holds a non-qualified investment. The Subscriber shall be solely liable for any losses, penalties or income taxes incurred as a result of the failure by the Subscriber to ensure that the Plan investments were qualified investments within the meaning of paragraph 146.1(1).

The Promoter shall be ultimately responsible for the administration of the Plan; however, the Promoter may not be held liable or responsible for any loss incurred in respect of the Plan as a result of a decline in value of the assets of the Plan.

The Promoter has the authority to sell, at its discretion, and from time to time, sufficient investments of the Plan to enable the payment of any amount the Promoter is required to make in accordance with the Plan or the payment of the fees and expenses of the Promoter. Any sale shall be made at the price the Promoter may determine, at its entire discretion, and the Promoter shall not be liable for any loss that may result. The Subscriber will not be responsible for any taxes that the Trustee is liable for under the *Income Tax Act* and that can't be paid out of the property of the Plan.

8. WITHDRAWALS: Upon receipt of written instructions from the Subscriber in the form prescribed by the Promoter and subject to reasonable demands which the Promoter may make as well as the provisions of the applicable legislation, the Promoter will permit withdrawals from the Plan (to a maximum of the amount of the Plan assets, after payment of the Promoter's fees or other amounts payable pursuant to section 13, of any Grants repayment provided for in section 6 and any tax withheld pursuant to the applicable legislation) for:

- (a) the payment of an Educational assistance payment to or for the Beneficiary if he/she respects the following conditions:
 - (i) either
 - (A) the Beneficiary is, at that time, enrolled as a student in a Qualifying educational program at a Post-secondary educational institution, or

- (B) the Beneficiary has, before that time, attained the age of 16 years and is, at that time, enrolled as a student in a specified educational program at a Post-secondary educational institution, and

(ii) either

- (A) the Beneficiary satisfies, at that time, the condition set out in clause (i)(A), and
 - (I) has satisfied that condition throughout at least 13 consecutive weeks in the 12-month period that ends at that time, or
 - (II) the total of the payment and all other Educational assistance payments made under a registered education savings plan of the Promoter to or for the individual in the 12-month period that ends at that time does not exceed \$8,000 or any greater amount that the Minister designated for the purpose of the *Canada Education Savings Act* approves in writing with respect to the Beneficiary, or
- (B) the Beneficiary satisfies, at that time, the condition set out in clause (i)(B) and the total of the payment and all other educational assistance payments made under a registered education savings plan of the Promoter to or for the Beneficiary in the 13-week period that ends at that time does not exceed \$4,000 or any greater amount that the Minister designated for the purpose of the *Canada Education Savings Act* approves in writing with respect to the Beneficiary;

Notwithstanding subparagraph (i) and (ii), an Educational assistance payment can be made to or for the Beneficiary at any time in the six-month period immediately following the particular time at which the Beneficiary ceases to be enrolled as a student in a Qualifying educational program or a Specified educational program, as the case may be, if the payment would have complied with the requirements of subparagraph (i) or (ii) had the payment been made immediately before the particular time.

Where an Educational assistance payment is made to a Beneficiary, such payment comprises the amounts paid as Grants in accordance with the applicable legislation, to a maximum of the maximum amount permitted by such legislation.

- (b) a refund of Contributions (in accordance with section 5);
- (c) to a designated educational institution in Canada referred to in subparagraph 118.6(1)(a)(i) of the *Income Tax Act* (Canada), that is, a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Higher Education and Science of the Province of Québec for the purposes of An Act respecting financial assistance for students of the Province of Québec, or to a trust in favour of such institution;
- (d) to repay amounts (and pay amounts related to that repayment) under the *Canada Education Savings Act* or under a Designated provincial program;
- (e) to make Accumulated income payments to a person who is resident in Canada at the time of the payment, if:
 - (i) the payment is made to, or on behalf of, a Subscriber under the plan who is resident in Canada when the payment is made,
 - (ii) the payment is not made jointly to, or on behalf of, more than one Subscriber, and
 - (iii) any of
 - (A) the payment is made after the 9th year that follows the year in which the plan was entered into and each individual (other than a deceased individual) who is or was a Beneficiary under the plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the plan to receive an Educational assistance payment,
 - (B) the payment is made in the 35th year following the year the Plan was entered into (since the Plan must be terminated by the end of that year), unless the Plan is a Specified plan in which case the payment is made in the 40th year following the year the Plan was entered into, or
 - (C) each individual who was a Beneficiary under the plan is deceased when the payment is made.

Where a Beneficiary suffers from a severe mental and prolonged infirmity that prevents or could prevent the Beneficiary from enrolling in a Qualifying educational program in a post-secondary educational institution, the Promoter, at the request of the Subscriber and upon receipt of the necessary documents, will ask the Minister of Revenue to approve the waiver of the requirements set out in paragraph 8 (e) (iii) (A) hereof. The Plan shall terminate before March 1 of the year following the year in which the first Accumulated income payment is made. As of January 1, 2014, if the requirements of paragraph 8 (e) (iii) (A) and/or paragraph 8 (e) (iii) (B) are met, and the Subscriber and the holder of a registered disability savings plan (RDSP) under which the Beneficiary is named as Beneficiary both agree, in writing on the correct form, then a payment of accumulated income from the RESP will be paid into the RDSP.

- (f) to a trust that irrevocably holds the property transferred thereto pursuant to a registered education savings plan for any of the purposes set out in paragraphs 1 (b) and 8 (a) to (e) and which are permitted by the applicable legislation. Such transfers must comply with paragraph 204.9(5) of the *Income Tax Act*. The date the transferee plan is deemed to have been entered into must be determined in accordance with paragraph 146.1(6.1) of the *Income Tax Act* (Canada).

It is understood that no payment shall be made out of the Plan when the fair market value of the Plan assets is less than the aggregate of all Grants monies paid into the Plan less any Grant monies withdrawn from the Plan, unless the payment is an Educational assistance payment made to the Beneficiary on the Beneficiary's behalf and the full amount of the payment is attributable to Grant monies.

The Promoter shall determine whether the conditions of payment for the education assistance payment have been satisfied; this decision will be decisive and mandatory for the Subscriber, the Beneficiary and any other person who may be entitled to payments under the Plan.

Each Subscriber acknowledges and understands that pursuant to the *Canada Education Savings Act* or under a Designated provincial program, the Beneficiary must refund any Grant amount received that exceeds the prescribed limit under the applicable legislation. If the Beneficiary is the beneficiary of more than one registered education savings plan, it will be the sole responsibility of the Beneficiary to ensure that all Grants payments received in excess of the limit prescribed by the applicable legislation are refunded. The Promoter shall provide the Beneficiary with a statement of the Beneficiary's status in respect of this obligation.

9. **BENEFICIARY:** The person named on the present application as the Beneficiary of the Plan will be the initial Beneficiary of the Plan. The Subscriber may be a Beneficiary of this Plan. The Subscriber and, upon the death of a Subscriber, any other person (including the Subscriber's estate) who acquires the Subscriber's rights or who makes Contributions into the Plan on behalf of the Beneficiary becomes the Subscriber, and shall, upon written notice, have the right to remove the Beneficiary and designate another Beneficiary of the Plan.

The written instructions of the Subscriber, given by written notice to the Promoter, shall be precise and satisfactory to the Promoter. If more than one such instrument is delivered to the Promoter, the one bearing the latest date shall govern.

Only one Beneficiary may be named by a given Subscriber in a Plan.

10. **SUBSCRIBER ACCOUNT:** The Promoter shall maintain, in the name of the Subscriber, an account in which shall be recorded:

- Contributions made to the Plan by or on behalf of the Subscriber;
- all Plan Contributions refunded to the Subscriber;
- investments and the income earned on such investments;
- payments of the Trustee's fees and administrative expenses;
- all amounts paid to or on behalf of the Beneficiary as educational assistance payment;
- all amounts paid to designated Post-secondary educational institutions or a trust in favour thereof;
- the Grants.

Each year, the Promoter shall send the Subscriber a statement of account providing information on the period covered by the statement.

11. **DEATH OF SUBSCRIBER:** If the Subscriber dies while the Plan is still in effect:

- when there is a joint Subscriber and the assets are held jointly with right of survivorship (not applicable in Québec), the rights of the deceased as a Subscriber under this Plan pass to, and become exercisable by, the joint Subscriber;
- if no individual assumes the rights of the Subscriber as provided for in clause 1 (p), the Contributions in the Plan will remain in the Plan until instructions from the estate's legal representative are received with respect to payment of same, and the Promoter has been supplied with such documentation as it determines necessary for such payment.

12. **MINIMUM BALANCE TO MAINTAIN:** The Plan assets may not be less than \$1,000. If the minimum balance requirement is not met, the Promoter may terminate the Plan by refunding the Contributions part of the Plan to the Subscriber and paying the income part of the Plan to a Post-secondary educational institution of the Subscriber's choice, after deducting the Promoter's fees, charges and expenses.

13. **PROMOTER'S FEES:** In consideration for administering the Plan, the Promoter is entitled to the payment of its customary fees which the Subscriber acknowledges and which may be deducted from the Plan assets. Written notice of any change in fees shall be sent to any Subscriber within at least thirty (30) days of the effective date of such change in fees.

In addition, the Promoter is entitled to payment for the services rendered hereunder at its rates in effect from time to time and is also entitled to reimbursement of all taxes it is charged as Promoter of the Plan, except taxes that the Promoter is liable for under the *Income Tax Act* and that can't be paid out of the property of the Plan, as well as reasonable fees for all special services rendered hereunder in accordance with time and liability incurred.

Should the Subscriber fail to pay the fees, charges, expenses and taxes referred to in the preceding paragraphs, and upon thirty (30) days' written notice, the Promoter shall be entitled to deduct from the Plan assets all amounts described above in the manner the Promoter shall determine and may, at the Promoter's discretion, liquidate and convert into cash the assets of the Plan to obtain these amounts, the Promoter being hereby specifically authorized to act accordingly. The Subscriber shall be liable to the Promoter for the amount of all fees, charges, expenses, etc. in excess of the assets of the Plan.

14. **PROMOTER'S LIABILITY:** The Promoter assumes responsibility for administering the Plan. However, the Promoter shall in no way be held liable or responsible for the Subscriber's investment decisions.

The Subscriber shall indemnify the Promoter and hold the Promoter harmless from all claims, losses, fees, and income or other taxes in connection with the Plan, except taxes that the Promoter is liable for under the *Income Tax Act* and that can't be paid out of the property of the Plan. The Promoter may act on any written information the Promoter deems authentic and which is signed by the Subscriber or the Subscriber's legal representative and shall be under no obligation to perform any research or investigation concerning such information.

15. **TRUSTEE – PROMOTER:** Desjardins Trust, as Promoter and Trustee of the Plan, shall ensure that a CESG request is made as agreed. Once granted, the CESG will be invested as instructed by the Subscriber. The Trustee will make the necessary Grants refunds pursuant to the provisions of the *Canada Education Savings Act* or under a Designated provincial program.

The Plan will comply with the conditions set out in the *Canada Education Savings Act* and the *Canada Education Savings Regulations* or under a Designated provincial program. The Subscriber agrees to provide the information requested by Desjardins Trust as Promoter and Trustee to enable it to apply and administer the Grants under the applicable acts.

16. **TERMINATION OF TRUST:** When the trust governed by the Plan is terminated, the Plan assets shall only be applied to the payments set forth in the clause "Withdrawals".

17. **DISTRIBUTION OF PROPERTY:** The Promoter may distribute the property held in the Plan, provided, however, that immediately following the distribution the fair market value of the assets and property held in the Plan is not lower than the balance of the Plan Grants account, unless the distribution consists of an Educational assistance payment to the Beneficiary and the aggregate Educational assistance payments are not attributable to the Grants.

18. **RESIGNATION OF THE TRUSTEE:** The Trustee may at any time resign from its office by providing sixty (60) days' notice of such resignation to the Subscriber. The replacement Trustee must be authorized to carry on a business in Canada of offering its services as Trustee and must ensure that the funds in the plan are used only for the purposes outlined in section 8 – Withdrawals of this Declaration of Trust. After the sixty (60) days, the Trustee shall transfer all assets that it holds at that time under the Plan to any other trustee pursuant to the provisions of the applicable income tax legislation.

19. **PLAN AMENDMENTS:** The Promoter may amend this Plan to ensure it always complies with the conditions for registration of the applicable income tax legislation.

In addition, the Promoter may, at its discretion, amend the terms and conditions not related to the conditions for registration of this Plan, including any change in fees, but the Promoter agrees to send thirty (30) days' written notice to the Subscriber before such amendment takes effect.

20. **TRANSFER BY THE PROMOTER:** The Promoter may transfer its rights and obligations under the Plan to any other corporation resident in Canada authorized to carry out the duties and responsibilities as Promoter under the Plan. The replacement Promoter shall sign an agreement to that effect establishing, among other things, the effective date of such transfer.

21. **NOTICE:** Any notice given by the Subscriber to the Promoter is deemed sufficient if delivered in person or sent by prepaid mail to the Promoter to:

Desjardins Trust Inc.
1 Complexe Desjardins
P.O. Box 34, Desjardins Station
Montréal (Québec) H5B 1E4

The Promoter shall be deemed to have received such notice when it actually receives it.

22. **TERMINATION DATE:** The Plan shall terminate no later than the last day of the thirty-fifth (35th) year following the year in which the Plan was established or, for a Specified plan, no later than the last day of the fortieth (40th) year following the year which the Plan was established. Further, the Plan shall terminate no later than the last day of the thirty-fifth (35th) year (fortieth (40th) year for a Specified plan) following the year in which the transferring Plan was established, if this date precedes the date on which the Plan was established. Upon agreement between the Subscriber and the Promoter, the Plan may be terminated earlier.

23. **GOVERNING LAW:** The Plan shall be governed by and construed in accordance with the laws of the province of residence of the Subscriber and the applicable income tax legislation.

The Plan complies with the prescribed conditions.

Desjardins Trust Inc.
ESP 1021001
2023