

Relationship Disclosure Document and Agreements

SECURITIES



Desjardins
Wealth Management

Table of contents

1. Our Relationship	
What We Do for You	2
What We Expect of You	6
Our Service Offerings	7
Information Regarding Activities in Your Accounts	13
Your Transaction Confirmation	16
2. Your Protection	
Confidentiality Policy	18
Handling of Complaints	19
Trusted Contact Person	21
3. General Account Agreement and Specific Agreements	
General Account Agreement	22
Margin Account Agreement	35
Option Account Agreement	37
Discretionary Management Service Account Agreement	40
Portfolio Manager Advisor Program Account Agreement	44
4. Statement of Principles on Conflicts of Interest	
Introduction	50
Conflict of Interest Situations	51
Related and Connected Issuers Disclosure	56
Referral Arrangements Disclosure	57
Review	59
5. Notices	
Information on Multiple Marketplaces	60
Strip Bonds and Strip Bond Packages	63
Derivatives Risk Disclosure Statement	70
Off-Book Borrowing for Investment Purposes	72
For Further Information	73

Who we are

Desjardins Securities Inc. (Desjardins Securities) is the brokerage firm of Desjardins Group.

Desjardins Securities offers a wide range of products and services to individuals, businesses and institutional investors through its Advisory, Online Brokerage, Corporate Financing, Research, Institutional Sales and Fixed Income divisions.

As an investment dealer, Desjardins Securities is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF).

CIRO operates under recognition orders from the Canadian Securities Administrators (Canada's provincial and territorial securities regulators, e.g., the Autorité des marchés financiers (the AMF) in Québec and the Ontario Securities Commission).

For more information on the regulation of investment dealers, visit the CIRO website at ciro.ca. You can also ask a Desjardins Securities representative for the brochure "[How CIRO protects investors](#)."

CIPF provides limited protection for investors' assets if an investment dealer that is a CIPF Member becomes insolvent. For more information on the CIPF and the protections it offers, please refer to the CIPF brochure included in the welcoming kit sent to you at the moment of your account opening or visit the CIPF website at cipf.ca.

Desjardins Securities scrupulously complies with the regulations governing its activities. The primary objectives of these regulations are to protect clients and preserve financial market integrity.

Transparency, rigour and integrity are values that the entire Desjardins Securities team proudly adheres to. We know that each dollar you invest is precious. That is why we comply with the highest standards in the industry.

This brochure describes rules that we strictly follow to contribute to your peace of mind. It presents the obligations of your Advisor, the protections you enjoy, and the rights you can exercise, as well as other important information.

At Desjardins Securities, we believe it is essential to keep our clients well informed.

When introducing themselves to you, your Advisor may use the professional title of "wealth manager" or "investment or wealth management advisor". This means they are registered with the CIRO as a registered representative and are authorized to make recommendations to you about investments in your advisory accounts. A "wealth manager" may also have the title of "portfolio manager" if they are registered as such with the CIRO. In this case, they are authorized to make investment decisions on your behalf with respect to your discretionary management accounts. Not all Desjardins Securities Advisors are registered in this capacity. Only those presenting themselves as portfolio managers are authorized to manage your assets on a discretionary basis.

To simplify reading, this document uses the term "Advisor" to refer, as applicable, to an advisor registered with the CIRO as a registered representative or a portfolio manager.

Unless otherwise mentioned, the masculine form is used throughout the document to make the text easier to read.

1. OUR RELATIONSHIP



You expect your Advisor to be honest, objective and reliable. At the same time, your Advisor wants you to honestly explain your situation, your requirements and your needs.

Trust is the cornerstone of your business relationship.

What We Do for You

Your Advisor is required to meet high professional standards. He or she must exercise reasonable care, judgment, and impartiality, and act with loyalty, integrity, honesty, and fairness in all dealings with you, which includes the obligation to disclose any conflicts of interest.

To practise the profession, your Advisor must be registered with regulatory authorities following a background check and verification of their training and education. Your Advisor is subject to ongoing supervision of their activities and a mandatory continuing education program.

Your Advisor's first role is to establish your investor profile. To do so, your Advisor must know you well.

This is why, when you open your account, your Advisor will ask you questions that will be documented in the Investor Profile - Questionnaire. The information is collected to comply with our Know-Your-Client obligation, and to allow your Advisor to make investment recommendations that are suitable for you and that put your interests first. The information we collect and use for this purpose relates to the following factors:

- **Personal and financial circumstances:** Your current personal and financial circumstances, including your age, civil status or family situation, number of dependents, employment status, annual income, liquidity needs, financial assets, and net worth.
- **Investment needs and objectives:** Your investment needs, which include your liquidity needs (e.g., the estimated amount you may need to withdraw from your account, in whole or in part, to cover expenses, meet financial obligations, or fund major planned expenditures). Your investment objectives, on the other hand, are the results you hope to achieve through the investments in your account. They are generally defined based on what you want your account's investments to accomplish (e.g., capital preservation, income generation, or capital growth).
- **Investment knowledge:** Your Advisor must assess your knowledge and previous experiences with finances and investments to determine which investments may be suitable for you.

- **Risk tolerance:** This refers to the information used to determine your willingness to accept risk and cope with a drop in the value of your investments.
- **Risk capacity:** This refers to the information used to assess your ability to endure investment losses, taking into account all essential facts about you.
- **Risk profile:** Risk tolerance and risk capacity are separate considerations that, together, constitute your risk profile. Your risk profile should not exceed your risk tolerance or your risk capacity.
- **Investment time horizon:** The time horizon refers to the period during which you expect to begin withdrawing a significant portion of the funds invested in your account. Generally, it influences the type of investments (shorter time horizons typically call for conservative investments, while longer time horizons allow for riskier but potentially more profitable investments) and the type of account.

Your Advisor will use all of this information to establish your investor profile and assess the suitability of the investments.

Your Advisor will work with you to establish this information, document it in the Investor Profile - Questionnaire, and develop an investment strategy suited to your circumstances. Central to this strategy will be the creation of a target asset allocation, designed to help you achieve your investment objectives while reflecting your investor profile.

You will receive a copy of your Know-Your-Client information when you open your account and whenever significant changes are made to it.

What is “investment suitability?”

Determining the suitability of your investments is part of our broader obligation to act fairly, honestly, and in good faith in our relations with our clients. We have the duty to determine if any measure taken, decided or recommended by Desjardins Securities with regard to your investments is suitable for you and puts your interest first.

To ensure that all measures taken by Desjardins Securities regarding your investments are suitable for you, we assess a series of factors, including:

- (i) information related to our Know-Your-Client obligation collected from you when you opened your accounts and that may have been later updated,
- (ii) Desjardins Securities' assessment and your Advisor's understanding of the securities purchased and sold on your behalf, or those they recommend to you, including their structure, features, risks, as well as the initial and ongoing costs associated with them,
- (iii) the impact of the measure on the concentration and liquidity of the investments in your accounts,
- (iv) the potential and actual impact of the costs on the returns on your investments, and
- (v) a reasonable range of alternative actions available.

The suitability determination also requires that any action taken with respect to your investments puts your interests first.

We conduct this suitability determination across all investments held in your portfolio under the same account root.

At Desjardins Securities, we also assess the suitability of investments in light of your investment objectives, as determined on your Account Application Form. Your Advisor will help you define your investment objectives to ensure that they clearly identify the results you are trying to achieve and fit your investor profile.

With regard to your investments, your objectives are allocated, using exact percentages, into the four following major categories:

- Low-risk income securities
- Moderate-risk income securities
- Moderate- to high-risk income securities and growth securities
- Very-high-risk securities

We use these four investment objective categories to monitor and analyze your portfolio.

Your Advisor also performs the investment suitability determination at different times, according to the service offerings you have chosen:

Advisory Accounts

The suitability determination is done before any investment recommendation and whenever you submit a transaction order.

Discretionary Management Service Accounts and Portfolio Manager Advisor Program Accounts

An ongoing suitability review is part of these service offerings. Your portfolio is managed according to a model portfolio's investment policy or a model chosen at the beginning of your relationship, according to your investor profile.

Suitability determination triggering events

An investment suitability determination is also done systematically when one of the following events occurs:

- Investments are deposited in or transferred to your account
- The Advisor assigned to your account has changed
- We become aware of a change made to your Know-Your-Client information that could result in a security or your account to not suit you anymore
- We become aware of a change in a security or in your account that could result in a security or your account to not suit you anymore
- We review with you the Know-Your-Client information at least every 36 months for the advisory accounts, or every 12 months for Discretionary Management Service accounts and Portfolio Manager Advisor Program accounts

Desjardins Securities does not necessarily determine the suitability of the investments held in your account(s) if the above-mentioned triggering events do not occur. For example, significant market fluctuations do not usually trigger a suitability determination.

What types of products are available in a Desjardins Securities brokerage account?

Equity securities

- Common shares
- Preferred shares

Debt securities

- Treasury bills
- Guaranteed Investment Certificates (GICs)
- Savings bonds
- Bonds and debentures
- Principal protected notes

Mutual fund securities

- Mutual funds
- Labour-sponsored or risk capital funds
- Exchange-traded funds (ETFs)
- Hedge funds

Derivatives

Rights and warrants

Limited partnership units

Income trust units

What We Expect of You

- It is essential that you understand the service offering(s) as well as the type(s) of account(s) you have chosen. This choice is clearly indicated on the Account Application Form, a copy of which will be given to you by your Advisor. If you have any doubts, clarify them as soon as possible with your Advisor.
- It is essential that you ask your Advisor any questions you may have on the products that he or she recommends for you and that you understand their terms and conditions, as well as the risks involved.
- We ask that you verify that the information about you provided at the opening of your account is accurate and that you immediately notify your Advisor of **any significant change** to your situation. Do not hesitate to meet with your Advisor to inform him/her of such change. Your Advisor will then update your file accordingly. You also need to inform your Advisor of any change to your civil status, address, attorney or status as an insider of a reporting issuer or of any other issuer whose securities are publicly traded or a significant shareholder of an issuer.
- We ask you to examine carefully and without delay the content of this brochure, including CRO's [How to Make a Complaint](#) brochure, as well as the risks specific to certain markets, products or investment strategies. These risks are described in more detail in the "Notices" section of this brochure.
- We ask you to examine carefully and without delay all documents provided on the functioning of your account(s), not only when your account is opened, but also throughout our relationship. For example, we want to be notified immediately of any erroneous transaction notice or portfolio statement.
- We ask you to inform your Advisor if you have borrowed money from third parties for investment purposes or if you intend to. Please refer to the "Notices – Off-Book Borrowing for Investment Purposes" section, for more details on this subject.
- Do not hesitate to request information on your account proactively, and contact your Advisor or your branch manager if you are not satisfied with the handling of your account(s).

What is a significant change?

A significant change is a change that affects your personal or financial circumstances, your short-term, medium-term, and long-term investment needs and objectives, your risk profile or your investment time horizon, as well as any change that might reasonably have a significant impact on your net worth or on your income.



Our Service Offerings

Your Advisor must explain Desjardins Securities' service offerings and the products he or she recommends to you. The terms and conditions of the service offering you have chosen must be very clear to you.

Desjardins Securities has three different service offerings for its clients:

Advisory Accounts

An "advisory account" is an account where the client is responsible for the investment decisions, but can rely on the advice given by an Advisor.

Before executing a transaction, or when making recommendations to you, your Advisor must ensure that the recommended investments or investment strategies suit you and put your interests first.

If you wish to give your Advisor instructions to execute transactions in your account, you must contact him or her by phone, in person or by videocall. If your Advisor determines that a transaction is not suitable for you, he or she will explain the reasons why he or she advises against it. The Advisor will then recommend other investments that suit you. If, despite this, you still wish to proceed with the transaction, your Advisor will ask you to confirm in writing your instruction to proceed despite the reasons provided.

Please consult the General Account Agreement for the terms and conditions governing Desjardins Securities accounts.

There are two compensation types for advisory accounts: commissions or fees. It is the client who chooses the compensation structure. Your Advisor can recommend one or the other based on the intended use of your account (number of trades, for example).

And before you buy or sell securities in an advisory account, your Advisor must disclose to you the commissions, fees, and charges associated with the transaction.

Commissions

The client pays brokerage commissions to Desjardins Securities based on the value and the terms and conditions of the transactions. The commission paid is indicated on the transaction confirmation sent to the client after each transaction.

Fees

Desjardins Securities offers the "Elite" Program for its fee-based advisory account service offering.

Fees are based on a percentage of billable assets under management. Fee rates are described in the Elite agreement signed by the client.

Three Elite formulas are available according to the investor's trading profile: Elite Basic, Elite Intermediate and Elite FLEXible.

If you are interested in a fee-based structure, speak with your Advisor, who will give you the available documents on the Elite Program.

Types of accounts available with the service offerings

- Cash (registered or non-registered)
- Margin
- Options Margin
- Short Margin
- Delivery Against Payment

Discretionary Management Service Accounts

A discretionary portfolio management account designates any account in which the investment decisions are made on an ongoing basis by a duly authorized portfolio manager, who makes and executes investment decisions on your behalf.

A Discretionary Management Service Account is an account in which the assets are managed according to models you have chosen with the help of your Advisor.

The models are managed by an authorized Desjardins Securities portfolio manager or by an external portfolio manager authorized and supervised by Desjardins Securities.

Fees are calculated as a percentage of assets under management. Fee rates are presented on the Discretionary Management Service Account Application Form signed by the client.

Mandate only

With the help of your Advisor, you choose one or more mandates suited to your investor profile. The mandates are described on the Account Application Form signed by the client. The initial choice of mandates may be modified with your consent. The description of the mandate(s) is provided to the client by the Advisor. Transactions to buy and sell securities are made by Desjardins Securities according to the provisions of the chosen mandate(s).

Please consult the General Account Agreement for the terms and conditions governing Desjardins Securities accounts and the "Discretionary Management Service Account Agreement."

Types of accounts available with the service offerings

- Cash (registered or non-registered)

Portfolio Manager Advisor Program Accounts

A discretionary portfolio management account designates any account in which the investment decisions are made on an ongoing basis by a duly authorized portfolio manager, who makes and executes investment decisions on your behalf.

A Portfolio Manager Advisor Program account is a discretionary management account in which the assets are managed according to an investment policy and model portfolios built by your Advisor. Your Advisor is authorized to manage your assets on a discretionary basis because he or she is a licensed portfolio manager. The designation is granted by the regulatory authorities and supervised by Desjardins Securities. Not all Desjardins Securities Advisors are licensed portfolio managers. For more information, contact your Advisor.

Fees are calculated as a percentage of assets under management. Rates are presented in the Account Application Form signed by the client.

Please consult the General Account Agreement for the terms and conditions governing Desjardins Securities accounts and the "Portfolio Manager Advisor Program Account Agreement" for more details on this kind of account.

Types of accounts available with the service offerings

- Cash (registered or non-registered)

Fairness policy for the allocation of investment opportunities for clients of the Discretionary Management Service and the Portfolio Manager Advisor Program

Desjardins Securities maintains standards in order to ensure fairness for clients who are part of the Discretionary Management Service and/or the Portfolio Manager Advisor Program. As such, Desjardins Securities ensures that no single account or type of account will receive preference in the allocation of investment opportunities. Accordingly, Desjardins Securities and its staff shall act in a manner consistent with their obligation to deal fairly with all clients.

For completed block trades at one price, Desjardins Securities allocates the same fill to all its clients and to its own accounts. If the block trade does not fill at one price, allocations to clients and Desjardins Securities' own accounts will be made on an average pricing basis.

Partial fills on block trades will be distributed to client accounts on a pro rata basis.

Should Desjardins Securities participate in the purchase of initial public offerings, the treatment of such orders and distribution to Desjardins Securities' client accounts related to the Discretionary Management Service and/or the Portfolio Manager Advisor Program would remain the same as with any other block trade or partial fills at Desjardins Securities.

Commissions charged by Desjardins Securities in connection with trades made under the Discretionary Management Service and/or the Portfolio Manager Advisor Program are not charged to clients.

The foregoing policy will be revised from time to time in keeping with changes in regulatory requirements and industry practices.

Other charges and forms of compensation that may apply to our different service offerings

- Desjardins Securities and its Advisors may collect two types of compensation, direct and indirect. Direct compensation is paid by you and consists of brokerage commissions, management fees and account-related fees. The indirect compensation consists of trailing fees or other forms of compensation from third parties in connection with certain transactions involving the purchase, holding or sale of securities in your account, including mutual fund units, exchange-traded fund shares, bonds, principal-protected notes or newly issued securities sold by Desjardins Securities as underwriter or agent.
- When Desjardins Securities acts as principal in a trade involving debt securities, it may receive an income resulting from the spread between the buying and selling prices. In addition to this income, Desjardins Securities' commission is added to the price of the security in the case of a purchase or deducted from the price of the security in the case of a sale. This commission is indicated on the transaction confirmation provided to you after each transaction other than for discretionary management accounts.
- Investment funds may charge a commission on the purchase and sale of units. However, when you invest in units of funds, each fund pays management fees to its manager as compensation and for the provision of other services to the fund. A portion of the management fees paid to the manager by the fund may be given to brokers, such as Desjardins Securities, as trailing commissions when you

invest in this fund and for as long as you hold units of the fund. Funds also pay operating costs, which, when combined with the management fees paid, are represented by the management expense ratio (MER) of the fund. The MER indicates, as a percentage of the total assets, how much managing and distributing the fund costs. These fees, including the trailing commissions paid, are described in the prospectus and the Fund Facts of each fund. When you invest in investment funds, you do not pay these fees directly. However, they have an impact on your investments because they directly lower the returns of the fund and reduce the total returns of your account. Your Advisor is available to answer all your questions regarding the fees and charges for which the funds you invest in are liable. We encourage you to read the Funds Facts of each fund in which you plan on investing for more details about these fees.

- In any transaction requiring currency conversion, Desjardins Securities may earn, in addition to brokerage fees, income from the conversion. In such transaction, Desjardins Securities acts as principal and uses a competitive conversion rate based on bid and ask rates for the currency, with "currency conversion" and "income" included as separate parts. Any currency conversion is conducted at the rate in effect on the day of the transaction.
- Desjardins Securities incurs fees for executing client orders on Canadian and U.S. markets. However, some intermediaries may pay Desjardins Securities cash rebates. The rebates vary depending on the market and security, and are often determined based on the total volume of orders sent, the liquidity created by the orders, or the characteristics of the party

placing the order (retail or institutional client). For a U.S.-listed security, these rebates can range from five thousandths of a cent (\$0.00005) to sixty-five hundredths of a cent (\$0.0065). For a security listed in Canada, taking into account inverted market credits, the rebate can reach up to twenty-seven hundredths of a cent (\$0.0027). The fees paid or rebates received are not invoiced directly or returned to clients. Desjardins Securities may take the execution cost (fees to be paid by Desjardins Securities and potential rebates) into consideration when determining the routing procedure. When such situations lead to material conflicts of interest, Desjardins Securities will take action to identify and handle these situations in the client's best interest.

- Various other fees may be charged in relation with the use of your accounts. These include administration charges, transfer fees, electronic funds transfer fees and interest fees. You will receive a fee schedule upon opening your account and whenever the schedule is updated.

Impact of commissions, fees, charges and compensation on returns

Commissions, fees, charges and compensation proportionally reduce your investment returns. Over time, this impact increase due to compounding.

Report on fees and other forms of compensation

You will receive, for the period ending December 31 of each year, a report on the fees and other forms of compensation paid to Desjardins Securities for the services and advice you benefited during the year.

Description of Types of Accounts

Cash Account

Brokerage account that enables you to buy or sell securities and in which you must have a certain amount of money to cover your purchases or in which you must deposit the necessary amount before the settlement date. Each transaction must be paid in full.

A registered account is an account opened as part of one of the programs provided in the *Income Tax Act*. It allows you to defer payment of certain amounts usually paid for income tax purposes. To open a registered account, you must complete the appropriate application form and meet the requirements according to the type of registered account.

Margin Account

Type of account in which you can buy or sell securities on credit. You pay only the difference between the market value of the security and the amount lent to you by the broker, who will then charge you interest on the loan. Please consult the "Margin Account Agreement" for more details.

Options Margin Account

Margin account that allows you to buy or sell options. An option is a contract that gives you the right or the obligation to buy or sell a given quantity of an underlying asset at a specific price on or before a certain date. There are four different types of option transactions to choose from:

- Buying puts and calls
- Selling covered options
- Spread trading
- Selling uncovered options

Your Advisor must be duly registered to open an options margin account for you. Please consult the "Options Account Agreement" for more details.

Short Margin Account

Margin account that enables you to sell short. A short sale consists in selling securities that you do not own. In such case, Desjardins Securities borrows the securities. Please consult the "Margin Account Agreement" for more details.

Delivery Against Payment

With this type of account, the client can buy securities and pay for them on the settlement date. An intermediary, usually a financial institution, often acts as an agent and conducts these transactions for the client. The brokerage firm delivers the securities to the buyer or to the person charged with making the settlement for the client, who must pay for the securities in full. The client or the client's agent then takes possession of the securities, which will not appear in the client's account. Given the nature of the activities conducted in this type of account, Desjardins Securities does not offer any advice, does not determine the suitability of the transactions conducted, and assumes no responsibility with respect to the transactions made in this type of account.

Notices

"Leverage" or "Gearing"

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. Therefore, the leverage strategy could result in far greater losses than an investment strategy that does not involve the use of borrowed money.

Options Trading

Transactions in options carry a high degree of risk. Buyers and sellers of options should familiarize themselves with the type of option (i.e., put or call) that they contemplate trading and the associated risks. For more information, please consult the "Derivatives Risk Disclosure Statement" section of this document.

Information Regarding Activities in Your Accounts

We are committed to providing you with complete, transparent information on a regular basis.

Your Portfolio Statement

Designed to simplify the management of your finances, your Portfolio Statement is issued at least once every quarter, as well as at the end of each month in which you made a transaction. At your request, your statement can also be issued on a monthly basis.

Easy to understand

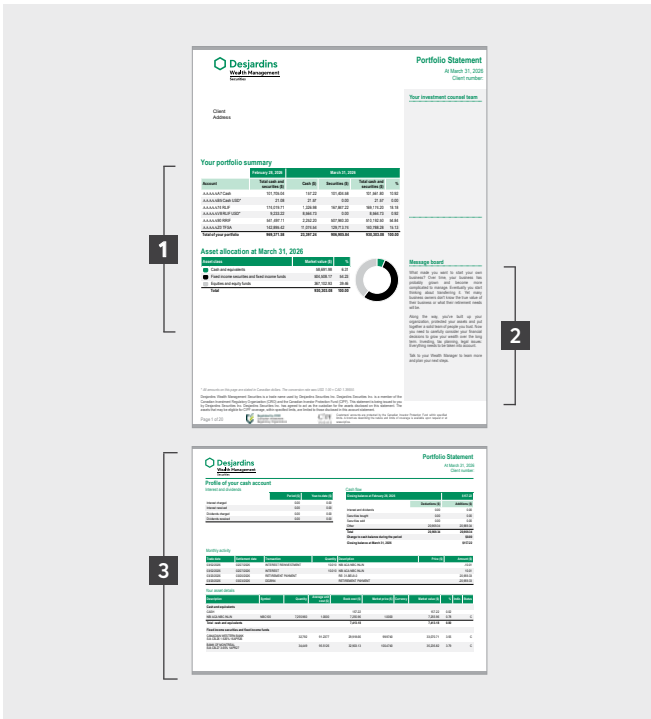
- Orderly classification of information
- Clear type that's easy to read

At a glance

1. The Overview gives you a summary of your portfolio.

It compares the values of your account against the previous statement so you can track the changes. All amounts are in Canadian dollars.

It also shows the respective allocations for each category of security in which you have invested, as illustrated in a histogram. Accrued interest is included in the market value.



2. In this section, you will find messages of interest, important notices, and product and service promotions.
3. This section shows all the activity for the period for each account.

If you have a registered account (RRSP or other), this section shows your contribution amounts.

It also contains the details of interest charged or received, dividends paid, as well as the change in your cash position.

The Monthly activity section lists the transactions in your accounts: securities bought and sold, interest and dividend payments, switches and transfers, etc.

The Asset details section shows all the positions you hold: quantity, average unit cost, current unit price and market value (including accrued interest).

Opt for eco-friendly statements!

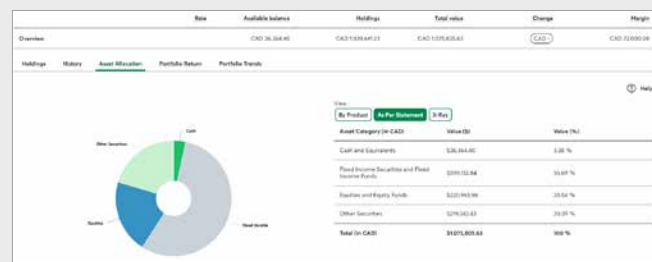
As part of its commitment to sustainable development and protecting the environment, Desjardins Securities now offers the option to receive all your statements

and other account documents electronically. It is a quick and easy way to stay on top of your account. Simply save them as PDFs and go paperless!

Your Financial Space dsia.ca

You can view and track your investments on our secure and personalized website at dsia.ca.

Our user-friendly site boasts practical functions that make navigation easier.



My account

- Single password to access all your accounts
- Online statements
- Average cost of investments, including commissions
- History and detailed asset allocation

Market information

- Stock market and financial news
- Indices, quotes, graphs
- Options available
- Securities to watch

Research

- Reports from Desjardins Securities analysts
- Independent equity research
- Technical analysis
- Information on mutual funds
- Focus newsletter

Tools and resources

- Long-term savings projections
- Preparing for retirement
- Information on financial products

Investment Performance Report

Desjardins Securities produces, for the period ending December 31 of each year, an Investment Performance report. This report displays information pertaining to, in particular, the change, in dollar value, over the past 12 months, 3 years, 5 years, 10 years and since the accounts opening, and your total personal rate of return on your investments.

Your total personal rate of return is equal to the return on your investments over different periods. It is calculated using the "money-weighted rate of return" method, which takes into account the effect of deposits and withdrawals in the account and the dates they were made.

Investment Performance Benchmarks

To evaluate your portfolio's performance and track its progress, its level of return can be compared to that of a benchmark measure representing the return generated by a specific asset class over a given period. A benchmark reference index, like a stock or bond index, may constitute such a measure. To be meaningful to your evaluation, the index you are using must replicate your portfolio as closely as possible.

The most commonly used benchmarks are the S&P/TSX Composite Index for Canadian stocks, the FTSE Canada Universe Bond Index for Canadian bonds and the S&P 500 Index for U.S. stocks. If your portfolio contains various asset classes, make sure to compare it with a blend of indices weighted according to the portfolio's composition.

It is important to note, however, that these benchmarks do not take into account your deposits and withdrawals and, in most cases, do not reflect management and operating fees. In fact, the rate of return of a benchmark index is calculated using the "time-weighted rate of return" method, which only takes into account the changes in market value; it does not consider the effect of deposits and withdrawals.

It is therefore difficult to make a direct comparison between a benchmark index and your total personal rate of return.

Best Execution of Orders

Desjardins Securities has a duty to establish, maintain, and enforce policies and procedures reasonably designed to achieve best execution when acting on a client's behalf. Desjardins Securities has implemented a series of measures to ensure best execution of client orders. These measures are outlined in the Best Execution of Client Orders and Transactions Policy, which is available at desjardins.com/qc/en/terms-use-legal-notes/securities-inc.html#securities.

Your Transaction Confirmation

Shortly after the purchase or sale of securities, or any option transaction made in your advisory account, a transaction confirmation will be sent to you.

However, a transaction confirmation will not be sent to you if you hold a Discretionary Management Service account or a Portfolio Manager Advisor Program account, given that your Advisor, who is registered as portfolio manager, is responsible for making decisions to carry out transactions on your behalf. For further information, please refer to the applicable account agreement.

The transaction confirmation will provide the security's name, the quantity, the unit price, the transaction date, the market's name, the settlement date, the commission, the service charges, the representative's name, the dealer's role in the transaction and, if applicable, a disclosure that the security is a security of a related or connected issuer.

For any transaction in your account, your transaction confirmation will show:

1. Transaction details: the account number, the transaction date, the name and code of the Advisor assigned to the account, as well as the security code, the transaction code, and the code of the exchange where the transaction took place.
2. The market code and transaction code, indicating whether the dealer acted as principal or agent.
3. The transaction: the quantity purchased or sold, a description of the security, special notations, the unit price, the transaction's amount and, if applicable, the commission, interest, and service charge amounts.

Desjardins Wealth Management
1100 Pape Street, Suite 100
Montreal, Quebec H2S 1S1

CIPF
Compensation Insurance Fund
Fiducie d'assurance d'indemnité

Client Address

Transaction Confirmation
We confirm the following activity on your account number: Type: RSP

Transaction Date	Transaction	Unit Price
Date: 05/05/2015	Quantity: 100	Unit Price: 0.00
Market Code: NY	Company: ABC	
Transaction Code: 001	Security Code: 00000000	
Transaction Amount: 0.00	Transaction Amount: 0.00	
Commission: 0.00	Commission: 0.00	
Interest: 0.00	Interest: 0.00	
Service Charge: 0.00	Service Charge: 0.00	
Settlement Date: 05/05/2015	Settlement Date: 05/05/2015	

Market Code
Market Code: NY

Transaction Code
Transaction Code: 001

Transaction Summary
Transaction Summary: 0.00

Page 1/1

In the case of fixed-income securities, in addition to the above-mentioned information:

- The yield to maturity.
 - In the case of callable debt securities, the note "callable."
 - In the case of debt securities with a variable coupon rate, the note "The coupon rate may vary."
4. The net amount of the transaction and the settlement date, i.e., the date on which payment for the transaction is due.



2. YOUR PROTECTION



Confidentiality Policy

At Desjardins Securities Inc., we know how much the security and confidentiality of your personal information matters.

That's why we follow the Desjardins Group Privacy Policy, which all Desjardins components have implemented, to ensure that any personal information collected, used or transmitted in the course of our business relationship with you is protected.

You can read the Policy here
desjardins.com/ca/privacy/privacy-policy.

If you have any questions, concerns or complaints about the protection or confidentiality of your personal information or our privacy practices, you can contact the Desjardins Group Privacy Office at all times.

By mail:
Chief Privacy Officer
100, rue des Commandeurs
LEV-100-6e
Lévis, Québec G6V 7N5

By email:
cpo@desjardins.com

Please be aware that we cannot guarantee the security of any personal information you send by email.

If you wish to rely on one of the above means of transmission, please mention your name and address, the nature of your request, the name of the service or person with whom you have been in contact, as well as any other relevant information.

Handling of Complaints

At Desjardins Securities, we are committed to handling your complaints fairly and equitably, with the help of the Desjardins Group team in charge of handling complaints (the "Complaints Team").

You are dissatisfied with the services you received

If you are dissatisfied with the services you received—including any administrative issues, such as an Advisor's availability or courtesy, response or follow-up times, or billing errors—we encourage you to first contact your Advisor or the branch manager responsible for your concern.

If you remain dissatisfied after their intervention or if the issue is not resolved within 20 days, your case will be automatically transferred to the Complaints Team.

You believe that misconduct has occurred

If your complaint relates to misconduct or a breach of any legal or regulatory obligations, you may submit it directly to the Complaints Team.

This may include, among other things, recommendations that are not suitable for your investor profile, allegations of false or misleading information, unauthorized or unexecuted transactions, breaches of your personal information's confidentiality, or fees charged without disclosure or explanation.

Filing a Complaint

You can file your complaint as follows:

By mail:

Desjardins Complaint Handling Team
100, rue des Commandeurs
Lévis, Québec G6V 7N5

By fax:

418-835-2551 or 1-877-833-5985 (toll-free)

By email:

complaints@desjardins.com

If you do not wish to file your complaint in writing, you may ask a staff member at the branch involved to forward it to the Complaints Team, or you may contact the Complaints Team directly at 1-888-556-7212 (toll-free).

After Filing Your Complaint

Once your complaint is received, it will be addressed through a rigorous process, which includes the following steps:

- A confirmation of receipt will be sent to you within five business days of receiving your complaint.
- An advisor assigned to your case will contact you. That person's contact information will be on the confirmation of receipt.
- A detailed response will be sent to you within no more than 60 days. It will include:
 - A summary of your complaint
 - The findings of the investigation
 - The final decision with explanations
 - Possible recourse if you are not satisfied with the response

If additional time is needed, you will be notified in writing of the reasons for the delay and the expected date of the final response. This additional time may not exceed 30 days.

Possible Recourse

If you do not receive a response within 90 days of filing your complaint (60 days in Québec, unless an extension is granted for valid reasons) or if you are not satisfied with the response, you have several recourse options.

Autorité des marchés financiers (AMF) – Québec residents

You may ask the AMF to review your complaint once the applicable deadline has passed or after you have received our final response. Where appropriate and with the agreement of the parties, the AMF may offer mediation and conciliation services to facilitate an amicable settlement. Mediation is voluntary and separate from the review of the case.

@ [Online form](#)

- 1-877-525-0337
- lautorite.gc.ca

Ombudsman for Banking Services and Investments (OBSI)

You may take your case to the OBSI after the applicable deadline has passed or after receiving our final response. The OBSI offers a free, independent dispute resolution service and may recommend financial compensation, where applicable.

ombudsman@obsi.ca

- 1-888-451-4519
- obsi.ca

Canadian Investment Regulatory Organization (CIRO)

You may ask CIRO to review the complaint you filed with Desjardins Securities at any time. You may also file a complaint directly with CIRO if you believe that an advisor or Desjardins Securities has engaged in misconduct or failed to comply with the rules. CIRO may conduct an investigation and impose disciplinary measures, but does not award financial compensation.

@ [Online form](#)

- 1-877-442-4322
- ciro.ca

Other Provinces and Territories (Outside Québec)

Provincial and territorial securities regulatory authorities may also review a complaint for regulatory oversight purposes. They generally do not offer mediation services and do not award financial compensation.

Contact information and links to the relevant authorities are listed on the Canadian Securities Administrators (CSA) website:

securities-administrators.ca/about/contact-us/

Other Recourse

You may also consider other options, such as arbitration or legal action, depending on your situation.

These options are detailed in CIRO's [How to Make A Complaint](#) brochure, which was provided to you when you opened your account, as well as with the acknowledgment of receipt of your complaint and the final response.

A summary of the complaint handling policy is available at desjardins.com/ressources/pdf/plaintes-gestion-patrimoine-e.pdf.

Trusted Contact Person

If you have provided your written consent for Desjardins Securities to contact your trusted contact person, we will communicate with him/her only in the following situations:

- In the event of concerns over your potential financial exploitation
- In the event of concerns over your capacity to understand major financial issues about your situation or the important consequences of a financial decision you have to make
- To get the contact information of one of your legal representatives
- To get your contact information in the event that we could not reach you after many attempts

Temporary Hold

A temporary hold on an account holds the purchase or sale of a security, or the withdrawal or transfer of cash or securities in an account.

Desjardins Securities or an Advisor could put a temporary hold on an account in the following circumstances if it is reasonable to believe that:

- The client is vulnerable and is exploited financially; or
- With regard to an instruction given, the client does not have the mental capacity required to make an informed financial decision.

If a temporary hold is placed on your accounts, we will inform you verbally or in writing of the reasons for doing so.

If necessary, every 30 days, we will inform you verbally or in writing of the decision to maintain the temporary hold and the reasons for doing so.

3. GENERAL ACCOUNT AGREEMENT AND SPECIFIC AGREEMENTS



General Account Agreement

NOTICE: In this Agreement, "Client" means the client who signed the Account Application Form and "Account" means, collectively, all the accounts held by the Client with Desjardins Securities Inc. (hereinafter "Desjardins Securities").

1. General Provisions

1.1. Applicability

The provisions of this Agreement shall apply to all Accounts held by the Client with Desjardins Securities, unless otherwise provided in any other agreement between the Client and Desjardins Securities.

1.2. Contractual Documents

The Relationship Disclosure Document and Agreements (the "Relationship Disclosure Document"), any Account Application Form, the General Account Agreement and any other agreement between the Client and Desjardins Securities regarding the Account represent the terms and conditions of the contractual relationship between the Client and Desjardins Securities.

1.3. Legal Capacity

The Client is of legal age and can legally be bound by this Agreement.

1.4. Definitions

Significant Shareholder

Under CIRO's Universal Market Integrity Rules, a Significant Shareholder is a natural or legal person holding separately, or in combination with other persons, more than 20% of the outstanding voting securities of an issuer.

Declaration of Residence for Fiscal Purposes

According to Parts XVIII and XIX of the *Income Tax Act* of Canada, financial institutions must collect residence information for tax purposes in order to determine if a financial account should be reported to the Canada Revenue Agency (CRA). The CRA may disclose this information to the government of a foreign country if a person has a residence there for tax purposes, or to the U.S. government if the person is a U.S. citizen.

Desjardins Group treats the personal information collected from the Client in a confidential manner. The tax residency information is collected and used strictly for the purposes of the *Income Tax Act* of Canada and may be shared between Desjardins Group entities.

The Client understands that Desjardins Securities, as a financial institution, is required to report to the CRA the necessary information concerning a person who is a resident of a country other than Canada for tax purposes or a citizen of the United States. The CRA may impose a penalty on a person who does not provide this information.

Tax identification number

A tax identification number (TIN) is a unique combination of letters or numbers that a country assigns to an individual to identify the latter for the purposes of administering its tax laws. In Canada, the TIN is the social insurance number (SIN) for a natural person, the business number or Québec enterprise number for a business (BN or NEQ) and the trust number for a trust.

If the Client does not have a TIN, he or she has 90 days to request one. Once a TIN is assigned to the Client, the latter has 15 days to disclose it to his or her financial institution.

Citizen or resident of the United States

According to U.S. law, a citizen or resident of the United States for tax purposes is considered to be:

- Any citizen of the United States (including a U.S.-born person residing in Canada or another country who has not renounced his or her U.S. citizenship) or
- Any U.S.-authorized resident (including a U.S. Green Card Holder) or
- Any permanent resident of the United States

A person may also be considered to be a resident of the United States for tax purposes if he or she spends a sufficiently long period in the United States. U.S. corporations, estates and trusts are also considered to be residents of the United States for tax purposes. If in doubt, the Client should contact his or her tax advisor.

More information about U.S. citizenship, residency, and tax obligations can be found on the CRA or Internal Revenue Service websites.

Tax residence

In general, a person is a resident of a country for tax purposes if, under the laws of that country, they pay or are required to pay taxes because they are domiciled or resident therein, or meet similar criteria.

Individuals who are residents of more than one country for tax purposes may rely on the decisive rules that the tax treaties provide for (when applicable) to resolve the issue of dual residency for tax purposes.

For more information on residency for tax purposes, the Client should consult his or her tax advisor.

Privileged Information

In general, any information that has not been disclosed to the public and that could affect the decision of a reasonable investor to buy, sell or keep securities of a reporting issuer.

Insider

An issuer that has made a public offering by distributing its securities to the public is defined as a "reporting issuer." Canadian securities legislation requires that insiders of a reporting issuer report transactions done in respect of any securities issued by said reporting issuer. Canadian securities legislation prohibits transactions initiated by an insider when in possession of insider information concerning the reporting issuer.

Under *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions* ("Regulation 55-104"), a reporting insider is defined as being:

- a) the chief executive officer ("CEO"), chief financial officer ("CFO") or chief operating officer ("COO") of the reporting issuer, of a significant shareholder¹ of the reporting issuer or of a major subsidiary² of the reporting issuer;
- b) a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- c) a person or company responsible for a principal business unit, division or function of the reporting issuer;
- d) a significant shareholder of the reporting issuer;
- e) a significant shareholder based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
- f) a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO,

CFO and COO of the management company, and every significant shareholder of the management company;

- g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs a) to f);
- h) the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- i) any other insider who:
 - i) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and
 - ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

1 A significant shareholder, under Regulation 55-104, means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

2 A major subsidiary, under Regulation 55-104, means a subsidiary of an issuer if:

- a) the assets of the subsidiary, as included in the issuer's most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30% or more of the consolidated assets of the issuer reported on that balance sheet or statement of financial position, as the case may be, or
- b) the revenue of the subsidiary, as included in the issuer's most recent annual audited or interim income statement, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of comprehensive income, is 30% or more of the consolidated revenue of the issuer reported on that statement.

Politically Exposed Person (PEP) and Head of International Organization (HIO)

These are persons who have been assigned important functions that usually involve the ability to influence decisions and the ability to direct resources. They are distinguished by the influence and control they can exert on political decisions, institutions or rules determining the allocation of financial or other resources.

IMPORTANT: If a Client's family member is a PEP or HIO, or if the Client is closely associated with a PEP or HIO, the Client be treated as such (ex: if the Client's father is a HIO, the Client will be considered a HIO himself or herself).

Family member

Some family members of a PEP and HIO must also be considered as PEPs or HIOs. Family members of the person concerned are the following: spouse or common-law partner/child/spouse's parent/mother/common-law partner's parent/mother-in-law/father-in-law or father/child of the mother or father of an affected person (brother or sister).

Closely associated person

A person who has close ties to a PEP or HIO for personal or professional reasons. The association does not have to be known to the public. Here are some examples of people closely associated with a PEP or HIO:

- A business partner of a PEP or HIO, or a person who holds, directly or indirectly, a business jointly with a PEP or HIO
- A person engaged in a romantic relationship with a PEP or HIO (partner or lover)
- A person engaged in financial transactions with a PEP or HIO

- An important member of the same political party or trade union as a PEP or HIO
- A person on the same board of directors as a PEP or HIO
- A person participating in charities in close connection with a PEP or HIO

PEPs are divided between Politically Exposed Foreigner Persons (foreign PEP) and Politically Exposed Domestic Persons (domestic PEP).

Politically Exposed Foreign Persons (foreign PEP)

A person who holds or has previously held a position in or on behalf of a foreign state:

- Head of state or head of government
- Member of the executive council of government or member of a legislature
- Deputy Minister or equivalent rank
- Ambassador or attaché or counsellor of an ambassador
- Military officer with a rank of general or above
- President of a state-owned company or state-owned bank
- Head of a government agency
- Judge on a supreme court, constitutional court or other court of last resort
- Leader or president of a political party represented in a legislature

These persons are foreign PEP regardless of their citizenship, resident status or place of birth. The foreign PEP status is permanent.

Politically Exposed Domestic Persons (domestic PEP)

A person who holds (or has held in the past five years) one of the following positions within or on behalf of

the Canadian federal government, a Canadian provincial government or a Canadian municipal government:

- Governor General, Lieutenant Governor or Head of Government
- Member of the Senate or House of Commons or a member of a legislature
- Deputy Minister or equivalent rank
- Ambassador or attaché or counsellor of an ambassador
- Military officer with a rank of general or above
- President of a corporation wholly owned directly by Her Majesty in right of Canada or a province
- Head of a government agency
- Judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada
- Leader or president of a political party represented in a legislature
- Mayor (leader of a city, village, rural municipality or urban agglomeration)

A person ceases to be a domestic PEP five years after they have left office or five years after they are deceased.

Head of an International Organization (HIO)

A HIO is a person who holds (or has held in the past five years) the position of:

- Head of an international organization established by the governments of states
- Head of an institution of an international organization
- Head of an international sports organization

In all cases, the HIO is the main person leading the international organization, institution or international sports organization, such as its president or director-general.

A person ceases to be a HIO five years after they are no longer the head of the organization or five years after they are deceased.

International Organization (IO)

Such an organization is created by the governments of more than one state. The circumstances surrounding the establishment of the organization are therefore crucial in determining whether its leader is a HIO or not. If an IO was created by an officially signed agreement between the governments of various states, the leader of that organization is a HIO. The existence of these organizations is lawfully recognized by their member countries but the organizations do not belong to any of the member countries. IOs include the United Nations, the International Labour Organization, the World Health Organization, the International Monetary Fund, the Commonwealth, the International Criminal Court and the Asian Development Bank.

2. Communication With the Beneficial Owners of Securities of a Reporting Issuer

NOTICE: This section does not apply to Discretionary Management Service accounts since they are instead governed by Sections 7 and 8 of the Discretionary Management Service Account Agreement. The Client is thus not required to indicate their choices regarding the accounts covered by this Agreement.

Part 1 — Communication of information regarding beneficial ownership

Securities laws allow a reporting issuer, as well as other persons and corporations, to send documents related to the reporting issuer's internal affairs directly to beneficial owners of its securities if these owners do not oppose having personal details, meaning their

name, postal address, email address, securities held and preferred language (hereinafter designated as "Personal Details") communicated to the reporting issuer or to other persons or corporations.

You are not required to **CONSENT** to the disclosure of your Personal Details to the reporting issuer. Securities legislation limits the use of your Personal Details by a reporting issuer to matters affecting its internal affairs.

If you **CONSENT** to the communication of your Personal Details, please tick the first box in Part 1 of Section 9 of the Account Application Form. There are no costs for receiving documents sent to holders of securities.

If you **DO NOT CONSENT** to the communication of your Personal Details, please tick the second box in Part 1 of Section 9 of the Account Application Form. In this case, all documents you receive as the beneficial owner of securities will be sent to you by Desjardins Securities. Reasonable charges may apply, and will be debited directly from your Account. In either case, please provide Desjardins Securities with your email address.

Part 2 — Receiving documents for holders of securities

For any security you hold in any of your Accounts, you have the right to receive proxy-related materials sent by a reporting issuer to registered holders of its securities in preparation for meetings, enabling you to receive, in particular, all information required to exercise voting rights related to your securities or to have these rights exercised in accordance with your instructions at these meetings.

Beneficial owners who are opposed to the communication of their Personal Details will not receive these documents unless they, or the reporting issuer, assume the costs thereof.

In addition, reporting issuers may send the beneficial owners other documents intended for holders of securities, although they are not obliged to do so.

Under securities laws, you have the right to refuse to receive the three following types of documents intended for holders of securities:

- a) Proxy-related materials, including annual reports and financial statements, sent in preparation for meetings of holders of securities;
- b) Annual reports and financial statements that are not part of proxy-related materials;
- c) Documents that the reporting issuer or another person or corporation sends to holders of securities and that corporate laws or securities laws do not require to be sent to registered holders of securities.

If you **WISH** to receive **ALL** documents sent to beneficial owners of securities, please tick the first box in Part 2 of Section 9 of the Account Application Form.

If you **DO NOT WISH** to receive the three above-mentioned types of documents, please tick the second box in Part 2 of Section 9 of the Account Application Form.

If you **WISH** to receive **ONLY** proxy-related materials concerning special meetings, please tick the third box in Part 2 of Section 9 of the Account Application Form.

Note 1: Even if you do not wish to receive the three above-mentioned types of documents, the reporting issuers or other persons or corporations have the right to send them to you at their expense. These documents will be sent to you through the intervention of Desjardins Securities if you do not wish your Personal Details to be communicated to the reporting issuers.

Note 2: Even if you do not wish to receive the three above-mentioned types of documents, there are other documents that securities laws prohibit you from refusing to receive.

Part 3 — Consent for electronic transmission of documents

If you consent to receiving documents by email, you confirm to Desjardins Securities that:

- a) You have read and understood the terms of this consent;
- b) You have a computer and an Internet connection meeting the minimum requirements;
- c) Desjardins Securities is not responsible for any miscommunication that may be due, in whole or in part, to limitations or restrictions on your electronic equipment or by your service provider or to damage or malfunctions of your equipment or those of your service provider;
- d) You acknowledge that Desjardins Securities will send you notices or documents within the stipulated time at the email address you have provided and that you are responsible for checking your email on a regular basis in order to consult such documents in a timely manner;
- e) You are responsible for advising Desjardins Securities in a timely manner of any change of your email address;
- f) Desjardins Securities will have no obligation to send you a hard copy of the documents, unless you revoke your consent to email transmission in accordance with paragraph g) below or you request to obtain, free of charge, the hard copy of any document sent by email. However, hard copies may not be available in all circumstances;
- g) You acknowledge that you are not required to consent to email transmission of documents and that, if you do so consent, you may, at any time, revoke such consent by sending a written notice to Desjardins Securities;
- h) You acknowledge that, notwithstanding your consent to the email transmission of documents, in certain circumstances, Desjardins Securities may be required to send you hard copies of documents.

If you **WISH** to receive **ALL** securityholder-related documents that are sent to beneficial owners by email, please tick the first box in Part 3 of Section 9 of the Account Application Form.

If you **DO NOT WISH** to receive **ALL** securityholder-related documents sent to beneficial owners by email, please tick the second box in Part 3 of Section 9 of the Account Application Form.

Questions

If you have any questions or if you wish to change your instructions, please contact your Advisor or send him/her a written request at the address shown on your portfolio statement.

3. Terms and Conditions Applicable to all Accounts

In consideration for Desjardins Securities agreeing to act, subject to the terms of this Agreement, as a broker and/or an agent for the Client, the Client agrees to the following:

3.1. Insider, Significant Shareholder and Trading Prohibition

When Desjardins Securities undertakes a transaction on behalf of the Client, Desjardins Securities assumes, in the absence of express mention to the contrary by the Client, that the Client is not an Insider or a Significant Shareholder within the meaning given to these terms defined above, and that the Client is not prohibited from trading the securities of any issuer. If the Client is or becomes an Insider or a Significant Shareholder, or if the Client is prohibited from trading securities of any issuer, the Client must expressly inform Desjardins Securities before completing any transaction in the Account.

3.2. Notice of Changes or Modifications

The Client hereby agrees to notify Desjardins Securities immediately of any change in their investment objectives, financial situation, risk factors, or any other information concerning their personal, professional, financial or family situation provided to Desjardins Securities for all Accounts held with Desjardins Securities.

3.3. Rules Governing Securities Transactions

All securities transactions shall be subject to the constituting documents, by-laws, regulations, orders, customs and practices of the exchange or market (and, if applicable, of the clearing house), where they are executed and of the applicable self-regulatory organizations. Transactions that are not executed on an exchange or market are subject to the broker's

practices for such type of transactions, including settlement procedures. These transactions shall also be subject to all applicable provincial and territorial laws and regulations and to all policies and decisions of all applicable regulatory authorities. The Client acknowledges that the provisions of the documents referred to in this section constitute a minimum standard in the brokerage industry and that Desjardins Securities may, at its sole discretion, apply more restrictive standards.

3.4. Instructions

Desjardins Securities is authorized to act in accordance with any order or instruction that it believes, in good faith, originates from the Client or his or her authorized agent. Once an order or instruction is accepted and executed, the Client may not amend or cancel said order or instruction and is solely responsible for the consequences and costs related to the execution of the order or instruction. The Client is solely and fully responsible for any order or instruction given by his or her authorized agent. Desjardins Securities may, at its sole discretion, to refuse, accept or execute any order or instruction if it believes, for any reason, that the order or instruction is not legitimate.

3.5. Registration, Securities Keeping and Free Credit Balances

The Client's securities may, at the discretion of Desjardins Securities, be registered in the name of Desjardins Securities Inc. or in the name of an agent designated by Desjardins Securities. The Client authorizes Desjardins Securities to entrust the custody of his or her securities, of any distribution with respect to such securities and of any proceeds of sale of such securities with any securities custodian or any other depository, in Canada or abroad, approved by Desjardins Securities. The Client acknowledges that the securities may be represented by certificates or documents other than those originally representing them when acquired. The Client shall give notice to Desjardins Securities if the Client wishes that any securities held for the Client be withdrawn, and

Desjardins Securities shall deliver to the Client such securities within a reasonable timeframe if they can be registered in the Client's name, or shall deliver said securities to another financial institution. The Client may not withdraw securities if the Client is in default under this Agreement or under any other agreement between the Client and Desjardins Securities or if the Client is insolvent or bankrupt. The Client agrees to pay to Desjardins Securities administration fees in accordance with the rates and terms in force from time to time and acknowledges having been informed of the current rates and terms. Any free credit balances held by Desjardins Securities in an Account of the Client represent funds payable on request that, although they are accounted for in the books of Desjardins Securities on a regular basis, are not segregated and may be used by Desjardins Securities in the normal course of its business.

3.6. Confirmation Slips and Portfolio Statements

The Client undertakes to examine carefully, upon receipt, all confirmation slips and portfolio statements sent by Desjardins Securities with respect to all Accounts held with Desjardins Securities, and to notify Desjardins Securities, in writing, if he or she does not understand any of the information contained in these documents, if he or she finds any mistake or omission or if he or she raises any objection to any such information, at the earliest possible occasion, but no later than 10 days following the date of such confirmation slips or within 45 days following the date of any portfolio statement, as the case may be, at the following address: Compliance Department, Desjardins Securities Inc., 1170, rue Peel, bureau 300, Montréal, Québec H3B 0A9, or at any other address that Desjardins Securities may make known to the Client.

At the expiry of the above-mentioned delays, Desjardins Securities will deem that the Client has understood, confirmed and ratified all trades referred to in the confirmation slips and portfolio statements, as well as the accuracy and sufficiency of the information confirmed. The Client also acknowledges

that the market value of the securities indicated on said portfolio statements is provided to Desjardins Securities by sources that are deemed to be reliable. However, Desjardins Securities makes no representation and warranty with respect to the accuracy of such information. The Client acknowledges that market value for securities will fluctuate according to market conditions and economic conditions. Thus, the Client acknowledges that Desjardins Securities makes no representation or warranty that market value for securities will be maintained or that it will increase.

3.7. Transaction Settlements

Unless otherwise specified in the Margin Account Agreement, the Client must pay to Desjardins Securities the price of all securities purchased on his or her behalf and deliver all securities sold on his or her behalf that are not already held on behalf of the Client by Desjardins Securities or an agent, at the latest on the settlement date. If the Client does not pay for the securities or if he or she does not deliver the relevant securities, Desjardins Securities may, at its sole discretion, execute, reverse or take any other action required in respect of the transaction, at its sole discretion. The Client must then pay to Desjardins Securities all debits, damages, costs and fees incurred by Desjardins Securities in relation thereto.

3.8. Commissions, Management Fees and Other Fees

The Client must pay to Desjardins Securities the commissions or management fees, as the case may be, as agreed at the time of opening the Account. The rates of commissions and management fees may vary from time to time. The Client must also pay to Desjardins Securities the fees indicated in the "Fee Schedule" provided to the Client at the time of opening the Account, which fee schedule may be modified from time to time. The Client acknowledges having been informed of the current rates, commissions, management fees and terms. The Client acknowledges that Desjardins Securities and its

Advisors may receive commissions, trailing fees or other forms of additional compensation from third parties in relation to certain transactions involving the purchase, holding or sale of securities for the Client's Account, such as mutual fund units, exchange-traded fund shares, bonds, principal protected notes or newly issued securities sold by Desjardins Securities as underwriter or trader for an account. In addition, when Desjardins Securities acts as principal in a trade, particularly with regard to fixed-income securities, it may also receive further compensation, including a profit from the spread between the buying and selling prices.

3.9. Taxes

The Client agrees to pay to Desjardins Securities, in addition to the other amounts payable under this Agreement, the Goods and Services Tax and any applicable provincial sales tax.

3.10. Currency Conversion

In any transaction requiring currency conversion, Desjardins Securities may earn, in addition to brokerage fees, income from the conversion. In such transaction, Desjardins Securities acts as principal and uses a competitive conversion rate based on bid and ask rates for the currency, with "currency conversion" and "income" included as separate parts. Any currency conversion is conducted at the rate in effect on the day of the transaction.

3.11. Principal Transactions

Desjardins Securities may execute, on behalf of the Client, transaction orders as principal. The Client agrees to ratify any operation concerning his or her Account for which Desjardins Securities acts as principal for the execution of any purchase or sale order or any other order, and agrees to pay the applicable transaction fees.

3.12. Related and Connected Issuers

The Client authorizes Desjardins Securities to acquire and trade for his or her Account securities issued by

issuers related or connected to Desjardins Securities or belonging to the same group, provided that such acquisitions or trades are made on commercial terms and are consistent with the Client's investment objectives. When Desjardins Securities execute transactions on securities of a related or connected issuer for the Client, the confirmation slips and portfolio statements will indicate the related or connected status of the issuer. The Client acknowledges that a list of related or connected issuers is included in the Relationship Disclosure Document and that he or she has read it and accepts the contents thereof. This list will be updated regularly on Desjardins Securities' website. The Client undertakes to regularly consult Desjardins Securities' website and to review any update of the list of related or connected issuers. The Client shall be deemed to have agreed to the content of the updated list within 10 days of this update.

3.13. Client Indebtedness

Unless otherwise specified in the Margin Account Agreement, any indebtedness of the Client to Desjardins Securities pursuant to this Agreement or any other agreement between the Client and Desjardins Securities for transactions made on his or her behalf by Desjardins Securities or otherwise and any payment made by Desjardins Securities on behalf of the Client must be paid to Desjardins Securities on demand. These amounts shall bear interest from the date on which they become payable or, in the case of a payment made by Desjardins Securities, from the date of such payment. Any amount due by the Client pursuant to this Agreement or any other agreement between the Client and Desjardins Securities, and the interest thereon, may be charged to the Client's Account.

If the Client has other accounts with Desjardins Securities, the Client authorizes Desjardins Securities to transfer, if Desjardins Securities deems it necessary, any credit balance in such other account to the Account governed by this Agreement. Desjardins Securities is also authorized to use the proceeds of any

sale and any other sum held by Desjardins Securities on behalf of the Client to pay for any indebtedness of the Client; Desjardins Securities may make any choice with respect to such credits. Any conversion from a currency to another currency must be made with the exchange rate in force on the date of conversion. In case of any transfer from an account of the Client to the Account governed by this Agreement, Desjardins Securities may convert the amount to be transferred in Canadian dollars.

3.14. Control, Pledge and Moveable Hypothec with Delivery and Security Interest

- a) Control Agreement (an *Act respecting the transfer of securities and the establishment of security entitlements*)

The Client hereby consents to Desjardins Securities being the registered holder of all securities and security entitlements deposited by the Client with Desjardins Securities or credited to him/her in one or more securities accounts maintained by Desjardins Securities on behalf of the Client pursuant to this Agreement and acknowledges that Desjardins Securities shall be the appropriate rights holder thereof. The Client further consents and acknowledges that this Agreement shall constitute for all legal purposes a control agreement in respect of such securities and security entitlements within the meaning of the foregoing statute.

- b) Pledge and Moveable Hypothec with Delivery (applicable in Québec only)

All securities, security entitlements and all other securities and instruments, credit balances, monies held, other property as well as all distributions with respect to such property and all proceeds of sale of such property in which the Client has an interest at any time and of which Desjardins Securities is directly the holder, depository, securities intermediary or registered holder or indirectly through any other person authorized by this Agreement to hold and

receive same on deposit in a securities account or otherwise (collectively, the "Secured Property"), are pledged and hypothecated with delivery in favour of Desjardins Securities as security for the performance of all present and future obligations of the Client pursuant to this Agreement or any other agreement between the Client and Desjardins Securities. Desjardins Securities may give written proof of such security to parties who hold a control agreement or to third parties. Desjardins Securities may also make the necessary transfer with any appropriate clearing house in order to acquire possession of the Secured Property against third parties.

- c) Pledge and Security Interest (applicable in any provinces and territories where Desjardins Securities transacts business, except Québec)

All securities, security entitlements and all other securities, instruments, credit balances, monies held or other property in which the Client has an interest at any time and of which Desjardins Securities is the holder, depository or registered holder or that are held by or are in the possession of an agent in the Client's Account, as well as all distributions with respect to such property and all proceeds of sales of such property (collectively, the "Secured Property"), are collateral subject to a security interest and are pledged in favour of Desjardins Securities, and the Client hereby pledges and hypothecates such Secured Property as collateral in favour of Desjardins Securities for the discharge of all present or future obligations of the Client pursuant to this Agreement or any other agreement between the Client and Desjardins Securities.

- d) Default

If the Client fails to perform any of his or her obligations under this Agreement or under any other agreement between the Client and Desjardins Securities or becomes insolvent or bankrupt, Desjardins Securities may, in its sole discretion, sell by mutual agreement or otherwise all or part of the Secured Property or take it in payment of the obligations of the Client under this Agreement or

under any other agreements between the Client and Desjardins Securities. Desjardins Securities may also, in its sole discretion, exercise any other right provided by the law or by any agreement between the Client and Desjardins Securities, the whole without any notice to the Client or to any other person or without any delay prescribed by the law or by any applicable agreement. Such rights of Desjardins Securities may be exercised together or separately and in the order that Desjardins Securities may decide at its sole discretion. Desjardins Securities may credit the proceeds arising from the exercise of its recourses in payment of any obligations of the Client. Desjardins Securities may make any choice with respect to such credits.

3.15. Liability and Exceptional Circumstances

Desjardins Securities shall not be liable with respect to any losses that the Client may incur in his or her Account or resulting from his or her securities transactions or with respect to any delay in the receipt or execution of any orders of transactions or to transfer securities or balances from an account of the Client to a third party, for any reason whatsoever, except in the case of intentional fault, gross negligence or failure to comply with their legal or regulatory obligations on the part of Desjardins Securities. Desjardins Securities has no obligation and no liability with respect to the exercise of any rights to vote, to subscribe or to convert or any other rights attached to the securities held in the Account of the Client or with respect to the exercise of an option. Desjardins Securities shall also not be liable for any losses resulting from restrictions made by a public authority, or by a decision of an exchange or a market, from a suspension of transactions, from abnormal or unusual activities in the markets, from war, strike or any other independent circumstances or any superior force.

3.16. Errors or Omissions

Desjardins Securities shall not be liable for errors or omissions affecting an order or its execution related to the purchase, sale, execution or expiry of any security

or any connected matter, unless the error or omission was caused by negligence or bad faith on the part of Desjardins Securities or failure to comply with legal or regulatory obligations on the part of Desjardins Securities.

3.17. Securities Professional

Any person who is an employee, officer or director of Desjardins Securities, and any person working in any capacity in the securities industry, as well as any such person's spouse or relative living under the same roof, is considered a professional for the purposes thereof.

3.18. Amendment

Desjardins Securities may amend the provisions of this Agreement by sending a 30 days' written notice to the Client.

3.19. Termination

Subject to the provisions of specific account agreements, the Client may terminate this Agreement by sending a written notice to Desjardins Securities. Such termination shall take effect immediately upon receipt of said notice by Desjardins Securities. Desjardins Securities may terminate this Agreement by sending a written notice to the Client. Such termination shall take effect within 30 days following the date on which the written notice is sent to the Client by Desjardins Securities.

3.20. Death

Subject to certain provisions of specific account agreements, in the event of the death of the Client, Desjardins Securities will not accept any new order or instruction for all accounts held by the Client with Desjardins Securities until the Client's legal representative or successor has authority to provide new instructions. During this period, no withdrawal or transfer out can be made in any of the accounts held by the Client with Desjardins Securities. Desjardins Securities shall not be held responsible for any loss or damage directly or indirectly arising from the application of this section.

3.21. Miscellaneous

All notices, documents and communications to the Client required under any law or any agreement between the Client and Desjardins Securities may be sent to his or her email (with consent) or mailing address provided in the Client's Account Application Form or to any other address that the Client may provide to Desjardins Securities. All notices, documents and communications sent to the Client shall be deemed to have been received (i) on the date they are sent to the Client's email address, regardless of when the Client accesses and views them; (ii) on the date they are uploaded to the Client's Account on Desjardins Securities' secure website, regardless of when the Client accesses the Account and views them; (iii) on the third business day following their mailing; or (iv) on the day of their delivery in person or by courier.

Unless otherwise provided, any notice to Desjardins Securities required under any agreement between the Client and Desjardins Securities may be sent by regular prepaid mail to the following address:

Desjardins Securities Inc.
1170, rue Peel, bureau 300
Montréal, Québec H3B 0A9

The Client may also send any notice required under any agreement entered into with Desjardins Securities to their Advisor's email address.

Any agreement between the Client and Desjardins Securities shall take effect to the benefit of Desjardins Securities, its successors and assignees, and of the Client as well as his or her heirs, estate executors, succession administrators, legatees, liquidators or successors, as the case may be, and it shall also be binding on them. The Client may not assign any agreement between him or her and Desjardins Securities and any of the rights and obligations resulting therefrom.

Any agreement between the Client and Desjardins Securities is governed by, and must be construed in compliance with, the laws of the Canadian province or

territory in which the Client resides. If the Client is a non-resident of Canada, this Agreement shall be governed exclusively by the laws of the Province of Québec.

Unless otherwise stated, securities purchased through Desjardins Securities have the following characteristics:

a) they are not insured in whole or in part by the Canada Deposit Insurance Corporation (CDIC), the Autorité des marchés financiers (as the authority tasked with protecting eligible deposits made with authorized deposit institutions in Québec) or by any other public deposit insurance fund; b) they are not guaranteed in whole or in part by Desjardins Securities, the Caisses Desjardins or other components of Desjardins Group; and c) their value may fluctuate.

However, guaranteed investment certificates that are deposits within the meaning of the *Trust and Loan Companies Act* or, as the case may be, another similar provincial law, and that comply with the provisions of the *Canada Deposit Insurance Corporation Act* or, as the case may be, another similar provincial law, are eligible for coverage by the CDIC or, as the case may be, by another similar provincial agency, such as the Autorité des marchés financiers, subject to applicable limits.

The Client's Account is covered, in case of insolvency of the dealer by the Canadian Investor Protection Fund up to certain specific limits provided by said Fund. A brochure explaining the conditions and limits of the coverage is available upon request.

The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if the invalid or unenforceable provision had been omitted. The provisions of this Agreement shall be considered as distinct and supplementary to any other provision contained in any other agreement between the Client and Desjardins Securities.

In any agreement between the Client and Desjardins Securities, as well as in any other document sent by Desjardins Securities to the Client, the singular

includes the plural and vice versa, and the masculine includes the feminine and vice versa.

Margin Account Agreement

NOTICE: In this Agreement, "Client" means the client who signed the Account Application Form.

In consideration for Desjardins Securities Inc. ("Desjardins Securities") agreeing to act, subject to the terms and conditions of this Agreement, as a broker and/or an agent for the Client, the Client agrees to the following:

1. Applicability

This Agreement shall apply in addition to the provisions of the General Account Agreement and of any other agreement between the Client and Desjardins Securities.

2. Additional Securities

The Client agrees to provide, upon request, Desjardins Securities with additional money, securities or guarantees for any indebtedness and future indebtedness which the Client may have toward Desjardins Securities.

3. Securities Keeping and Use

Desjardins Securities shall have the right, occasionally and without notice to the Client, to lend all securities held by Desjardins Securities for the Client either to itself as broker and/or agent or to others; to use said securities to borrow money and to include said securities as a guarantee granted for its general borrowings; to give and re-give as a guarantee, either separately or with Desjardins Securities' own securities or those of others or in such manner and for such amount and for such purposes as Desjardins Securities

may deem advisable, and/or to deliver said securities to cover sales carried out for other accounts without retaining in its possession or under its control securities of like kind and amount.

4. Short Position

Whenever and as often as Desjardins Securities deems it necessary for its protection, and without request or notice to the Client, Desjardins Securities may, either on an exchange or commodity market or by private sale, purchase any securities which would be "short" in the account of the Client and sell any securities which Desjardins Securities is holding for the Client in any of his or her accounts and, moreover, Desjardins Securities may cancel any outstanding orders. The net proceeds of any operation, after commissions and fees, shall be applied against the Client's debt toward Desjardins Securities without prejudice to the Client's liability for the payment of any balance remaining due. For its protection, Desjardins Securities shall have the right to withdraw access to the margin granted to the Client, in its sole discretion and without notice.

5. Liquidation

The Client acknowledges that the liquidation of any securities held by Desjardins Securities for the Client may result in significant financial consequences, including tax consequences, for which the Client shall be solely responsible.

6. Orders

Orders accepted by Desjardins Securities are valid until they have been either executed or cancelled, provided that the orders placed are valid only on the day on which they are placed, unless Desjardins Securities specifies and accepts a longer period. Desjardins Securities will not accept orders for which the Client has not precisely indicated the security, the quantity, the amount and the time at which the order is to be placed and the price (which may be quoted as "market," corresponding to the price that can be obtained on the market where the order is to be

executed at the time the order reaches the market). Desjardins Securities is not responsible for the price at which a market order is executed, unless it was the result of negligence entirely on the part of Desjardins Securities. All orders placed by the Client and accepted by Desjardins Securities bind the Client from the time of the execution thereof. Desjardins Securities will send a trade confirmation to the Client soon after the transaction. If the Client does not receive the trade confirmation, or receives it late, the Client is in no way released from his or her obligation under this Agreement to settle all operations on the settlement date or to maintain coverage as set out hereafter.

7. Short Sale

The short sale of securities is a speculative transaction intended for experienced investors who have the ability to maintain the required margin and a high-risk tolerance. The required margin varies according to the loan value of the security and its price fluctuation. At the time of the transaction, Desjardins Securities evaluates if it is possible to lend to the Client the securities he or she wishes to sell short. When the Client has a short position, Desjardins Securities may, at any time and in its sole discretion, recall the securities and close the short position in cases where it would no longer be possible to maintain the loan on these securities or if this loan becomes unfavourable for Desjardins Securities. Credit balances generated by a short sale do not bear interest. Dividends declared and owing during the period when the security is short are payable by the seller of the security.

8. Delivery

If the Client does not promptly deliver to Desjardins Securities securities sold on his or her order, Desjardins Securities may, without being bound to do so, borrow said securities, and the Client shall reimburse to Desjardins Securities all losses, damages, costs or expenses suffered or incurred by Desjardins Securities through such borrowing. If Desjardins Securities chooses not to borrow said securities, the Client shall

reimburse to Desjardins Securities all losses, damages, costs or expenses suffered or incurred by Desjardins Securities as a result of the Client's failure to deliver the said securities.

9. Registration and Certificates

Desjardins Securities shall not be bound to deliver to the Client the same securities or certificates received from the Client or for his or her account but Desjardins Securities may deliver other securities of like kind and amount.

10. Free Credit Balances

The account opened with the Account Application Form and governed by this Agreement shall be operated as a current account, and it shall not be necessary that sums of money appearing from time to time to the credit of the Client be kept separate from Desjardins Securities' own sums of money.

11. Rights of Desjardins Securities

The rights of Desjardins Securities under this Agreement shall extend to any of the Client's accounts with Desjardins Securities and to all transactions hereafter made as well as those carried out previously and still outstanding, and none of the provisions of this Agreement shall be deemed to be waived or modified by Desjardins Securities except by written agreement signed by Desjardins Securities.

12. Authorization to Access Credit Files

The borrowing strategy must be suitable to the Client's investor profile and needs.

The Client acknowledges that his or her financial situation and his or her solvency are essential considerations on which Desjardins Securities relies to extend margin loans to the Client. Consequently, the Client hereby authorizes Desjardins Securities, for as long as a margin account in his or her name is open with Desjardins Securities, to obtain any information that Desjardins Securities may deem advisable for the analysis of the Client's financial situation and solvency

from any financial institution, personal information agent or agency, credit search company, employer, landlord or any other person and, to that effect, authorizes Desjardins Securities to give a copy of this authorization to any such person.

13. Termination

The Client may terminate this Agreement by sending a written notice to Desjardins Securities to that effect. Such termination shall take effect immediately upon receipt of said notice by Desjardins Securities. Desjardins Securities may terminate this Agreement by sending a written notice. Such termination shall take effect within 30 days following the date on which the written notice is sent to the Client by Desjardins Securities.

14. Validity

The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision of this Agreement, which Agreement shall be construed as if the invalid or unenforceable provision had been omitted. The provisions of this Agreement shall be considered as distinct and supplementary to any other provision contained in any other agreement between the Client and Desjardins Securities.

Option Account Agreement

NOTICE: In this Agreement, "Client" means the client who signed the Account Application Form.

In consideration for Desjardins Securities Inc. ("Desjardins Securities") agreeing to act, subject to the terms and conditions of this Agreement, as a broker and/or an agent for the Client, the Client agrees to the following:

1. Applicability

This Agreement shall apply in addition to the provisions of the General Account Agreement and of any other agreement between the Client and Desjardins Securities.

2. Risks

The Client acknowledges that, as of the date of the Account Application Form, he has received and read the relevant section of the Relationship Disclosure Document and Agreements with respect to the risks associated with derivatives, the documentation provided by the various clearing corporations for options as well as all other documents provided to the Client. The Client is fully aware of the risks described in these documents and understands the information contained therein.

3. Naked Options

The Client understands the risks associated with trading naked option contracts and therefore declares that he or she has adequate financial resources to sustain any such transaction in which the Client participates.

4. Acceptance of Orders

It is agreed that any order to trade securities given by the Client or by anyone else acting on the Client's behalf, may be refused by Desjardins Securities at its discretion, and the Client shall not hold Desjardins Securities liable for any loss that may result from the refusal of the order by Desjardins Securities. It is further agreed that Desjardins Securities will maintain a register of dates of execution for the sales of options traded by its clients in chronological order for the purpose of allowing Desjardins Securities to allocate the exercise notices on a "first in, first out" basis. In cases of option assignments involving clients holding short positions for the same option contracts that were sold during that same day, and in cases where all the exercises of option assignments cannot be executed on the same day, the exercise notices will be allocated randomly.

Orders accepted by Desjardins Securities are valid until they have been either executed or cancelled, provided that the orders placed are valid only on the day on which they are placed, unless Desjardins Securities specifies and accepts a longer period. Desjardins Securities will not accept orders for which the Client has not precisely indicated the security, the quantity, the amount and the time at which the order is to be placed and the price (which may be quoted as "market," corresponding to the price that can be obtained on the market where the order is to be executed at the time the order reaches the market). Desjardins Securities is not responsible for the price at which a market order is executed, unless it was the result of negligence entirely on the part of Desjardins Securities. All orders placed by the Client and accepted by Desjardins Securities bind the Client from the time of the execution thereof. Desjardins Securities will send a trade confirmation to the Client soon after the transaction. If the Client does not receive the trade confirmation, or receives it late, the Client is in no way released from his or her obligation under this Agreement to settle all operations on the settlement date or to maintain coverage as set out hereafter.

5. By-laws

The Client agrees, in connection with option transactions, to comply with the provisions of the by-laws and rules of the various clearing corporations, markets and exchanges where these options are traded. The Client further agrees to respect the position limits of the clearing corporations for options associated with the transactions initiated by the Client. In addition, the Client shall not exercise a long position in any options contract if the Client, acting alone or in concert with others, directly or indirectly, has or will have exercised within any 5 consecutive business days, aggregate long positions in excess of the limits described in this section.

6. Limits

The Client agrees that limits may be set on short positions and that during the last 10 days before expiration, operations may be conducted only in cash and that, in addition, clearing corporations for options may enact other rules affecting existing subsequent transactions.

7. Client Indebtedness

The Client agrees that, if he or she fails to make payment of any money due to Desjardins Securities, Desjardins Securities may sell any securities held in any of the Client's account and apply the proceeds of such sale to any debt owing by the Client to Desjardins Securities. Any and all expenses incurred by Desjardins Securities in connection with the foregoing may be charged to the account and shall be fully reimbursed by the Client.

8. Option Trades at Other Brokerage Firms

The Client agrees to inform Desjardins Securities prior to or concurrently with any option trade conducted by the Client through any other broker, seller, individual or other entity. In the event that Desjardins Securities incurs any liability as a result of the Client failing to notify Desjardins Securities thereof, the Client agrees to indemnify Desjardins Securities to the extent of such liability.

9. Principal

The Client acknowledges that in view of the trading procedures of various exchanges or markets, a market maker representing Desjardins Securities may be on the other side of a transaction involving the Client and that, accordingly, Desjardins Securities may be indirectly, and without prior knowledge, acting as a principal.

10. Trade Confirmation and Portfolio Statements

The Client agrees that a trade confirmation or a portfolio statement shall be considered as having been received, accepted and ratified 10 days after having been sent to the Client by Desjardins Securities, except if the Client has objected to any trade referred to in such confirmation slip or portfolio statement.

11. Necessity of a Margin Account

The Client acknowledges that a margin account is necessary to allow option trading. The Client agrees to be bound by the terms and conditions of this Agreement and the terms and conditions of the General Account Agreement and of the Margin Account Agreement. All the conditions of the Margin Account Agreement, except as specifically amended by the present Agreement, shall remain in force with respect to all firm commitments in call options and put options held in the Client's account.

12. Exercise Notice

Further to the purchase by the Client of an option contract, notice of the Client's intent to exercise such option must be given to Desjardins Securities no later than 3:30 p.m. on the last trading day. Failure to give such notice by the time provided will constitute an abandonment of such option, in which event the option may be sold for the Client at Desjardins Securities' sole discretion or acquired by the Client for

its own account without any liability or responsibility on Desjardins Securities' part toward the Client. The Client acknowledges that, except if so specifically instructed by the Client, Desjardins Securities has no duty or obligation to exercise an option belonging to the Client. The Client further acknowledges and agrees that Desjardins Securities may correct any error or omission related to orders.

13. Termination

The Client may terminate this Agreement by sending a written notice to Desjardins Securities to that effect. Such termination shall take effect immediately upon receipt of said notice by Desjardins Securities. Desjardins Securities may terminate this Agreement by sending a written notice. Such termination shall take effect within 30 days following the date on which the written notice is sent to the Client by Desjardins Securities.

14. Validity

The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision of this Agreement, which Agreement shall be construed as if the invalid or unenforceable provision had been omitted. The provisions of this Agreement shall be considered as distinct and supplementary to any other provision contained in any other agreement between the Client and Desjardins Securities.

Discretionary Management Service Account Agreement

NOTICE: In this Agreement, "Client" means the client who signed the Discretionary Management Service Account Application Form.

In consideration for Desjardins Securities Inc. ("Desjardins Securities") opening one or more discretionary management accounts (collectively the "DMS Account"), the Client agrees to the following terms and conditions:

1. Applicability

This Agreement shall apply in addition to the provisions of the General Account Agreement and of any other agreement between the Client and Desjardins Securities.

2. Discretionary Power

The Client declares that he or she wishes to participate in Desjardins Securities' Discretionary Management Service Program (the "DMS Program"). The Client hereby gives Desjardins Securities the discretionary authority to make any transactions for the purchase or sale of securities in the DMS Account, the whole, however, in accordance with the Individual Investment Policy as initially detailed in the "Investment Policy Statement" section of Schedule – Discretionary Management Service (DMS) accounts – Mandate only attached to the Discretionary Management Service Account Application Form and as it may be subsequently amended.

3. Model Portfolios

The Client agrees to the use of model portfolios developed by portfolio managers other than Desjardins Securities, on the condition that only Desjardins Securities shall have the discretionary authority to make a transaction for the purchase or sale of securities in respect of the DMS Account.

4. Investor Profile

The Client acknowledges that, in consultation with his or her Advisor, the Client has determined his or her investor profile for the DMS Account using the Account Application Form, the Investor Profile - Questionnaire and the Investment Policy Statement section of the Schedule – Discretionary Management Service (DMS) accounts – Mandate only. The Client acknowledges that Desjardins Securities will use the information about the investor profile in these documents to determine the suitability of his or her investments.

5. Broker

The Client agrees that Desjardins Securities may execute as a broker or cause to be executed by any other broker of its choice any or all transactions in his or her DMS Account.

6. Allocation

The Client understands and agrees that certain transactions may be made for his or her DMS Account only, or as part of overall transactions made both for the Client and for other Desjardins Securities clients. In the latter case, Desjardins Securities agrees to ensure that the allocation is made in a fair and equitable manner for each of its clients, taking into account their respective specific investment policies as set out in the "Investment Policy Statement" section of the Schedule – Discretionary Management Service (DMS) accounts – Mandate only attached to the Discretionary Management Service Account Application Form and the funds available for the

settlement of the proposed transaction. Subject to the foregoing, the allocation shall be made between the different clients concerned on a proportional basis.

7. Voting Rights and Other Shareholders' Rights

Desjardins Securities may, in its sole discretion, exercise all the rights attached to the securities held in the DMS Account, including but not limited to the right to vote or abstain from voting at shareholders' or security holders' meetings with respect to the shares or other securities held in the DMS Account, to buy, sell or exercise all rights or warrants, to exercise or abstain from exercising any conversion privilege attached to any security or any other right normally attributed to security holders, to give or abstain from giving its consent or participate or abstain from participating in any reorganization, restructuring of capital, amalgamation or similar transaction with respect to an entity whose shares or other securities are included in the DMS Account. This provision applies notwithstanding receipt of or access to documents related to the annual shareholders' meetings of an issuer by the Client.

8. Documents for Holders of Securities

The Client acknowledges that he or she will not receive the prospectuses, information circulars, annual reports or any other documents related to the annual and special meetings of shareholders of an issuer whose securities have been purchased and included in the DMS Account, subject to exceptions or in cases where said documents must obligatorily be provided in accordance with securities regulations.

9. Renunciation to Confirmation Slips

The Client hereby renounces to his or her right to receive a trade confirmation slip for each transaction made in the DMS Account. The Client understands that said renunciation is revocable and that the revocation of this renunciation shall take effect upon Desjardins Securities receiving a written notice from

the Client to this effect. Desjardins Securities shall provide the Client with a regular monthly portfolio statement for the DMS Account.

10. Management Fees

The Client agrees to pay the management fees provided in the "Management Fee Agreement" section of the Schedule – Discretionary Management Service (DMS) accounts – Mandate only attached to the Discretionary Management Service Account Application Form, plus applicable administration fees, charges and taxes. Management fees are payable on a monthly basis. Cash shall be held in the DMS Account for the monthly payment of the management fees and for the implementation of the portfolio management strategies. Interest on said cash shall be calculated daily at Caisse centrale Desjardins' prime rate minus 2.5% and shall be credited monthly to the DMS Account, except if the calculated amount is less than \$5.

The management fees payable for a given month shall be equal to 1/12 of the management fees provided in the "Management Fee Agreement" section of the Schedule – Discretionary Management Service (DMS) accounts – Mandate only attached to the Discretionary Management Service Account Application Form (plus any applicable taxes) calculated on the average daily market value of the securities held in the DMS Account. The Client expressly authorizes Desjardins Securities to debit said monthly management fees (and the applicable taxes) from the DMS Account or, if during the month following the billing there is no cash in said account, from any other account held by the Client with Desjardins Securities and, if necessary, at the entire discretion of Desjardins Securities, to sell any security to pay said monthly management fees and applicable taxes. The Client acknowledges that the management fees may be changed by Desjardins Securities upon sending a 60 days' written notice.

More specifically, fees and taxes associated with deferred tax accounts under this Agreement will only be charged to the deferred tax account to which the fees apply or to the Client's cash account. Fees and taxes associated with taxable accounts under this Agreement will be charged to the Client's cash account.

11. Limitation of Liability

Except in the case of gross or intentional negligence or of a material failure to comply with their legal or regulatory obligations, the Client acknowledges and agrees that Desjardins Securities shall not be liable for any loss incurred by the Client, or for any loss of profit incurred by the Client in the DMS Account. The Client acknowledges and agrees that the return on the DMS Account depends on market fluctuations and that Desjardins Securities does not in any way guarantee the return on, nor that any loss will occur in, this account.

12. Reasonable Delay

At the time of opening the DMS Account, and when portfolio changes or rebalancing are necessary thereafter, the Client understands and agrees that Desjardins Securities may require a reasonable period of time to execute the transactions necessary to reflect or implement the Investment Policy.

13. Minimum Deposit or Withdrawal

Any additional deposit or withdrawal may require multiple transactions of purchase or sale, as the case may be, to comply with the selected model portfolios. The Client acknowledges that in order to avoid a multitude of small transactions, Desjardins Securities may, in its sole discretion, keep a portion of the DMS Account liquid and not purchase securities on behalf of the Client until the amount of liquid assets is sufficient. Desjardins Securities may also, in its sole discretion, impose minimum withdrawal requirements.

14. Early Withdrawals

Investment strategies related to the DMS Program are designed for the medium to long term and significant costs are incurred by Desjardins Securities for their implementation. If the Client withdraws from the DMS Program within 90 days following the opening of the DMS Account, a fee of 1% of the total value of the portfolio will be charged to compensate for the implementation costs.

15. Termination

The Client may terminate this Agreement by sending a written notice to Desjardins Securities to that effect. Such termination shall take effect immediately upon receipt of said notice by Desjardins Securities. Desjardins Securities may terminate this Agreement by means of a written notice to the Client. Such termination shall take effect within 30 days following the date on which the written notice is delivered to the Client by Desjardins Securities. The termination of this Agreement shall have no effect on the obligations of the parties in respect of any transaction initiated before such termination takes effect. In the event of the termination of this Agreement, the Client agrees that he or she may not be able to retain certain investment fund units, including those in private funds, purchased by Desjardins Securities. In such a case, Desjardins Securities is expressly authorized to sell them or request their redemption in accordance with the applicable provisions of the constitutive documents of said funds.

16. Transactions on Securities of Issuers Related to Desjardins Securities

The Client agrees that Desjardins Securities may, in the course of managing the DMS Account, buy or sell (i) securities of an issuer that Desjardins Securities or a person in its group owns, (ii) securities in whose placement Desjardins Securities or a person in the same group is participating, (iii) securities of a related or connected issuer or (iv) securities issued by an issuer that has an employee, agent, partner, director or

officer as an employee, agent, partner, director or officer of Desjardins Securities or of Desjardins Group. However, in the latter case, such a transaction may not be made if such employee, agent, partner, director or officer of Desjardins Securities or Desjardins Group participates in a decision concerning a transaction made for the DMS Account, unless the Client has been given prior notice thereof and has authorized such a transaction.

17. Restrictions

17.1. Desjardins Securities must not, except with the prior written consent of the Client, allow the following transactions in the DMS Account:

- a) An investment in securities of an issuer, or in a future or option in respect of the securities of an issuer, in which a person responsible for managing the DMS Account holds a position as officer or director, and no investment of this type shall be made even with the Client's written consent, unless said position of officer or director has been disclosed to the Client;
- b) An investment in new issues or secondary offerings underwritten by Desjardins Securities.

17.2. Desjardins Securities must not knowingly cause the following transactions to be conducted in the DMS Account:

- a) The purchase or sale of the securities of an issuer, or of a future or option on the securities of an issuer, from the personal brokerage account of a person responsible for managing the DMS Account or the account of a person related to that person;
- b) A guarantee or a loan granted to a person responsible for managing the DMS Account or to a person related to that person;
- c) The purchase or sale of the securities of an issuer, or of a future or option on the securities of an issuer from or to an investment fund for which

a person responsible for managing the DMS Account acts as an advisor.

For the purposes of Section 17, a "person responsible for managing the DMS Account" means any Desjardins Securities employee (including any director or officer) or agent who helps formulate advice for the management of the DMS Account or participates in investment decisions or knows of such advice or decisions prior to their implementation. A "person related" means, with regard to an employee or agent of Desjardins Securities, (i) a corporation of which the employee or agent is the beneficial owner, either directly or indirectly, of voting securities with more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the corporation; (ii) a partner of the employee or agent; (iii) a trust or estate in which the employee or agent has a substantial beneficial interest or as to which the employee or agent serves as trustee or in a similar capacity; (iv) a family member of the employee or agent who lives in the same household; (v) a person living together with the employee or agent in marriage or in a conjugal relationship outside of marriage; (vi) a family member of a person described in subparagraph (v) living in the same household as the employee or agent.

The foregoing shall not be interpreted as preventing Desjardins Securities from investing on behalf of the DMS Account in the securities of an issuer in which Desjardins Securities or its directors, officers or employees, other than those responsible for managing the DMS Account, may have an interest, whether through participation in selling an issue or through share ownership or through a position as officer or director, including securities of a related or connected issuer in accordance with provisions of the General Account Agreement.

18. Death

In the event of the death of the Client, Desjardins Securities shall continue to manage the DMS Account as set out in the "Investment Policy Statement" section of the Schedule – Discretionary Management Service (DMS) accounts – Mandate only attached to the Discretionary Management Service Account Application Form until the Client's legal representative or successor has authority to provide new instructions. During this period, no withdrawal or transfer out can be made. Desjardins Securities shall not be held responsible for any loss or damage directly or indirectly arising from the application of this section.

19. Incapacity

In the event of the incapacity of the Client, Desjardins Securities shall continue to manage the DMS Account as specified in the "Investment Policy Statement" section of the Schedule – Discretionary Management Service (DMS) accounts – Mandate only attached to the Discretionary Management Service Account Application Form until the Client's legal representative or authorized mandatary under the Client's protection mandate that is homologated by the court is authorized to provide new instructions. During this period, no withdrawal or transfer out can be made. Desjardins Securities shall not be held responsible for any loss or damage arising directly or indirectly from the application of this section.

20. Validity

The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision of this Agreement, which Agreement shall be construed as if the invalid or unenforceable provision had been omitted. The provisions of this Agreement shall be considered as distinct and supplementary to any other provision contained in any other agreement between the Client and Desjardins Securities.

Portfolio Manager Advisor Program Account Agreement

NOTICE: In this Agreement, "Client" means the client who signed the Account Application Form and the "Schedule – Portfolio Manager Advisor Program (PMAP)".

The Client hereby authorizes Desjardins Securities Inc. ("Desjardins Securities") to manage his or her assets or certain of his or her assets through a managed account (the "Managed Account"), and Desjardins Securities agrees to operate the Managed Account in accordance with the conditions set forth below:

1. Applicability

This Agreement shall apply in addition to the provisions of the General Account Agreement and of any other agreement between the Client and Desjardins Securities.

2. Discretionary Power

The Client entrusts his or her Managed Account to a portfolio manager in order for the latter to provide discretionary management services. To this end, the Client agrees that the portfolio manager will use a model portfolio, which he or she will manage.

3. Portfolio Manager

The Client acknowledges that the model portfolio will be managed by the portfolio manager and the Client authorizes the portfolio manager to choose the securities composing the model portfolio and to take any and all decisions he or she considers appropriate for the management of the Managed Account.

4. Investment Policy

The Client acknowledges that he or she has received a copy of the model portfolio Investment Policy. The Client acknowledges that the model portfolio Investment Policy is in keeping with his or her consolidated investment objectives as established in the Account Application Form and his or her risk profile established in the Investor Profile - Questionnaire, which takes into account his or her personal and financial circumstances, investment time horizon, risk tolerance and investment knowledge. However, the Client acknowledges that market fluctuations may lead to discrepancies with the model portfolio's Investment Policy.

5. Broker

The Client agrees that Desjardins Securities may execute as a broker or cause to be executed by any other broker of its choice all transactions in his or her Managed Account.

6. Trading Authorization

The Client hereby authorizes Desjardins Securities to trade (including all rights as a holder of securities) any securities that Desjardins Securities considers appropriate, at its entire discretion, provided that all trades are in keeping with the Client's consolidated investment objectives as established in the Account Application Form, the model portfolio Investment Policy, as well as any restrictions agreed upon.

7. By-laws

All trades in the Managed Account are subject to the by-laws, regulations, rulings, policies, rules and practices of the various regulatory and self-regulatory organizations of which Desjardins Securities is a member and, where applicable, of the clearing house where a trade is conducted.

8. Investor Profile

The Client acknowledges that, in consultation with his or her Advisor, the Client has determined his or her investor profile for the Managed Account using the Account Application Form and the Investor Profile - Questionnaire. The Client acknowledges that Desjardins Securities will use the information about the investor profile in these documents to determine the suitability of his or her investments.

9. Change in Client Information

The Client hereby agrees to notify Desjardins Securities immediately of any change in his or her investment objectives, financial circumstances, account-related risk factors, or any other information concerning his or her personal, professional, financial or family situation provided to Desjardins Securities in connection with the Managed Account.

10. Limitation of Liability

The Client acknowledges that Desjardins Securities, its directors, senior executives, officers and employees shall in no way be liable for any loss incurred in the Managed Account, for any decline in the value of the assets contained in the Managed Account, or for any shortfall in gains or returns, unless they fail to comply with their legal or regulatory obligations. The Client acknowledges and agrees that the return on the Managed Account depends on market fluctuations and that Desjardins Securities does not in any way guarantee the return on, nor that any loss will not occur in, this account.

11. Transactions on Securities of Issuers Related to Desjardins Securities

The Client agrees that Desjardins Securities may, in the course of managing the Managed Account, buy or sell (i) securities of an issuer that Desjardins Securities or a person in its group owns, (ii) securities in whose placement Desjardins Securities or a person in the same group is participating, (iii) securities of a related or connected issuer or (iv) securities issued by an issuer that has an employee, agent, partner, director or officer as an employee, agent, partner, director or officer of Desjardins Securities or of Desjardins Group. However, in the latter case, such a transaction may not be made if such employee, agent, partner, director or officer of Desjardins Securities or Desjardins Group participates in a decision concerning a transaction made for the Managed Account, unless the Client has been given prior notice thereof and has authorized such a transaction.

12. Restrictions

12.1. Desjardins Securities must not, except with the prior written consent of the Client, allow the following transactions in the Managed Account:

- a) An investment in securities of an issuer, or in a future or option in respect of the securities of an issuer, in which a person responsible for managing the Managed Account holds a position as officer or director, and no investment of this type shall be made even with the Client's written consent, unless said position of officer or director has been disclosed to the Client;
- b) An investment in new issues or secondary offerings underwritten by Desjardins Securities.

12.2. Desjardins Securities must not knowingly cause the following transactions to be conducted in the Managed Account:

- a) The purchase or sale of the securities of an issuer, or of a future or option on the securities of an issuer, from the personal brokerage account of a person responsible for managing the Managed Account or the account of a person related to that person;
- b) A guarantee or a loan granted to a person responsible for managing the Managed Account or to a person related to that person;
- c) The purchase or sale of the securities of an issuer, or of a future or option on the securities of an issuer for an investment fund from or to which a person responsible for managing the Managed Account acts as an advisor.

For the purposes of Section 12, a "person responsible for managing the Managed Account" means any Desjardins Securities employee (including any director or officer) or agent who helps formulate advice for the management of the Managed Account or participates in investment decisions or knows of such advice or decisions prior to their implementation. A "person related" means, with regard to an employee or agent of Desjardins Securities, (i) a corporation of which the employee or agent is the beneficial owner, either directly or indirectly, of voting securities with more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the corporation; (ii) a partner of the employee or agent; (iii) a trust or estate in which the employee or agent has a substantial beneficial interest or as to which the employee or agent serves as trustee or in a similar capacity; (iv) a family member of the employee or agent who lives in the same household; (v) a person living together with the employee or agent in marriage or in a conjugal relationship outside of marriage; (vi) a family member of a person described in subparagraph (v) living in the same household as the employee or agent.

The foregoing shall not be interpreted as preventing Desjardins Securities from investing on behalf of the Managed Account in the securities of an issuer in which Desjardins Securities or its directors, officers or employees, other than those responsible for managing the Managed Account, may have an interest, whether through participation in selling an issue or through share ownership or through a position as officer or director, including securities of a related or connected issuer in accordance with provisions of the General Account Agreement.

13. Allocation

Desjardins Securities is committed to ensuring that purchases and sales of securities in its managed accounts are allocated among said accounts in a fair and equitable manner, taking into account, however, their respective investment objectives, their respective investment policies, and the funds or securities available for settlement of trades in each of the Managed Accounts. Subject to the foregoing, allocation of investment opportunities shall be done on a proportional basis.

14. Management Fees

The Client expressly agrees that Desjardins Securities may charge the Managed Account directly for monthly or quarterly management fees, calculated in accordance with the conditions set out in this Agreement, as well as in the "Schedule – Portfolio Manager Advisor Program (PMAP)" attached to the Account Application Form signed by the Client. Management fees may be modified from time to time. Notwithstanding the foregoing, no change in management fees shall take effect without Desjardins Securities sending the Client at least a 60 days' written notice thereof.

15. Payment of Fees

The Client acknowledges that management fees to be charged represent a percentage of the value of the Managed Account. Except in cases where Desjardins

Securities is otherwise notified in writing by the Client, the Client authorizes Desjardins Securities to take payment of the management fees, administration fees and applicable taxes, by debiting the Managed Account on a monthly basis, or, if there are no funds in the Managed Account, the month following the charge, by charging them to any other account the Client holds with Desjardins Securities, as determined by Desjardins Securities at its sole discretion.

More specifically, fees and taxes associated with deferred tax accounts under this Agreement will only be charged to the deferred tax account to which the fees apply or to the Client's cash account. Fees and taxes associated with taxable accounts under this Agreement will be charged to the Client's cash account.

16. Changes to the Management Fees

The Client acknowledges that Desjardins Securities may from time to time change the percentage provided in the "Schedule – Portfolio Manager Advisor Program (PMAP)" attached to the Account Application Form for the calculation of fees payable, by giving the Client 60 days' written notice thereof. Notwithstanding any other provision contained in this Agreement, no proportional reduction of fees, including applicable minimum fees, shall be made in the calculation of fees for a given month if the Agreement is not in force for the entire month, either because the Agreement came into force after the first day of the month or because the Agreement was cancelled prior to the last day of the month.

17. Currency

The Client acknowledges that fees shall be payable in Canadian dollars, except if the Client only has a Managed Account denominated in U.S. dollars. In the latter case, fees shall be payable in U.S. dollars. For the calculation of fees payable in Canadian dollars, Desjardins Securities shall convert to Canadian dollars the market value of assets denominated in U.S. dollars using the exchange rate in force at the end of the relevant quarter.

18. Renunciation to Confirmation Slips

The Client hereby renounces to his or her right to receive a trade confirmation slip for each transaction made in the Managed Account. The Client understands that said renunciation is revocable and that the revocation of this renunciation shall take effect upon Desjardins Securities receiving a written notice from the Client to this effect. Desjardins Securities shall provide the Client with a monthly portfolio statement for the Managed Account.

19. Coming Into Force and Renewal

Subject to the provisions hereof, this Agreement shall take effect from the date on which the account is approved as a Managed Account by the designated supervisor and shall end on December 31 of the year in which the "Schedule - Portfolio Manager Advisor Program (PMAP)" was signed (the "Initial Period"). This Agreement shall be automatically renewed each year for an additional period of one year, at the expiration of the Initial Period or at the expiration of any renewal period, as the case may be, unless the Client or Desjardins Securities receives, at least 30 days before the expiration of the period in question, a written notice from the other party indicating its intention not to renew the Agreement.

20. Termination

The Client may terminate this Agreement by sending a written notice to Desjardins Securities to that effect. Such termination shall take effect immediately upon receipt of said notice by Desjardins Securities. Desjardins Securities may terminate this Agreement by means of written notice to the Client. Such termination shall take effect within 30 days following the date on which the written notice is delivered to the Client by Desjardins Securities.

21. Death

In the event of the death of the Client, Desjardins Securities shall continue to manage the Managed Account in accordance with the Client's investment objectives as established in the Account Application Form, the model portfolio Investment Policy, as well as any restriction agreed upon, until the Client's legal representative or successor has authority to provide new instructions. During this period, no withdrawal or transfer out can be made in the Managed Account. Desjardins Securities shall not be held responsible for any loss or damage directly or indirectly arising from the application of this section.

22. Incapacity

In the event of the incapacity of the Client, Desjardins Securities shall continue to manage the Managed Account in accordance with the Client's investment objectives as established in the Account Application Form, the model portfolio Investment Policy, as well as any restriction agreed upon, until the Client's legal representative or authorized mandatary under the Client's protection mandate that is homologated by the court is authorized to provide new instructions. During this period, no withdrawal or transfer out can be made in the Managed Account. Desjardins Securities shall not be held responsible for any loss or damage arising directly or indirectly from the application of this section.



4. STATEMENT OF PRINCIPLES ON CONFLICTS OF INTEREST



Introduction

Desjardins Securities Inc. ("we," "our," "us," or "Desjardins Securities") is an indirectly wholly owned subsidiary of the Fédération des caisses Desjardins du Québec (the "Fédération").

Desjardins Securities is an investment dealer registered in all provinces and territories of Canada.

Desjardins Securities carries out its securities brokerage activities under the trade names "Desjardins Wealth Management" and "Desjardins Wealth Management Securities" and "Desjardins Wealth Management Private Wealth Management," depending on the network, and its online brokerage activities under the trade name "Desjardins Online Brokerage." Desjardins Securities' institutional brokerage activities are carried out under the trade name "Desjardins Capital Markets."

It is important to Desjardins Securities that its clients be informed of existing or potential material conflicts of interest that could arise in the course of its activities, including how these material conflicts of interest are addressed in the best interest of clients.

A conflict of interest arises when the interests of different persons, e.g., a client and Desjardins Securities or one of its Advisors are incompatible or divergent.

Desjardins Securities takes reasonable measures to identify any material conflicts of interest that exist or that it can reasonably expect to arise. It determines the level of risk associated with each conflict and avoids any situation that involves a serious conflict of interest, presents too great a risk for its clients or may materially compromise market integrity. In any other material conflict of interest situation, Desjardins Securities ensures that appropriate measures are put in place to effectively control the conflict.

Generally, a conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as a client in the circumstances or Desjardins Securities' or its Advisor' decisions in the circumstances.

Desjardins Securities, through this Statement of Principles on Conflicts of Interest (the "Statement of Principles"), informs you of the nature and scope of conflicts of interest that may have an impact on the services it offers you.

Conflict of Interest Situations

The main situations in which Desjardins Securities could be in a material conflict of interest, and the way in which Desjardins Securities intends to address such conflicts, are described below.

We will inform you in a timely manner should any additional material conflicts of interest be identified after account opening.

1. Related and connected issuers

As part of its business activities, Desjardins Securities may buy or sell securities of related and connected issuers on behalf of its clients, exercise its discretion to buy or sell such securities pursuant to discretionary management agreements, or make recommendations in respect of such securities.

Desjardins Securities may also, as part of its business activities, be called upon to act as an underwriter or a member of a selling group for the sale of the securities of such issuers. Its other divisions may at the same time recommend such securities.

We usually manage these conflicts of interest as follows:

- Where we advise you on the purchase or sale of securities of a related and/or connected issuer, we will notify you of our relationship with the issuer when giving you advice.
- When we exercise discretionary authority to purchase or sell securities of a related or connected issuer on your account, disclosure will be made before we exercise our discretion, either through the delivery of this Statement of Principles or its posting on our website, disclosure in the agreement governing your account or otherwise.
- When we buy or sell securities of a related or connected issuer on your account, we will disclose our relationship to the issuer in the trade confirmation and portfolio statement.
- When we participate as an underwriter or a member of a selling group of securities of a related or connected issuer, we will disclose our relationship to the issuer in the prospectus or other document being used to qualify these securities.
- For advisory accounts, we ensure that the suitability of the securities held in your account is reviewed when we make a recommendation.

For a description of a related and/or connected issuer and/or to view a current list of our related and connected issuers, see section *Related and connected issuers* disclosure below.

2. Proprietary products

As part of its business activities, Desjardins Securities may buy or sell, on behalf of its clients, products made by our affiliates ("proprietary products"), exercise its discretion to buy or sell such products pursuant to discretionary management agreements, or make recommendations in respect of such products.

These proprietary products include, but are not limited to, mutual funds and exchange-traded funds, guaranteed investment certificates, principal-protected notes and high-interest savings accounts offered by our affiliates.

Offering proprietary products generally gives rise to a conflict of interest that could affect the independence of a firm or of its advisors when determining the suitability or quality of exclusive products.

We usually manage these conflicts of interest as follows:

- We implement a review process to gain an insight into the product that takes into account various factors in determining whether proprietary products should be included in the firm's service offerings to clients.
- For advisory accounts, we ensure that the suitability of the securities held in your account is reviewed when we make a recommendation.
- We adopt compensation and incentive practices that do not encourage our Advisors to favour proprietary products over other products.
- We frequently review comparable non-proprietary products offered on the market.
- We disclose related and connected issuer relationships to clients. See also section *Related and connected issuers* above.

3. Relations between Desjardins Securities and other Desjardins Group entities

As part of its commercial activities, Desjardins Securities may enter into service agreements with affiliated partners who are members of the same financial group, Desjardins Group. These include the asset management service agreements that Desjardins Securities may enter into, as part of its discretionary management mandates and service offers, with Desjardins Global Asset Management Inc., Desjardins Capital Management Inc., Northwest & Ethical Investments LP, or other affiliated portfolio managers. Desjardins Securities will do so, in accordance with applicable regulations and its obligations toward its clients, by implementing a portfolio manager selection process and monitoring portfolio manager performance.

Shared premises with Desjardins Group entities

Desjardins Securities is a separate entity from the Fédération des caisses Desjardins du Québec, the Caisse Desjardins Ontario Credit Union Inc., as well as their member caisses. In some cases, the premises of these entities are located at the same address and in the same offices. Desjardins Securities Advisors perform their duties solely on behalf of Desjardins Securities.

4. Relationship with other issuers

As part of its business activities, Desjardins Securities may act in various capacities, often simultaneously, with respect to an issuer.

Desjardins Securities may, for a fee, act as a corporate financing advisor, an underwriter, or a member of a selling group with respect to issuers.

Desjardins Securities may express opinions or issue research reports with recommendations on issuers.

Desjardins Securities may buy or sell securities of an issuer on behalf of its clients, exercise its discretion to buy or sell such securities pursuant to discretionary management agreements, or make recommendations in respect of such securities. Such securities may on occasion be owned or traded by Desjardins Securities and its Advisors.

Desjardins Securities may act as a market maker.

These different, and often simultaneous, roles of Desjardins Securities could have an impact on its independence regarding these issuers. Desjardins Securities has therefore put in place the following measures to effectively control the existing or potential conflicts of interest that may arise in the course of its commercial activities:

- The relationships between the different divisions of Desjardins Securities are subject to specific and effective policies and procedures, which are based on the regulations in force and prevent our retail advisory employees from having access to any non-public information that may be available to our corporate finance businesses.
- The offering documents provide full disclosure of all relationships we may have with the issuer.
- We notify you and obtain your consent before exercising our discretion on your account to invest in new or secondary issues underwritten by Desjardins Securities.
- The activities of the research division of Desjardins Securities, which expresses opinions and issues research reports with recommendations on issuers, are subject to policies on disclosure of potential conflicts of interest.

- Desjardins Securities and employee trades are identified as such and client trades are given priority over firm and employee trades in accordance with industry "client priority" regulations.
- We will tell you whether we acted as principal or agent for each transaction on the trade confirmation.

5. Compensation and incentives

Desjardins Securities and its Advisors may collect two types of compensation, direct and indirect. Direct compensation is paid by you and consists of brokerage commissions, management fees and account-related fees. Indirect compensation consists of trailing fees or other forms of compensation from third parties in connection with certain transactions involving the purchase, holding or sale of securities in your account, including units in mutual funds, shares in exchange-traded funds, bonds, principal-protected notes or newly issued securities sold by Desjardins Securities as underwriter or agent.

Ongoing trailing commissions may be paid to us by managers of investment funds for the services and advice we provide you. You are not directly charged the trailing commissions. However, these fees affect you because they reduce the fund's return paid to you.

When Desjardins Securities acts as principal in a trade involving debt securities, it may receive an income resulting from the spread between the buying and selling prices.

In any transaction requiring currency conversion, Desjardins Securities may earn income from the conversion in addition to brokerage fees.

For more information on Desjardins Securities forms of compensation, please see the section Our Service Offerings of this document.

Desjardins Securities Advisors may also receive incentives (monetary or otherwise) for the achievement of individual or business unit objectives, with regards to business development and/or income generated.

In general, compensation and incentives may have the effect of encouraging an investment dealer or its advisors to recommend a product or service that provides them with higher compensation.

We usually manage these conflicts of interest as follows:

- For advisory accounts, we ensure that the suitability of the securities held in your account is reviewed when we make a recommendation.
- Except for managed accounts, we inform you of all the fees payable related to a transaction before said transaction is executed.
- For fee-based advisory accounts and managed accounts, we disclose the fee rates to you in the account opening documents.
- We have implemented a comprehensive supervision program that is reasonably designed to detect, among other things, conflicts of interests between our Advisors and clients with regards to trading activities and inappropriate trading.
- You will also receive, for the period ending December 31 of each year, a report on the fees and other forms of compensation paid to Desjardins Securities for the services and advice you benefited during the year.

6. Referral arrangements

As part of its activities, Desjardins Securities may enter into referral arrangements with business partners, including with the business partners members of the same financial group, the Desjardins Group.

The terms of our referral arrangement will be set out in writing and provided to you prior to the account opening, either through the delivery of this Statement of Principles or otherwise.

Such disclosures will allow you to make an informed decision with respect to the referral and determine any potential conflicts of interest.

We undertake periodic reviews of our referral arrangements in order to ensure that the referral fees received or given do not encourage practices incompatible with our obligations toward our clients.

For further details on the Desjardins Securities referral arrangements, please see section *Referral arrangements disclosure* below.

7. Conflicts related to the personal interests of Desjardins Securities Advisors

Desjardins Securities Advisors may find themselves in situations where their personal interests conflict with those of one or several clients of Desjardins Securities. This could occur in the following situations in particular:

- Desjardins Securities Advisors may be offered or receive a gift or entertainment that could compromise or give the impression of compromising their independence.
- Desjardins Securities Advisors could put themselves in a conflict-of-interest situation

by carrying out personal financial dealings with clients or by exercising control over clients' financial affairs outside of their work at Desjardins Securities.

- Desjardins Securities Advisors could put themselves in a conflict-of-interest situation by participating in an outside activity that could interfere with or enter into conflict with their duties.
- Desjardins Securities Advisors could also put themselves in a situation of conflict of interest by carrying out transactions in their personal account using confidential information, about Desjardins Securities or their clients, acquired in the performance of their duties.

Under Desjardins Securities' Code of Professional Conduct and Compliance Handbook, the interests of clients take precedence over those of Desjardins Securities and its Advisors as a matter of basic principle.

Desjardins Securities' Code of Professional Conduct and Compliance Handbook of set forth standards that guide the conduct of its Advisors. These standards prohibit them from:

- Using personal or privileged information acquired in the course of or in connection with their duties, or exploiting a situation for the purpose of obtaining an advantage of any kind.
- Accepting or giving gifts, entertainment and compensation that could influence decisions to be made in the course of performing their duties.

- Accepting any other form of compensation than that paid by Desjardins Securities without prior approval of Desjardins Securities.
- Engaging in outside activities that could interfere or conflict with their duties at Desjardins Securities.
- Entering into financial transactions on a personal basis with clients of Desjardins Securities who are not members of their families.
- Carrying out transactions in their personal account that conflict with the interests of Desjardins Securities clients despite full knowledge of such fact.
- Engaging in any activity, holding an interest in any business or participating in any partnership that may hinder or appear to hinder their independence of judgment in the best interest of Desjardins Securities' clients.

Desjardins Securities Advisors must disclose to the clients concerned any material conflict of interest and any personal interest in a security or other investment that can be expected to affect their capacity to advise them objectively and impartially.

Desjardins Securities Advisors must disclose to their employer any situation that can be reasonably expected to hinder the performance of their duties or their capacity to give objective and impartial advice.

The outside activities of Advisors must be approved by Desjardins Securities, which then determines the presence or absence of a conflict of interest, their potential risks, and the appropriate control measures.

We monitor and review transactions in accounts of our Advisors on a regular basis.

Desjardins Securities ensures that its practices with regards to Advisors compensation are not incompatible with its obligations toward its clients and do not encourage behaviour against clients' interests.

Related and Connected Issuers Disclosure

An issuer of securities is "related" to Desjardins Securities if, through the ownership of, or direction or control over, voting securities, Desjardins Securities exercises a controlling influence over that issuer, that issuer exercises a controlling influence over Desjardins Securities, or the same third party exercises a

controlling influence over both Desjardins Securities and the issuer.

An issuer distributing securities is a "connected issuer" to Desjardins Securities if the relationship between this issuer and Desjardins Securities, a related issuer of Desjardins Securities or the directors, officers or partners of Desjardins Securities or a related issuer of Desjardins Securities, may lead a reasonable prospective purchaser of the securities of the connected issuer to question Desjardins Securities' independence from the issuer with respect to the distribution of the securities of this issuer.

The entities listed below may be considered as issuers related or connected to Desjardins Securities.

Issuer	Issuer description
Caisses Desjardins	Members of the Fédération and the Caisse Desjardins Ontario Credit Union Inc.
Capital régional et coopératif Desjardins Inc. ("CRCD")	Investment funds whose investment fund manager and portfolio manager is Desjardins Capital Management Inc., a wholly owned subsidiary of the Fédération. CRCD raises development capital through public offerings and allocates the funds to cooperatives and businesses. Desjardins Trust Inc. is the custodian of CRCD.
Fédération des caisses Desjardins du Québec ("Fédération")	The Fédération is the cooperative entity responsible for strategic policy, oversight, coordination, treasury operations and development for Desjardins Group. It meets the financial needs of the caisses and other components of the Desjardins Group. In this regard, it is mandated with providing institutional funds to the Desjardins network and acting as a financial agent, in particular by providing interbank exchange services, including the financial settlement of compensation.
Desjardins Trust Inc.	Indirectly wholly owned subsidiary of the Fédération, this company is a trust institution of Desjardins Group.
Desjardins Funds	A family of mutual funds for which the trustee and custodian is Desjardins Trust Inc., which is an indirectly wholly owned subsidiary of the Fédération. Desjardins Investments Inc., a wholly owned subsidiary of Desjardins Financial Security Life Assurance Company, which itself is an indirectly wholly owned subsidiary of the Fédération, is the investment fund manager and sponsor of Desjardins Funds. Desjardins Global Asset Management Inc. (DGAM) is their portfolio manager. DGAM is a wholly owned subsidiary of Desjardins Financial Corporation Inc., which itself is an indirectly wholly owned subsidiary of the Fédération.
DGAM Trust Funds	A family of investment funds for institutional clients, for which DGAM is the investment fund manager and portfolio manager. DGAM Trust Funds are not reporting issuers. Desjardins Trust Inc. is the trustee and custodian of DGAM Funds.
DGAM Limited Partnership Funds	A family of private funds structured as a limited partnership, where the sole general partner of each fund is a company wholly owned by DGAM. DGAM Limited Partnership Funds are not reporting issuers.

Issuer	Issuer description
Guardian Capital Funds and Guardian ETFs	Families of funds for which Guardian Capital LP (Guardian) is the trustee, investment fund manager and portfolio manager. Guardian is a subsidiary of Guardian Capital Group Limited (GCGL), which itself is a subsidiary of DGAM. Guardian, GCGL and DGAM are indirect subsidiaries of the Fédération.
Desjardins ETFs	A family of exchange-traded funds for which Desjardins Trust Inc., an indirectly wholly owned subsidiary of the Fédération, is the trustee. Desjardins Investments Inc., a wholly owned subsidiary of Desjardins Financial Security Life Assurance Company, which itself is an indirectly wholly owned subsidiary of the Fédération, has been the investment fund manager and sponsor of Desjardins ETFs. DGAM is their portfolio manager. DGAM is a wholly owned subsidiary of Desjardins Financial Corporation Inc., which itself is an indirectly wholly owned subsidiary of the Fédération.
NEI Funds	A family of mutual funds for which Northwest & Ethical Investments L.P. ("NEI Investments") is the trustee, investment fund manager, and sponsor. NEI Investments also acts as portfolio manager for specific funds. NEI Investments is wholly owned by Aviso Wealth Inc., an entity whose sole shareholder is owned in equal parts by Desjardins Financial Holding Inc. and a partnership formed by five provincial Credit Union Centrals and the CUMIS Group. Desjardins Financial Holding Inc. is a wholly owned subsidiary of the Fédération. Desjardins Trust Inc. is the custodian of these funds.
DIM Private Funds	A family of investment funds for discretionary management clients, for which Desjardins Investments Inc. is the investment fund manager and the portfolio manager is DGAM or an external manager. DIM Private Funds are not reporting issuers. Desjardins Trust Inc. is the trustee and custodian of DIM Private Funds.
Hexavest Funds	A family of private funds for institutional clients, for which DGAM is the investment fund manager and portfolio manager. Hexavest Funds are not reporting issuers. RBC Investor Services is the trustee and custodian of Hexavest Funds.
Desjardins Capital PME S.E.C.	A limited partnership for which Desjardins Capital Management Inc, a wholly owned subsidiary of the Fédération, acts as general partner and whose objective is to raise private equity in cooperatives and small and medium enterprises.

Referral Arrangements Disclosure

In this section, "referral agreement" refers to an agreement whereby Desjardins Securities agrees to pay or receive a referral fee from another business partner. In the course of its operations, Desjardins Securities has entered into client referral arrangements with the following business partners:

- Member caisses of the Fédération des caisses Desjardins du Québec
- Caisse Desjardins Ontario Credit Union Inc.
- Caisse populaire Alliance Limitée ("Caisse Alliance")
- Desjardins Financial Security Life Assurance Company ("DFS")
- Desjardins General Insurance Inc. ("DGI")
- Desjardins Financial Security Investments Inc. ("DFSI")
- Desjardins Securities Financial Services Inc. ("DSFS")
- Banque Transatlantique S.A. ("BT")

These business partners are members of the same financial group, Desjardins Group, except for BT, which is an outside business partner.

The above-mentioned caisses offer banking services.

DFS provides life and health insurance and DGI provides casualty insurance services.

DFSI is an indirectly wholly owned subsidiary of the Fédération. In Québec, DFSI operates under the business name "SFL Investments" and is registered with the AMF, particularly, as a mutual fund dealer, an exempt market dealer, and a restricted dealer, and as a financial services firm for group and individual life and health insurance and financial planning.

DSFS is a wholly owned subsidiary of DFS. DSFS is registered with the AMF as a financial services firm for group and individual life and health insurance and financial planning.

BT is a wholly owned subsidiary of Groupe Crédit Mutuel CIC, which provides banking services primarily in the following sectors: private banking, international mobility assistance, employee stock ownership plan administration services and advisory.

Desjardins Securities Advisors are authorized to refer clients to DFS and DGI for insurance products and to BT for banking services outside Canada.

1. Client referrals to Desjardins Securities by member caisses of the Fédération des caisses Desjardins du Québec and by the Caisse Desjardins Ontario Credit Union Inc.

As consideration for client referrals to Desjardins Securities' networks Securities Brokerage, Signature Service and Private Wealth Management, the member caisses receive compensation equal to 15% of the gross commission and fee income generated annually by all the referred clients who are members.

2. Client referrals by Caisse Alliance

As consideration for client referrals to the Securities Brokerage network of Desjardins Securities, Caisse Alliance receives compensation equal to 24% of the income generated, or net fees under the Discretionary Management Service Program, of \$1,500 and above for all referred members.

3. Client referrals to DFS from Desjardins Securities

As consideration for client referrals to DFS, Desjardins Securities receives, in the year following the signing of a new insurance contract, compensation equal to 27.5% of the insurance premium collected. No compensation will be paid on renewals.

4. Client referrals to DGI from Desjardins Securities

As consideration for client referrals to DGI, Desjardins Securities receives \$50 as compensation for each referred submission in the case of individuals and \$300 for each referred submission in the case of businesses.

5. Client referrals to Desjardins Securities by DFSI

As consideration for client referrals to Desjardins Securities, DFSI receives a 20% referral fee based on the income generated by the referred client in the 5 years following the date when the referred client opened a new retail brokerage account with the Advisory Branch of Desjardins Securities. After 5 years, no commission is due.

6. Client referrals to DSFS from Desjardins Securities

As consideration for client referrals to DSFS, Desjardins Securities receives, in the year following the signing of a new contract, as intermediary, a commission corresponding to 30% of DSFS's compensation. No other commission is paid under the agreement, even at policy renewal.

7. Client referrals to Desjardins Securities by BT

As consideration for client referrals to Desjardins Securities' networks Securities Brokerage and Private Wealth Management, BT receives a fee equal to 0.7% of net sales generated from each new business (investment or cash transfers received, net of client withdrawals). Fees are calculated from January 1 to December 31 of each year and are paid annually to BT by Desjardins Securities 90 days after the end of the period.

Other referral arrangements

Desjardins Securities may enter into arrangements whereby it pays or receives compensation for client referrals. The following information is communicated to the client in writing before the opening of the account or the provision of services by the Advisor:

- The name of each party to the referral arrangement
- The purpose and material terms of the referral arrangement, including the nature of the services to be provided by each party
- Any conflicts of interest resulting from the relationship between the parties to the referral arrangement and from any other element of the referral arrangement
- The method for calculating the referral fee and, to the extent possible, the amount of the fee

- The category of registration of each registrant that is a party to the agreement, with a description of the activities that the registrant is authorized to engage in under that category and, considering the nature of the referral, the activities that the registrant is not allowed to engage in
- If a referral is made to a registrant, a statement that all activity requiring registration resulting from the referral arrangement will be provided by the registrant receiving the referral
- Any other information that a reasonable client would consider important in evaluating the referral arrangement

If there is a change to the information set out above, Desjardins Securities must ensure that written disclosure of that change is provided to each client affected by the change as soon as possible and no later than the thirtieth day before the date on which a referral fee is next paid or received.

Review

We will notify you of any significant changes to this Statement of Principals. An updated version of the Statement of Principals is available on our website at vmdconseil.ca/en/statement-principles-conflicts-interest.

5. NOTICES



How are your trade instructions executed on the stock market? What are the conditions that apply to strip bonds? How are they traded and taxed? What are the risks related to derivatives trading? What are the risks associated with using borrowed money to invest? These are the types of topics covered in this section.

Information on Multiple Marketplaces

Over the last few years, new exchanges and opaque markets have been established in Canada. With the availability of multiple marketplaces (such as Alpha, Pure and Chi-X), new circumstances come into play in the trade order execution process, which is no longer limited to the Toronto Stock Exchange exclusively. On opaque markets, blocks of shares are being anonymously traded within official markets. On those markets, important volumes of orders are executed and prices are never displayed before the transactions are executed by market participants. Desjardins Securities therefore prepared an informative document describing the changes applying to various types of trades.

For any question, please contact your Desjardins Securities Advisor.

Hours of Operation for Trading in Listed Canadian Securities

Desjardins Securities' trading staff is available for order execution between the hours of 9:00 a.m. and 4:00 p.m., Eastern Time ("ET"), Monday through Friday, not including statutory Canadian holidays. Staff may be further available before and after these hours; however, Desjardins Securities cannot guarantee any order taking and/or trade execution outside of the hours noted above.

Please be advised that unless otherwise required, or unless otherwise agreed to between the Advisor and the Client:

- a) An order received prior to 9:30 a.m. ET will route into the opening sequence of the marketplace for execution on the opening;
- b) An order received after 4:00 p.m. ET can be entered to the after-hours trading of markets where this feature is available, if the trade characteristics allow. If received after "extended hours" trading becomes unavailable, the order will route the next business day to the pre-opening of the marketplaces.

Marketplaces

Securities listed on the Toronto Stock Exchange ("TSX"), TSX Venture Exchange, Canadian Security Exchange (CSE) or Aequitas NEO Exchange Inc. can be traded on parallel markets.

"Best Market"

The "Best market" is defined as the market with the best bid (buy price) or ask (sell price) and/or best historical liquidity and where Desjardins Securities feels the order has the highest probability of being executed.

Trade Characteristics

Day Order

A Day Order is an order that is only valid during the market trading hours on and for the day it is entered. A day order received after the opening of the principal marketplace will be entered into the "best market" at the time of entry. From there, the order will trade on any marketplace Desjardins Securities has access to and/or can access for the purpose of best execution. If not filled in full, the order will expire at the close of the market.

Special Terms Order

A Special Terms Order is an order with specific terms that is not executable in the regular marketplace. A Special Terms Order will only post to the Special Terms Market of the principal marketplace, currently the TSX, unless it is immediately executable on an alternative marketplace at the time of entry and they will only be live between 9:30 a.m. and 4:00 p.m. ET.

Good-Til-Cancelled Order

A Good-Til-Cancelled Order is an order that the client wants to remain open until a specified date of expiry. Such order will be sent to a marketplace determined by Desjardins Securities' established routing map. The order will remain in the principal marketplace until executed or expired, whichever comes first. It is the client's responsibility to ensure he or she knows what the date of expiry will be and to contact his or her Advisor on the expiry date should he or she wish the order to be reinstated.

"All-or-None" Order

An "All-or-None" Order is an order that must be executed in full; no partial fills are to be executed or booked pending a complete fill. In the multiple marketplace environments, an All-or-None order may not be executed due to limited volume on more than one marketplace. While the total volume on all marketplaces might complete the order, the All-or-None terms apply only to the individual marketplace. An "All-or-None" order received after the opening of the principal marketplace will be booked to the "best market" at the time of entry.

An Institutional "All-or-None" Order is an order that must be executed for large block volume in full, and do not book to the marketplace unless they can be filled in full for their entire volume at the time of receipt. Such order can be executed on any marketplace as agreed to between both parties at the time of receipt.

Market Order

An order is considered a "Market Order" when the client has instructed a dealer to buy or sell at whatever prices are available in the marketplace to help ensure a complete and full fill. A market order requires immediate completion. A market order cannot be entered after markets open. In an effort to avoid unusual market impacts, all market orders will be converted to limit orders with a reasonably higher price before being sent to a marketplace. This measure ensures that market orders still receive a full and immediate fill, except in cases where there is unusual liquidity rates or erroneous order parameters which would result in significant market impacts and a likelihood of breaching market liquidity thresholds. From there, the order will trade on any marketplace Desjardins Securities has access to and/or can access for the purpose of best execution. The order will expire, if not filled in full, on the market where the unexecuted portion of the order remains live until that marketplace closes.

Limit Order

A Limit Order has a specific minimum sale price or maximum purchase price provided by the client. On or after 9:30 a.m. ET, if a limit order is not immediately executable on any marketplace, the order will be sent to a marketplace determined by Desjardins Securities' established routing map. The order will expire, if not filled in full, on the market where the last portion of the order remains live until that marketplace closes.

Disclosure of Marketplace

If an order is executed on one or more parallel markets in Canada or the United States, the client will be notified via a purchase or sale confirmation on a North American market. If the order was executed on multiple markets or at different prices, a statement to that effect will also be provided.

Extended Trading Hours

Some marketplaces may offer extended trading hours for brokers and investors. Extended trading hours allow the possibility to buy and sell securities beyond regular hours of operation of the principal marketplaces (9:30 a.m. to 4:00 p.m. ET). Mostly used by investment professionals, extended trading hours often have low liquidity rates and wider spreads between bid and ask prices, resulting in risks of having orders executed at a less favourable price than during regular trading hours. An order placed during extended trading hours will not necessarily be completed at the desired time and may be executed at a price lower or higher than the one indicated on another trading system during extended trading hours or during regular hours of operation of marketplaces. Furthermore, the market price during extended trading hours is not always consistent with the market price registered at the time of closing of the principal marketplaces and may be highly volatile. Orders placed during extended trading hours are valid only during the particular trading session in which they are placed and will expire at the end of the said session.

Strip Bonds and Strip Bond Packages

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities.

Strip Bonds and Strip Bond Packages ("Strips")

A strip bond (also known as a "strip") is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds at a specific future date.

A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the "underlying bond"), is separated into its "interest" and "principal" component parts for resale. Components are fungible and may be pooled together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The "coupon": the interest-paying portion of the bond; and
- The "residual": the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity.¹ By ladderizing strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

¹ A bond-like strip bond package has payment characteristics resembling to a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments, but no lump-sum payment at maturity.

Strips vs. Conventional Bonds

Strips are offered on a variety of terms and in respect of a variety of underlying bonds, including government bonds issued by the Government of Canada or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:

- strips are securities sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- a strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield, but with a shorter term to maturity;
- strips typically offer higher yields over T-Bills, GICs and term deposits, and over conventional bonds of the same issuer, term and credit rating;
- the higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- unlike conventional bonds that trade in \$1,000 increments, strips may be purchased in \$1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and
- strips are less liquid than conventional bonds of the same issuer, term and credit rating: there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it—or only able to sell it at a significant loss—prior to maturity.

Dealer Mark-Ups and Commissions

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (markups or markdowns) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any markup or markdown, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between \$0.25 to \$1.50 per \$100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semi-annual. For example, a strip bond with a term to maturity of one year and a commission of \$0.25 per \$100 of maturity amount has an after-commission yield of 5.229%. The before-commission cost of this particular strip bond will be \$94.72 per \$100 of maturity amount, while the after-commission cost will be \$94.97 per \$100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of \$1.50 per \$100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be \$25.76 per \$100 of maturity amount while the after-commission cost will be \$27.26 per \$100 of maturity amount.²

2 The purchase price of a strip bond may be calculated as follows:
Purchase Price = Maturity (Par) Value/(1+y/2)²ⁿ where "y" is the applicable yield (before or after commission) and "n" is the number of years until maturity. For example, the purchase price (per \$100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: 100/(1+0.0275)⁵⁰ = \$25.76.

Commission or dealer markup amount (per \$100 of maturity amount)	Term to maturity in years and yield after commission or dealer markup (assuming a yield before commission of 5.5%)					
	1	2	5	10	15	25
\$0.25	5.229%	5.357%	5.433%	5.456%	5.462%	5.460%
\$0.75	4.691%	5.073%	5.299%	5.368%	5.385%	5.382%
\$1.50	3.892%	4.650%	5.100%	5.238%	5.272%	5.267%

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable markup or commission, against the similarly calculated yield to maturity of a conventional interest-bearing debt security.

Secondary Market and Liquidity

Strips may be purchased or sold through investment dealers and financial institutions on the “over-the-counter” market rather than on an exchange. Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. **As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.**

Other Risk Considerations

Potential purchasers of strips should conduct their own research into the term, yield, payment obligations and particular features of a strip prior to purchase. While not an exhaustive list, you may wish to consider some of the following potential risks:

Credit Risk of the Issuer

Strips represent a direct payment obligation of the government or corporate issuer, thus any change to an issuer’s credit rating or perceived credit worthiness may affect the market price of a strip, and the impact may be more severe than the impact on conventional bonds of the same issuer.

Interest Rate Risk

If interest rates rise, the market value of a strip will go down, and this drop in market value will typically be more severe than the drop in market value for the corresponding conventional bond from the same issuer for the same term and yield. If interest rates rise above the yield of the strip at the time of purchase, the market value of the strip may fall below the original price of the strip.

Market and Liquidity Risk

Strips are not immune to market or liquidity risks and may have specific terms and conditions that apply in the event of a market disruption or liquidity event. If liquidity is low, it may be difficult to sell a strip prior to maturity and there may be large spreads between the bid and ask prices. **There can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time.**

Currency Risks

Strips may pay out in a currency other than Canadian dollars. Currency fluctuations may enhance, nullify or exacerbate your investment gains or losses.

Component Risk

You should ensure that you understand and are comfortable with the underlying components, terms, risks and features of a strip bond or strip bond package prior to purchase. For example, strips may be derived from asset-backed securities or callable or retractable bonds, and may have features such as inflation indexation or structured payments.

Price Volatility

Strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit ratings and liquidity and market events. The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5-year strip bond with a maturity value of \$100 to fall by 4.73%—a larger percentage drop than for a \$100-5-year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

Market Price Volatility

Bond Type	Market Price	Market Yield	Price with rate drop to 5%	Price change	Price with rate increase to 7%	Price change
6% 5 Year Bond	\$100.00	6.00%	\$104.38	+ 4.38%	\$95.84	- 4.16%
5 Year Strip Bond	\$74.41	6.00%	\$78.12	+ 4.99%	\$70.89	- 4.73%
6% 20 Year Bond	\$100.00	6.00%	\$112.55	+ 12.55%	\$89.32	- 10.68%
20 Year Strip Bond	\$30.66	6.00%	\$37.24	+ 21.49%	\$25.26	- 17.61%

Custodial Arrangements

Due to the high risk of forgery, money laundering and similar illegal activities—and the costs associated with such risks—with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. ("CDS") provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s). However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

Canadian Income Tax Summary

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada Revenue Agency (canada.ca/en/revenue-agency.html) or consult their own tax advisors for advice relating to their particular circumstances.

The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the *Income Tax Act* (Canada) (the "Tax Act") for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified Investments

Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are "qualified investments" under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs), deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("Registered Plans"). Depending on the circumstances, strip bonds issued by corporations may also be "qualified investments" for Registered Plans.

Annual Taxation of Strip Bonds

The Canada Revenue Agency takes the position that strip bonds are a “prescribed debt obligation” within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, notwithstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities.

In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer markup or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only 5 months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year).

In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of Strip Bonds Prior to Maturity

A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser's income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser's income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain. If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip Bond Packages

For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package. Thus, a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.

Derivatives Risk Disclosure Statement

This risk disclosure statement does not disclose all of the risks and other significant considerations associated with trading in derivatives. In light of the variety of risks involved, you should undertake such transactions only if you understand the nature of the contracts, the contractual relationships into which you are entering and the extent of your exposure to risk.

Trading in derivatives is not suitable for everyone and often entails a high level of risk. Trading in derivatives should be made with caution and you should carefully consider whether such transactions are appropriate for you in light of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, and other relevant circumstances. You should consult with your own business, legal, tax and account advisers before engaging into such transactions.

You may lose more than the amount of funds deposited

A characteristic of many derivatives is that you are only required to deposit funds that correspond to a portion of your total potential obligations and yet your profits or losses are based on changes in the total value of the derivative. This inherent leverage characteristic means that losses incurred can greatly exceed the amount of funds deposited. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. Your dealer may require you to deposit additional funds on short notice to maintain your position as the

value of the derivative changes. If you fail to deposit these funds, your dealer may close out your position at a loss without warning and you will be liable for any resulting deficit in your account.

Using borrowed funds carries greater risk

Using borrowed funds to finance a derivatives transaction involves greater risk than using cash resources only. If you borrow money, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the derivative declines.

Deposited cash and property

You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Fluctuations in price or value

The price and value of derivatives can be adversely affected by volatile market conditions and such occurrences may significantly increase your risk exposure. There are a variety of market factors and conditions which can directly or indirectly affect derivatives such as market demand and supply, interest rate, foreign currency exchange rate, indices, commodity prices, equity prices, investor perception and other political or economic factors. Since

derivatives are linked to one or multiple underlying interests, the price or value of the derivatives may also be subject to considerable fluctuations due to the risks associated with the underlying interest. The level of sensitivity of an underlying interest with specific market conditions can have wide implications on the value of derivatives linked to that underlying interest.

For example, when two or more factors are affecting one or more underlying interests of a derivative, its value may become unpredictable. A small movement in the price of one underlying interest can cause a sudden and large fluctuation in a derivative's value.

Hedging and risk management strategies

Hedging transactions may require constant monitoring. A failure to adjust your hedging transaction in light of changing market conditions may result in the position becoming either under-hedged or over-hedged and losses can ensue.

The placing of certain orders (e.g. "stop-loss" or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Listed derivatives

Under certain market conditions, you may find it difficult or impossible to liquidate or offset an existing position on a marketplace (e.g. buy-to-close or sell-to-close order). This can occur, for example, when the market reaches a daily price fluctuation limit ("daily price limit" or "circuit breakers").

You should ask your dealer about the terms and conditions of the specific derivatives which you are trading and associated obligations. Under certain

circumstances the specifications of outstanding contracts may be modified by the marketplace or clearing house to reflect changes in the underlying interest.

Over-the-counter derivatives

Over-the-counter derivatives (OTC derivatives) trading is not done on a marketplace. Your dealer is your trading counterparty. When you sell, your dealer is the buyer and when you buy, your dealer is the seller. As a result, when you lose money trading, your dealer may be making money on such trades, in addition to any fees, commissions, or spreads it may charge.

An electronic trading platform for trading OTC derivatives such as contracts for difference and foreign exchange contracts is not a marketplace. It is an electronic connection for accessing your dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or clients of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

You are limited to your dealer to offset or liquidate any trading positions since the transactions are not made on a marketplace. As such, it may be difficult or impossible to liquidate an existing position. The customized nature of certain OTC derivatives may also add to illiquidity.

The terms of OTC derivative contracts are generally not standardized, and the prices and characteristics are often individually negotiated with your dealer. A central source to obtain or compare prices may not exist. It may be difficult to assess the value, to determine a fair price or to assess the exposure to risk. You should ask your dealer about the terms and conditions of the OTC derivative contracts you are trading and understand the related rights and obligations.

Off-Book Borrowing for Investment Purposes

In this Information Statement, the term "Off-book borrowing for investment purposes" is a strategy that enables you to borrow money from third parties, i.e., another entity than Desjardins Securities, to make investments with the objective of enhancing your investment returns.

This leverage strategy carries a high degree of risk. Whether the investment makes money or not, you must still pay back the money plus interest. The possibility that interest rates may increase or the possibility that the market may decline should be considered as you may see your debt rise and suffer greater losses.

Desjardins Securities does not allow Advisors to recommend a leverage strategy through loans advanced by third parties. When such a strategy is used nevertheless, the Advisor must fulfill his or her obligations regarding investment suitability, the strategy used and the method of financing. Investment suitability determination depends on your investment profile.

Risks Associated with Such a Strategy

When the Advisor becomes aware of your intent to use a borrowing-to-invest strategy, or that you have used such a strategy, he or she is required to fulfill his or her suitability determination obligations.

You should be aware that:

- Using money borrowed from others to purchase investments involves greater risk than a purchase using your own money.
- You have a continuing obligation to repay principal and interest even if the value of the investment goes down.
- Use of a borrowing-to-invest strategy could result in far greater losses than an investment strategy that does not involve the use of borrowed money.

FOR FURTHER INFORMATION

Desjardins Securities

Visit dsia.ca

or call 1-888-987-1749

Desjardins

Visit desjardins.com

CIRO

Visit ciro.ca

CIPF

Visit cipf.ca



Head Office

1170, rue Peel, bureau 300
Montréal, Québec H3B 0A9

Desjardins Wealth Management and Desjardins Wealth Management Securities are commercial identities used by Desjardins Securities Inc. Desjardins Securities Inc. is a member of the Canadian Investment Regulatory Organization (CIRO) and of the Canadian Investor Protection Fund (CIPF).

