
ING Direct Funds Self-Directed Retirement Savings Plan Declaration of Trust

Concentra Trust, a trust company incorporated under the laws of Canada hereinafter referred to as the "Trustee", "we" or "us"), hereby declares that it agrees to act as Trustee for the Annuitant (hereinafter referred to as "you") named under the ING Direct Funds Self-Directed Retirement Savings Plan Application which, with the Declaration of Trust and the addendum or addenda thereto, where applicable, (hereinafter referred to as the "Plan"), forms the application for the accumulation of mutual fund securities (hereinafter referred to as "Securities") specified by you from time to time.

1. REGISTRATION: We will apply for registration of the Plan in accordance with the Income Tax Act (Canada), (the "Act"), and if applicable, the provisions of any income tax legislation of the province indicated by you as your address on the Application. The Plan will at all times comply with all relevant provisions of the "Act", and if applicable, the Taxation Act (Québec), with respect to RRSPs. You agree to be bound by the terms and conditions imposed on the Plan by the aforementioned legislation.

2. APPOINTMENT OF AGENT: We have appointed ING Direct Funds Limited (the "Agent") to perform certain administrative duties relating to the operation of the Plan hereunder. However, we shall remain ultimately responsible for the administration of the Plan pursuant to the provisions of this Declaration of Trust.

3. CONTRIBUTIONS: We shall accept contributions of cash or Securities as may be made by you or your spouse, which together with the investment income thereon shall constitute a trust fund (the "Trust Fund") to be used, invested and held subject to the terms hereof. If Securities are not available for investment, we may suspend or terminate your right to make further contributions to the Plan.

4. INVESTMENT OF DEPOSITS: Each cash deposit received by us under the Plan shall be invested as indicated by you in units of a mutual fund(s) (the "Fund" or the "Funds") named on the application at the net asset value thereof on the valuation date next following receipt by us of such deposit. All cash dividends or distributions received by us with respect to any investments made by us pursuant to the provisions hereof shall be reinvested by us in units of the Fund or Funds from which such dividends or distributions were received at the net asset value thereof. All investments made by us for you shall be credited to your account. Where the Fund or Funds may be subject to a tax liability under Part XI of the Act, we are further empowered to automatically redeem sufficient units of any Fund or Funds qualifying as "foreign property" and reinvest the proceeds in a Fund at our sole discretion pending the payment of such tax liability. We will not be responsible or liable for any taxes or penalties in respect of excessive holdings of foreign property or non-qualified investments held in the Plan, as defined in the Act.

5. ANNUITANT'S ACCOUNT: We will maintain an account in your name showing all contributions made to the Plan and all investment transactions made at your direction. We shall forward to you, at least annually, a statement showing all contributions and investment transactions made and all income earned and expenses incurred during such period.

6. CONTRIBUTION RECEIPTS: If applicable, we shall provide you or your spouse with a receipt, or receipts, showing contributions by you or your spouse during the preceding calendar year and within 60 days thereafter.

7. PAYMENT BEFORE MATURITY: You may at any time before the commencement of a retirement income request that we pay to you all or any part of the assets held under the Plan, subject to applicable withholding tax, and we may liquidate any investments held under the Plan to the extent deemed necessary for that purpose.

8. EXCESS CONTRIBUTIONS: It is the responsibility of you or your spouse, if applicable, to ensure that no contribution exceeds the maximum permitted under the "Act". We shall, upon receipt of an approved application by you or your spouse, as the case may be, in accordance with the "Act", refund to that applicant an amount as defined in paragraph 146(2)(c.1) of the "Act" required to reduce the amount of tax otherwise payable under Part X.1 of the "Act". We may liquidate investments held under the Plan to the extent deemed necessary for that purpose.

9. RETIREMENT INCOME: The value of the property held in the Plan maintained by us for you shall be invested, used and applied by us for the purposes of providing you with a retirement income.

You will, upon 90 days' written notice to us, specify the date for the commencement of a retirement income, which date shall not be later than the maturity date provided in the "Act" (such date being referred to herein as "the Maturity Date"). Such notice shall indicate the name of the company from which such retirement income shall be purchased and shall instruct us to liquidate in the Plan and to apply the proceeds for the provision of a retirement income. You may choose to receive income from any one of, or any combination of, a life annuity, a fixed term annuity providing benefits for a term of years equal to 90 minus the age in whole years of the

annuitant at the maturity of the Plan (or the annuitant's spouse if the spouse is younger and the annuitant so elects to use the spouse's age), a registered retirement income fund or other retirement income option that may be provided for in the "Act". If the retirement income you choose to receive is an annuity, it must meet the following conditions:

- a) It must be paid out in a single lump sum if it becomes payable to someone other than your spouse upon or after your death.
- b) It must be paid in equal annual or more frequent periodic payments until such time as you fully or partially commute this retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter.
- c) It must not provide for any increase in the amount of the periodic payments as a result of your death where payments are to continue to your spouse following your death.
- d) It may not be assigned in whole or in part.

If you fail to notify us at least 60 days prior to the Maturity Date, we may liquidate the assets in the Plan and, subject to the requirements of the "Act", may hold such proceeds in an interest-bearing deposit account with us on your behalf prior to the purchase of a retirement income, as defined herein. If you fail to provide us with such written notice as specified under this Section on or before the Maturity Date, we shall, at our discretion, provide you with a retirement income fund in accordance with this Declaration of Trust and the "Act". If the funds in the Plan are not sufficient to produce an annual retirement income of greater than \$250.00, the funds in the Plan will be paid to you as a single lump sum in the year of maturity.

10. DEATH OF ANNUITANT: If you die prior to the provision of a retirement income, we shall, upon receipt of satisfactory evidence thereof, realize your interest in the Plan, and subject to the deduction of all proper charges, including income tax, if any, required to be withheld, the proceeds of such realization shall be held by us in trust. The proceeds shall be paid in a lump sum to your legal personal representatives upon such representatives furnishing us with documentation as may be required or as counsel may advise, unless there is a validly designated beneficiary, as provided in Section 11 hereof, or by will, in which case the proceeds shall be payable in a lump sum to such designated beneficiary upon receipt of such releases and other documents as may be required or as counsel may advise.

11. DESIGNATION OF BENEFICIARY: If you are domiciled in a jurisdiction in which according to applicable law, a participant in a retirement savings plan may validly designate a beneficiary, you may, by instrument in writing in a form prescribed by us and delivered to us prior to your death, designate your spouse or any other person as beneficiary to be entitled to receive the value of your property in the Trust Fund on your death. Such person shall be deemed to be the designated beneficiary for the purposes of the Plan unless such person shall predecease you or unless you shall, by instrument in writing in a form prescribed by us and delivered to us prior to your death, revoke such designation.

12. OWNERSHIP: We may generally exercise the power of an owner with respect to the units of the Fund or Funds or any other securities registered in the name of the Trustee and credited to your account, including the right to vote or give proxies as herein provided and to pay any assessments, taxes or charges in connection therewith or the income or capital gains derived therefrom.

13. VOTING RIGHTS: The voting rights attached to the units of the Fund or Funds or to any other securities registered in the name of the Trustee and credited to your account shall be exercised by us by proxy given in favour of the Manager of the Fund or Funds or in favour of the management of the issuer of such other securities. However, you may, by written notice received by us at least forty-eight hours prior to any meeting, request us to authorize you to act as our representative for the purpose of exercising the voting rights attached to any Securities registered in the name of the Trustee and credited to your account, at any meeting of security holders whereupon we shall give such authorization to you.

14. TRANSFERS: You may, at any time before the purchase of a retirement income and upon written notice to us, or upon such notice period as we may in our sole discretion permit, request that we transfer all or such portion of the property of the Plan specified by you to the issuer of a registered pension plan, RRSP, a RRIF or a life annuity that provides for a retirement income in conformity with the Act. You, or where applicable, your spouse, must be the annuitant of the recipient plan. Upon receipt of a direction from you in a form satisfactory to us and subject to the conditions set out herein, the Act and applicable provincial legislation, we will transfer the property of the Plan requested to be transferred, together with all the necessary information for the continuance of the Plan, to the issuer of the recipient plan. You may instruct us to sell or transfer specific Securities to effect the transfer. If you fail to provide us with written instructions in a form satisfactory to us, we

may sell or transfer the Securities we deem appropriate, in our sole discretion, to effect the transfer. We will endeavour to effect a transfer within 30 days after receiving your written direction.

15. ADVISORS: We shall be entitled to employ such person or persons including but not limited to, lawyers and auditors, as we may determine. We may rely and act upon information and advice furnished by such person or persons or refrain from acting thereon and shall not be liable to you as a result of so acting or refraining from so acting.

16. TRUSTEE FEES AND EXPENSES: We shall be entitled to an administration fee for our services as trustee hereunder, provided such fee is approved by the Agent. We are entitled to receive and may charge against your account any costs and out-of-pocket expenses incurred by us including, but not limited to, any taxes or penalties payable in respect of services provided by us in connection with the Plan. If the funds in the Plan are not sufficient to cover such fees or expenses, then we may, without notice to you, realise such investments as we, in our sole discretion may determine, and apply the proceeds against the fees and charges owing and neither we nor our Agent is responsible for any loss arising from such realisation.

17. AMENDMENTS: We may, from time to time at our discretion, amend this Declaration of Trust with the concurrence of the Agent and of the authorities administering the "Act" by giving 60 days' notice in writing to you; provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the "Act". In the event of changes to the "Act" or any pension legislation governing your Plan, the terms of your Plan and any addendum thereto, may be amended without notice to you to ensure that your Plan continues to comply with all applicable legislation.

18. NOTICE: Any notice given by you to us shall be sufficiently given if mailed, postage prepaid, addressed to us or our Agent, in either case, addressed to us at the principal office of the Agent in the City of Toronto, in the Province of Ontario, and shall be deemed to have been given on the day that such notice is received by the Agent. Any notice, statement or receipt given by us to you shall be sufficiently given if mailed, postage prepaid, to you at the address set out in the Application or at any subsequent address of which you shall have notified us and any such notice shall be deemed to have been given on the third business day following the day of mailing.

19. LIABILITY: We shall not be liable for ascertaining whether any investment made on your direction is or remains a qualified investment for purposes of a registered retirement savings plan or whether any such investment constitutes foreign property or for any tax payable in respect of any non-qualified investment by you or by the Trust Fund established hereunder and you acknowledge and assume the sole responsibility in respect of the foregoing. We shall not otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the Plan except due to our own negligence or wrongful act. You and your heirs, executors and administrators shall at all times indemnify and save harmless the Trustee in respect of any taxes, interest, penalties or charges levied or imposed upon the Trust Fund in respect of the Plan.

20. PROOF OF AGE: The statement of your date of birth on the Application shall constitute your certification and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.

21. NO ADVANTAGE: No advantage that is conditional in any way on the existence of the Plan may be extended to you or to any person with whom you do not deal at arm's length other than those advantages or benefits which may be permitted from time to time under the "Act".

22. SUCCESSOR TRUSTEE: If we wish to resign as Trustee of the Plan or for any reason are incapable of acting as Trustee of the Plan, ING Direct Funds Limited is nominated to appoint a successor Trustee of the Plan. Upon acceptance of the office, the successor Trustee will be the Trustee of the Plan for all purposes as if it had been the original declarant of the Plan.

23. DEFINITION OF SPOUSE: The term "spouse" shall have the meaning of "spouse" as recognized in the "Act" for the purposes of registered retirement savings plans and, where applicable, incorporates the meaning of the term "common-law partner" as set out in Sub-section 248(1) of the "Act".

24. ASSIGNMENT BY AGENT: The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada and authorized to assume and discharge the obligations of the Agent under the Plan, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without prior written notice to us.

25. GOVERNING LAW: This Declaration of Trust shall be construed and enforced according to the laws of the Province of Ontario, and all provisions hereof shall be administered according to the laws of that province.

Concentra Trust (10/22/07)