

Accounts and Services Agreement and Disclosures

For Clients of Introducing Brokers

June 2021



**NATIONAL
BANK**

INDEPENDENT NETWORK

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Account Type	Applicable Agreement
Cash	Cash Account Agreement
Margin	Cash Account Agreement and Margin Account Agreement
Margin and Short	Cash Account Agreement and Margin Account Agreement
Margin and Options	Cash Account Agreement, Margin Account Agreement, Options Trading Agreement and Risk Disclosure Statement for Futures and Options
If Joint Account	Cash Account Agreement, Joint Account Agreement and Other Applicable Agreements

Cash Account Agreement

In consideration of National Bank Financial Inc. ("NBF"), through its NBIN division ("NBIN" or the "Carrying Broker") and the Introducing Broker as defined in the Client Account Application Form attached (collectively, the "Brokers") agreeing to operate, open or maintain any account or accounts (individually or collectively, the "Account") for yourself (the "Client" or "You") for the purchase or sale of, or otherwise dealing in (collectively, "Transactions") securities (including without limitation shares, bonds, debentures, notes, warrants, rights, options, commodities, commodity futures contracts and commodity futures options) (collectively, "Securities"), whether or not on margin and whether or not as a short sale, the Client agrees with, represents and acknowledges to the Brokers as follows:

This Agreement is applicable to registered and non-registered accounts. Non-registered accounts include cash accounts, margin accounts (accounts with borrowing privileges), margin short accounts and accounts with options trading. Registered accounts include Registered Retirement Savings Plans (RRSP), Registered Retirement Income Funds (RRIF), Registered Education Savings Plans (RESP), Registered Disability Savings Plans (RDSP) and Tax-Free Savings Accounts (TFSA).

1. Relationship with Carrying Broker

Where the Client requests that a Margin Account be opened, the Client acknowledges that the responsibility for granting margin privileges and the determination of the suitability of the use of margin rests entirely with the Introducing Broker. The Carrying Broker (NBIN) will provide margin to the Client upon request by the Introducing Broker subject to the terms and conditions outlined in the Margin Account Agreement.

2. Applicable Rules and Regulations

All Transactions in Securities for the Account shall be subject to applicable legislations and regulations, including to the rulings, rules, orders, policies and guidelines of applicable authority, including exchanges, marketplaces clearing corporations, securities regulatory authorities and the self-regulatory organizations, as amended, superseded or replaced from time to time (all collectively referred to as "Applicable Rules and Regulations").

3. Settlement and Transaction Charges

Full and timely settlement will be made for each Transaction in Securities for the Account. The Client will pay to the Brokers all commissions and other Transaction charges in respect of each Transaction (including any Transaction pursuant to section 7) and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Brokers' customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by the Brokers to its branches as being its effective rate for determining interest on debt balances in accounts with the Brokers, and the Client waives notice of all changes in such rates.

4. Operation of the Account

The Brokers have the right, solely for their own protection, to determine at their discretion whether or not any order for Transactions in Securities for the Account is acceptable and whether to execute said order. The Introducing Broker will be solely responsible for determining the investment profile of the Client and for supervising the suitability of all Transactions in accordance with its investment profile (including the nature of Securities purchased, the portfolio structure of the accounts and the opening and initial approval of accounts). The Brokers will credit to the Account any interest, dividends or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from Transactions for the Account,

and will debit to the Account any amounts owing, including interest, by the Client to the Brokers pursuant to this Agreement. The Brokers will maintain a record of receipts and deliveries of Securities and the Client's resulting positions in the Account. The Client agrees to pay any service fees or service charges relating to services provided by the Brokers for the administration of the Account. The Client agrees that the Brokers will not be liable and agrees to indemnify and hold harmless the Brokers in connection with the execution or handling of orders or the purchasing, exercising and/or writing of put and/or call options for the Client's account, except for negligence on the part of the Brokers. The Brokers reserve the right to close the Account and to limit the Transactions, at any time and without notice.

5. Payment of Indebtedness

The Client will promptly pay all indebtedness when due except to the extent covered by a margin facility. For the purposes of this agreement, the term "Indebtedness" at any time means all indebtedness of the Client to the Brokers as set out in any statement of account or other communication sent by the Brokers to the Client and includes interest on any credit extended to the Client and the reasonable costs of collection of payment owed to the Brokers, together with legal fees associated therewith. The Client will promptly pay all Indebtedness due to the Brokers as a result of any reduction or cancellation of any margin facility. The Client agrees to pay for all Securities purchased on the day of settlement.

6. Pledge and Use of Collateral (Hypothec in Quebec)

As continuing collateral security for the payment of any Indebtedness which is now or which may in the future be owing by the client to the Brokers, the Client hereby pledges to the Brokers and hypothecates in favour of the Brokers all of its Securities and cash, including any free credit balances, which may now or hereafter be in any of his accounts with the Brokers (collectively, the "Collateral"), whether held in the Account or in any other account in which the Client has an interest and whether or not any amount owing

relates to the Collateral pledged. So long as any Indebtedness remains unpaid, the Client authorizes the Brokers, without notice, to use at any time and from time to time the Collateral in the conduct of the Brokers business, including the right to: (a) combine any of the Collateral with property of the Brokers or other clients or both; (b) pledge any of the Collateral which is held in the Brokers' possession as security for their own indebtedness; (c) lend any of the Collateral to the Brokers for their own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other client of the Brokers or for the Brokers' accounts or for the sale to any account in which the Brokers may have a direct or indirect interest.

7. Elimination or Reduction of Indebtedness

If: (a) the Client fails to pay any Indebtedness when due; (b) the Brokers deem the margin held by it to be insufficient for their protection; (c) on or before any settlement date the Client fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which the Brokers are entitled, the Brokers may at any time and from to time without notice or demand to the Client: (i) exercise a right of set-off by withdrawing, selling or redeeming all or part of the Collateral; (ii) apply monies held to the credit of the Client in any other account with the Brokers to eliminate or reduce Indebtedness; (iii) sell, contract to sell or otherwise dispose of any or all of the Securities held by the Brokers for the Client and apply the net proceeds therefrom to eliminate or reduce indebtedness; (iv) purchase or borrow any Securities necessary to cover short sales or any other sale made on the Client's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; or (v) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently. The Brokers shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall

not in any way limit, restrict or prevent the Brokers from exercising such rights at any subsequent time and shall not limit, reduce or discharge an Indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Brokers deem advisable. If demand is made or notice given to the client by the Brokers, it shall not constitute a waiver of any of the Brokers' rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by the Brokers in connection with exercising any right pursuant to this section 7 may be charged to the Account. The Client shall remain liable to the Brokers for any deficiency remaining following the exercise by the Brokers of any or all of the foregoing rights and agrees that the rights which the Brokers are entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

8. Alternative Course of Action

Whenever this Agreement entitles the Brokers to alternative courses of action, the Brokers shall be entitled to choose any, one or all of such alternative courses of action at its sole unfettered discretion.

9. Client's Securities

The Carrying Broker may hold the Client's Securities at their head office or any of their branches or at any other location where it is customary for the Carrying Broker to keep their Securities, and the Carrying Broker's responsibilities to the Client for so holding the Client's Securities shall be limited to the same degree of care exercised by the Carrying Broker in the custody of their own Securities. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client.

10. Free Credit Balances

Any monies held by the Brokers from time to time to the Client's credit are payable on demand, need not be segregated and may be used by the Brokers in the ordinary conduct of its business. The Client acknowledges that the relationship of the Client and the Brokers with respect to such monies is one of debtor and creditor only.

11. Transfers to Other Accounts

The Brokers may at any time and from time to time take any monies or Securities in the Account and any proceeds from the Sale or other disposition of such Securities to pay or cover any obligations of the client to the Brokers including obligations of the Client in respect of any other Account with the Brokers, whether such account is a joint account or is an account guaranteed by the Client.

12. Where the Brokers Act As "Principal"

In certain situations the Brokers may act as "principal" in a Transaction with the Client. In these situations the Client is either buying or selling directly with the Brokers as the other party to the Transaction. For example, where the Client completes a purchase or sale of a financial instrument or a Security which is denominated in a currency different from that in which the Account is maintained, the Brokers will sell to the Client the required currency to complete the Transaction. The Brokers will use their then prevailing rates for the buying or selling (as applicable) of the necessary foreign currency. Conversion of currency, if required, will take place on the trade date unless otherwise agreed. Similarly, where the Client is purchasing or selling a debt security which is not traded on an exchange, the Brokers may complete that Transaction by selling to or buying from the Client that debt security. These are examples only and there may be other Transactions that the Client participates in with the Brokers where the Brokers act as principal. In these situations the Brokers may earn profits, in addition to any other commission which is earned on the Transaction, from acting as principal, based upon the difference between the price at

which the Brokers complete the Transaction with the Client and any prior or subsequent Transaction that the Brokers undertake to acquire or dispose of the currency, financial instrument or other Security. Foreign exchange rates and costs are subject to market fluctuations which could increase the Client's risk of holding Securities denominated in foreign currencies.

13. Short Sales

Except in a Margin Account specifically opened for such purpose, the Client will not order any sale or other disposition of any Securities not owned by the Client or of which the Client will be unable to make delivery in acceptable and negotiable form on or before the settlement date. Whenever the Client orders a short sale, the Client will declare it as a short sale.

The Client warrants that any Securities delivered by him or for his account may be sold freely and may be transferred to the books of the issuer without any need to obtain any authorization whatsoever or any order to file a declaration or to give notice.

14. Account Statements and Confirmation

14.1 Trade confirmation: Every confirmation sent by the Brokers to the Client shall be deemed to have been acknowledged as correct, approved and consented to by the Client unless the Client has notified the Brokers of any error or omission in the content within three (3) days of the receipt thereof, at the end of which the trade confirmation shall no longer be subject to any dispute.

14.2 Statement of Accounts: Every statement of accounts sent by the Brokers to the Client shall be deemed to have been acknowledged as correct, approved and consented to by the Client unless the Client has notified the Brokers of any error or omission in the contents within thirty (30) days of the receipt thereof, at the end of which the statement of accounts shall no longer be subject to any dispute.

14.3 Expiry of Time Periods: At the expiry of the time periods provided in Sections 14.1 and 14.2, the Client acknowledges that he may no longer exercise against the Brokers or any other custodian of the Securities any recourse directly or indirectly in connection with the subject matter of the Transaction confirmation and the statement of accounts.

15. Client Information

In addition to the new Client Application Form, the Client will from time to time advise the Brokers if the Client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The Client hereby authorizes the Brokers to obtain any credit reports concerning the Client required by the Brokers for the establishment or operation of the Account. Unless otherwise disclosed, the Client, if an individual and not an employee of the Brokers, hereby represents that the Client is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer. If a Client becomes a partner, director or employee of a member, member firm or member corporation of any stock exchange or non-member broker or investment dealer, the Client will advise the Brokers in writing and complete all documents required in order that the Client may continue to be a customer of the Brokers. The Client acknowledges that the Brokers may record all telephone calls by which the Client's orders are placed or confirmed, both between the Client and the Brokers and between the Brokers and any broker or dealer to whom an order is directed.

16. Notices to Client

Any notice or communication to the Client may be given by prepaid mail, fax, email address to any address of record of the Client with the Brokers or may be delivered personally to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by fax, email address, or Internet address,

on the day sent or, if delivered, when delivered. Nothing in this Section 16 shall be interpreted as requiring the Brokers to give any notice to the Client which is not otherwise required to be given by the Brokers.

17. Capacity

The Client represents that it has the power and capacity to enter into this Agreement and to effect the Transactions contemplated herein and, if a corporation, that the execution and delivery of the Agreement have been duly authorized.

18. Headings and Plural

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

19. Other Agreements

This Agreement shall be construed in conjunction with any other agreements between the Brokers and the Client in connection with the Account, provided that, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with the Brokers, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which the Brokers may have under any other agreement or agreements with the Client. None of the terms and conditions of this Agreement may be waived or changed without agreement in writing signed by the Client and a director of the Brokers.

20. Further Assurances

The Client shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by the Brokers pursuant to the Agreement.

21. Severability

In the event any term or provision of the Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part by any court of competent jurisdiction, the remaining terms and provisions of the Agreement shall remain in full force and effect. If any Applicable Rules and Regulations are enacted, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

22. Amendment

The Brokers may amend the provisions of the Agreement by way of a written notice of thirty (30) days given to the Client. The amendments shall take effect at the end of the period of thirty (30) days following the receipt of the said notice by the Client. The Client may not make any amendment to the Agreement, unless the same is evidenced in a document expressly modifying the terms of the Agreement, and such document is signed by the Client and authorized representatives of the Brokers.

23. Termination

The Brokers may terminate the Agreement at any time simply by way of a written notice to the Client. The Client may also terminate the Agreement by way of a written notice to the Introducing Broker. Unless otherwise agreed, termination of the Agreement shall take place within three (3) business days following receipt of the notice sent therefore by either of the parties.

24. Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon the Brokers and the Client, and their respective heirs, executors, administrators, successors and assigns, as the case may be. The Client agrees that it will not assign this agreement or the account

without the Brokers' written approval. The Brokers reserves the right to demand that the Client give seven days' notice of intended cash withdrawal.

25. Governing Law

If the Client is a resident of a province or territory of Canada, the applicable law shall be the laws of that province or territory and the federal laws of Canada applicable therein.

26. Notice to Clients Residing in the United States

As Canadian securities dealers, the Brokers must advise all of their clients residing in the United States that their accounts held at the Brokers are not regulated under the United States securities laws and that the Brokers are not subject to the United States broker-dealer regulations.

27. Canadian Investor Protection Fund

The Brokers are members of the Canadian Investor Protection Fund (CIPF). CIPF protects the Client's Account within certain limits. These limits are described in the CIPF brochure, which will be provided by the Brokers at the time of opening a first account with the Brokers.

Margin Account Agreement

If the Brokers permit the Client to trade Securities on margin, the Client agrees to be bound by the following provisions, which apply specifically to each Margin Account the Client opens with the Brokers.

A Margin Account allows the Client to borrow funds. It is what we call "margin investments" or "using financial leverage". With a Margin Account, the Client can borrow funds from the Securities that the Client already holds in his Account or from part of the value of the Securities that the Client wishes to purchase. This can increase gains, but it can also increase losses. That is why the use of borrowed funds to finance the purchase of Securities bears greater risks than paying for the Securities the Client wishes to acquire with funds they already have.

- 1. References:** The terms and conditions of the Cash Account Agreement shall form an integral part of this Margin Account Agreement, including the necessary adjustments in view of the context of a Margin Account. If there's a conflict between the terms and conditions in the Cash Account Agreement and this Margin Account Agreement, the Margin Account Agreement will rule.
- 2. Margin:** Regulations dictate the maximum borrowing value of each Security. Some Securities have no borrowing value. The Brokers can also establish a lower borrowing value than the maximum borrowing value established by regulations. The Client undertakes to maintain at all times the required amount of cash and/or Securities that can be used for margin borrowing in the Margin Account, as established from time to time by the Brokers, at their discretion. The Brokers may cancel access to margin at their sole discretion and without notice to the Client.

- 3. Additional Margin:** The Brokers may require additional margin at any time for any reason and the Client undertakes to furnish additional margin whenever requested by the Brokers. For example, if there is a change in the market value of Securities in the Client Margin Account, the Brokers may require additional margin. Any written or verbal call for additional margin may be satisfied by delivery of additional marginable Securities or cash immediately following the demand. Any Securities in any of the Client Accounts are collateral for any debit balances in the Client Margin Account. The Brokers reserve the right to consider any Security to be ineligible from time to time.
- 4. Margin Call:** The Brokers may issue a margin call by any means of communication, namely in writing, by telephone, by fax, by messenger or by email. The Client acknowledges that any call for margin will be made by the Carrying Broker to the sole attention of the Introducing Broker, who shall then be entirely responsible for notifying the Client of the details of the call for margin and for ensuring that the call for margin is satisfied by the Client. The Client also acknowledges that the Carrying Broker will not transmit calls for margin directly to the Client. The Client undertakes to meet forthwith any margin calls. Under certain circumstances, the Brokers have the right, without the need to issue a margin call, to sell part or all of the Securities in the Account of the Client, or to purchase Securities for which the Account is overdrawn in order to meet the obligations of the Client.
- 5. Obligation to Maintain Margin:** The Client will maintain such margin and pay any debit balance owing in any of the Client accounts, as the Brokers may at their absolute discretion require from time to time. If the Client does not meet margin calls promptly, the Brokers can at their sole discretion, and without notice to the Client:

- a. take any step necessary to protect the Brokers' interest in connection with put and/or call option Transactions made for the Client account, including the right to buy or sell for the Client account and risk any part or all of the shares represented by options made by the Brokers for the Client account, or
- b. buy for the Client account and risk any put and/or call options as the Brokers may deem necessary to fully protect the Brokers.

The Client also agrees that all expenses incurred by the Brokers in this connection will be paid by the Client. The Brokers may at any time at their discretion if considered advisable for the Brokers' protection (without the necessity of a margin call) and, without prior demand, tender and without any notice of the time or place of sale, all of which are expressly waived by the Client:

- i. sell any or all Securities or contracts relating thereto which may be in the Brokers' possession, or which the Brokers may be carrying for the Client, or
- ii. buy any Securities or contracts relating thereto of which the Client account may be short, in order to close out in full or in part any commitment on behalf of the Client, or
- iii. the Brokers may place stop orders with respect to such Securities.

If the Client is short of any Security or holds a Security that creates a short position, the Client is liable to the Brokers for all consequences and expenses resulting from that position, including, but not limited to, the expenses incurred by the Brokers and by third parties for which the Brokers are responsible to buy in the Security or to exercise any corporate action election.

- 6. Payments:** Except as provided above, the required margin for the Transactions shall be available in the account at the time of the trade. Any demand by the Brokers for payment will be paid by the Client immediately following the demand.

- 7. Interest on Credit Extended:** The Client agrees to pay the Brokers' interest on any credit extended to or maintained for the Client by the Brokers for the purpose of purchasing, carrying or trading any Security. The initial rate of interest will be disclosed to the Client by the Brokers when the Brokers open the account. Thereafter, the rate is subject to change from time to time.
- 8. Use of Securities:** Any Security or commodity held by the Broker for the Clients account when indebted to the Brokers may be used by the Brokers for making delivery against a sale, whether short or otherwise. The Brokers may use the Security whether such sale is for the Client account or for the account of another of our clients.
- 9. Holding and Pledging of Securities:** All Collateral for the Client indebtedness to the Brokers will be held by the Brokers at a location of the Brokers' choice. Any Securities of the Client which the Brokers hold at any time when the Client is indebted to the Brokers may, without notice to the Client, be pledged by the Brokers as security for any of the Brokers' indebtedness for more or less than the amount due by the Client to the Brokers. Any such pledge may be made either separately or together with the other Securities the Brokers hold. The Brokers may lend the Client Securities or any part of them either separately or together with other Securities the Brokers are holding. The Brokers may cancel access to margin in their sole discretion at any time without prior notice to the Client.
- 10. Transfers Between Accounts:** The Brokers can transfer to the Client Margin Account, at any time, following a Transaction, any credit balance in any of the Client accounts, including any free balances in the Client Margin Account. Any such transfer may be sufficient to cover such Transaction. The Client agrees that any debit occurring in any account can be transferred by the Brokers at their discretion to the Client Margin Account.

11. Limitation of Liability and Indemnification:

The Client acknowledges and agrees that use of the margin permitted under this Agreement is solely within the Client's discretion. The Client agrees that the Brokers have no responsibility or liability with respect to the use of such margin or the success or otherwise of any use to which the Client puts such margin. The Client agrees to be solely and wholly responsible for the consequences of the use of any margin under this Agreement. The Client agrees to indemnify and hold the Brokers and each of our respective employees, directors, officers and agents harmless from and against all losses arising from the Client use of margin permitted under this Agreement.

12. Waivers: No waiver of any provision of this Agreement will be considered a waiver of any other provision, or the continuing waiver of the provision(s), so waived.

13. Joint Account: If the Client account is a joint account, the obligations of each of the Clients are joint and several (that means collective and individual).

Joint Account Agreement

If the Brokers are directed to open a Joint Account for the Applicant and Co-Applicant, in return of our opening the Account the Applicant(s) and Co-Applicant(s) (herein collectively referred to as the Clients), jointly and severally agree with the Brokers as follows:

- 1. Other Agreements Apply:** All Transactions for the Account of the Clients shall be subject to the terms and conditions of all other existing Agreements (if any) between the Brokers and each of the Clients. Each of the Agreements is incorporated by reference.
- 2. Authority of Each Client:** Each of the Clients, acting alone, is authorized and empowered for, and on behalf of all of the Clients,
 - a. to buy and sell (including short sale) and otherwise deal in stocks, bonds and other Securities on margin or otherwise through the Brokers;
 - b. to receive every communication with respect to each Account and Transaction;
 - c. to receive and withdraw money, Securities or other property without limitation in amount, in the Client's individual name, and to dispose of the same without recourse to the Brokers by any one or more of the Clients;
 - d. to execute agreements relating to any of the foregoing matters and to terminate, modify or waive any of the applicable provisions; and
 - e. generally to act and deal with the Brokers in respect of an Account as fully and with the same authority as though the Client alone were interested in the Account, all without notice to any other Clients.

Each Applicant and Co-Applicant specifically acknowledges that the Brokers may make deliveries of Securities or payments to any one of the Clients or any other person upon, or pursuant to, Instructions received from any one of the Clients

and in such event the Brokers will be under no duty or obligation to inquire into the purpose or propriety of any such Instructions. The Brokers will not be bound to see to the application or disposition of the Securities delivered or payments made.

The Clients jointly and severally agree to indemnify and hold the Brokers harmless from any loss, liability or expense resulting from the Brokers acting in accordance with the above authority. Without in any way limiting the authority granted, the Brokers are authorized, at their absolute discretion, to require joint action by all of the Clients with respect to any matter concerning an Account, including, but not limited to, the giving or cancellation of orders and the withdrawal of monies, Securities or other property.

- 3. Liability of Clients:** The Clients are jointly and severally liable to the Brokers for any debts, obligations or liabilities arising in connection with the Account. For the purpose of securing the payment of such debts, obligations or liabilities, the Brokers will have a general lien upon all property belonging to the Clients, collectively or individually, which may at any time be in the Brokers possession or under our control for any purpose, including safekeeping. This lien is in addition to, and not in substitution of, the rights and remedies the Brokers otherwise would have.
- 4. Rights and Obligations of Survivors:** (not applicable to residents of Quebec) In the event of the death of any of the Clients:
- a. the surviving Client or Clients will immediately give the Brokers written notice thereof;
 - b. the Brokers are authorized, prior to the receipt of the written notice of the decedent's death to execute orders and deal with and for the Account as though the death had not occurred;
 - c. the Brokers are authorized prior to or after the receipt of the written notice of the decedent's death, to take such proceedings, require such papers, retain such property or restrict Transactions in the Account as the Brokers

may consider advisable to protect the Brokers against any tax, liability, penalty or loss under any present or future laws or otherwise; and

- d. the estate of the decedent and each survivor shall continue to be liable to the Brokers, jointly and severally, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of Transactions initiated prior to the receipt by the Brokers of the written notice of the decedent's death or incurred in the liquidation of the Account or the adjustment of the interests of the Clients.

5. Right of Survivorship: (not applicable to residents of Quebec) The Clients declare that their interests in the Joint Account are as joint tenants with full rights of survivorship and not as tenants-in-common. In the event of the death of any of the Clients the entire beneficial interest in the Joint Account shall be vested in the surviving Client or Clients on the same terms and conditions as held, without in any way releasing the decedent's estate from the joint and several liability of the decedent Client provided for in this Agreement. Your direction to open this Joint Account shall constitute your irrevocable direction to the Brokers to pay the balance of the Account to the surviving Joint Account holder(s) on your death on request without making any further inquiries as to any claims by any other party, including your heirs, executors, estate trustees, administrators, assigns of the decedent Client or any other third party and without any recognition of such claims.

- 6. Rights and Obligations of Survivors:** (for residents of Quebec only) In the event of the death of any of the Clients:
- a. the surviving Client or Clients will immediately give the Brokers written notice thereof;
 - b. the Brokers are authorized prior to or after the receipt of the written notice of the decedent's death, to take such proceedings, require such papers, retain such property or restrict Transactions in the Account as the Brokers may consider advisable to protect the Brokers against any tax, liability, penalty or loss under any present or future laws or otherwise; and
 - c. the estate of the decedent, which estate will be bound to the terms hereof, and each survivor, the heirs and assigns of each Client will continue to be liable to the Brokers, jointly and severally, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of Transactions initiated prior to the receipt by the Brokers of the written notice of the decedent's death or incurred in the liquidations of the Account.

Options Trading Agreement

In consideration of the Brokers agreeing to act as an investment dealer for any Options Trading in the Client's name, the Client agrees to be bound by the following terms and conditions:

1. References

The terms and conditions of the Client Account Agreement and the Margin Account Agreement shall form an integral part of this Options Trading Agreement, including the necessary adjustments in view of the context of allowing Options Trading. If there's a conflict between the terms and conditions in the Client Account Agreement and the Margin Account Agreement with the terms and conditions in this Options Trading Agreement, this Options Trading Agreement will rule.

2. Options

The Brokers shall act, from time to time, as a dealer for the purchase, sale or execution of put and call options that can be traded on an exchange, marketplace or clearing corporation (hereinafter called the "Options").

3. Financial Resources

The Client understands the risks pertaining to trading in Options and declares having the required knowledge, necessary experience and required financial resources to carry out and support any Options trade in which he may participate.

4. Regulations Governing Options

Every Options Transaction is governed by:

- › the exchange on which the option is traded or issued;
- › the clearing corporation issuing the option;
- › any other applicable regulatory body or self-regulatory organization;
- › and any additional rule, policies or requirements imposed by the Brokers, from time to time.

The Client further acknowledges having read and understood the Risk Disclosure Statement for Futures and Options.

5. Limits

The Client undertakes to comply with any limits, conditions or restrictions, including position limits, maximum limits on short positions, exercise limits, margin requirements, and all other requirements determined by the Brokers and applicable exchanges, clearing corporations, regulatory body or self-regulatory organizations, as amended from time to time.

The Client acknowledges that limits may be set on short positions, and that in the last ten (10) days preceding the expiry of an Option, a cash-only basis may apply for Transactions, which may vary at the option of the Brokers and applicable exchanges, clearing corporations regulatory body or self-regulatory organization.

The Client understands that it cannot exercise a long position involving traded Options if, within five (5) consecutive days before or after, the Client, acting alone or in concert with others, has any direct or indirect interest in an aggregate long position that exceed the applicable limits. This restriction does not apply to over-the-counter Options.

6. Other Transaction

The Client shall inform the Brokers of any Option Transaction entered into with any other broker, dealer, individual or other entity, prior to or at the same time with any Option Transaction executed through the Brokers. The Client shall indemnify the Brokers for any loss or liability suffered as the result of the Client's failure to notify the Brokers of such Transaction.

7. Assignment

The Brokers will allocate exercise notice and assignment of exercise notices for Options on random selection basis or otherwise, as it may deem appropriate and consistent with the regulations, rules and policies of the exchange on which the Option is traded if applicable.

8. Business Hours and Timing of Instructions

The Client shall provide Instructions to the Brokers in a timely manner concerning the sale, close-out or exercise of any Option or any other action to be taken regarding his Options. The Client acknowledges that the Brokers shall have no duty or obligation to take any measures with regard to the Options or exercise the Client's Options before their expiry without specific instructions from the Client. The Client may give Instructions during local business hours. The Brokers may execute the Instructions at any time when the applicable exchange is opened for trading. With respect to expiring Options, Instructions must be received by the Brokers by no later than 4:00 p.m., Eastern Time, on the business day preceding the expiry date of the Option. The Brokers may take any action with respect to an Option that at its sole discretion determines should be taken if the Client fails to give timely instructions.

9. Discretion of the Brokers

Any Instruction to trade an Option may be refused by the Brokers at its entire discretion. The Client acknowledges that the Brokers have no duty or obligation to exercise an Option without specific instructions to that effect. The Brokers may execute Transactions acting as principal on the other side of a Transaction or as part of larger Transactions for the Client and others. The Brokers may also act for other clients on the other side of a Transaction as it may consider advisable, subject, however, to the rules of the applicable exchange. The Client consents and agrees to confirm any Transactions in the Account in which the Brokers act as a market maker or principal in the purchase or sale of Options. The Client agrees that any charge to the Client expressed as a commission for any purchase or sale of Options where the Brokers act as a market maker or principal will be considered to be a sum payable increasing the cost to the Client of such Transactions.

Should the Brokers deem it necessary or desirable, particularly in the case of insolvency, death, bankruptcy or any other event that could change the Client's financial condition, the Brokers may,

without having to first notify the Client, take all the measures required to protect its interests against any losses. Without limiting the generality of the foregoing, the Brokers may, in particular, sell any Securities held for the Client's account, purchase any Securities for which the Client's Account is short, or buy or sell any uncovered Options for the Client's account and at his risk.

10. Delays

The Client acknowledges that an exercise notice in respect of an expired Option position may reach him several days after trading has ceased on the said Option since listed expiring Options cease to be traded some time before the scheduled hour in order to allow the last exercise notice to be allocated, and that administrative delays and delays in transmission due to failures or the slowness of the information transmission or communication system may occur. The Client further acknowledges that such a delay may cause him to suffer an unexpected loss, for which the Brokers are not liable, and that for such purpose, the Brokers have specific margin rules for Clients who contract expiring Options.

11. Liability of NBIN

The Brokers may not be held liable for errors and omissions affecting an order or the execution thereof regarding the purchase, sale, execution or expiry of Options or any other Options Transaction unless such error or omission is caused by the Brokers' negligence.

12. Accuracy and Change of Information

The Client confirms that any information provided concerning the opening of an Options Trading Account is complete and accurate. The Client further undertakes to inform the Brokers of any changes affecting his financial condition and investor profile, including, without limiting the scope thereof, any Options trading restriction to which he may be subject.

Risk Disclosure Statement for Futures and Options

This brief statement does not disclose all of the risks and other significant aspects of trading in Futures and Options. In light of the risks, you should undertake such Transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in Futures and Options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in Futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that Transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-Reducing Orders or Strategies

The placing of certain orders (e.g., "stop-loss" order, where permitted under local law, 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.

Options

3. Variable Degree of Risk

Transactions in Options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of Option (i.e., put or call) when they contemplate trading and the associated risks. You should calculate the extent to which the value of the Options must increase for your position to become profitable, taking into account the premium and all Transaction costs.

The purchaser of Options may offset or exercise the Options or allow the Options to expire. The exercise of an Option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the Option is on a Future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased Options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus Transaction costs. If you are contemplating purchasing deep-out-of-the money Options, you should be aware that the chance of such Options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an Option generally entails considerably greater risk than purchasing Options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the Option and the seller will be obligated to either settle the Option in cash or to acquire or deliver the underlying interest. If the Option is on a Future, the seller will acquire a position in a Future with associated liabilities for margin (see the section on Futures above). If the Option is "covered" by the seller holding

a corresponding position in the underlying interest or a Future or another Option, the risk may be reduced. If the Option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and Transaction costs. When the Option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Futures and Options

4. Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific Futures or Options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an Option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect Transactions or liquidate/offset positions. If you have sold Options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the Future, and the underlying interest and the Option may not exist. This can occur

when, for example, the futures contract underlying the Option is subject to price limits while the Option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. 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. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. 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.

8. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular Transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your Transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency Risks

The profit or loss in Transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake Transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your Instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. Off-Exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange Transactions. The firm with which you deal may be acting as your counterparty to the Transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these Transactions may involve increased risks.

Off-exchange Transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such Transactions, you should familiarize yourself with applicable rules.

Conditions Governing the Collection, Use and Disclosure of Personal Information

For the purposes of this section, the term "Carrying Broker" means NBIN, a division of National Bank Financial Inc., its successors and assigns. The term "SROs" (self-regulatory organizations) means the Investment Industry Regulatory Organization of Canada, the Mutual Fund Dealers Association of Canada, the exchanges and other regulated marketplaces and the Canadian Investor Protection Fund. These SROs, as well as security regulatory agencies, can require or request access to personal information collected or used by the Carrying Broker and provided by its current and former clients, employees, agents, directors, officers, partners and other persons. The term "Personal Information" means the information of a personal nature, notably your name, address, telephone numbers, email address, employment and information regarding your financial situation and concerning your investment instructions.

Collection

The Carrying Broker collects directly or through the Introducing Broker, Personal Information in order to provide you with services related to your brokerage account, register your plan in accordance with applicable tax legislation, provide access to your account by any electronic means or via telephone, and determine your eligibility for the Carrying Broker's products.

You agree to provide the Carrying Broker with the necessary Personal Information about you for the purposes mentioned in the preceding paragraph. You also authorize the Carrying Broker to obtain Personal Information about you from any person likely to have such information, particularly financial institutions,

other brokers, guarantor, credit reporting and assessment agencies, registration of rights offices, securities regulatory agencies, employers and professionals.

Use and Disclosure

1. The Personal Information obtained by the Carrying Broker, which it needs in order to provide you with the products and services requested, may be used and communicated in order to:
 - 1.1. Determine your eligibility for any products and services you request, including margin accounts and credit approval and provide you in an ongoing manner with the products and services you have adhered to, and check the veracity of the information provided;
 - 1.2. Enable the Carrying Broker to manage its activities such as statistics, record-keeping and audit;
 - 1.3. Measure customer service quality and for compliance purposes. To these ends, the Carrying Broker may control and record telephone conversations with you;
 - 1.4. Enable any person working for and with the Carrying Broker, including its suppliers and agents, to access such information, particularly for the purpose of negotiating in my brokerage account, preparing and mailing statements, processing and storing data and also collecting debts and assuring trade-related surveillance in order to protect you and the Carrying Broker against error and fraud;
 - 1.5. Cooperate with the SROs and security regulatory agencies for regulatory purposes, such as trade-related surveillance; sales, financial compliance and trade desk review and other regulatory audits; investigation of potential regulatory and statutory violations; regulatory databases; enforcement of disciplinary proceedings reporting to securities regulators; and information-sharing with securities

regulatory authorities, regulated marketplaces, other self-regulatory organizations and law enforcement agencies in any jurisdiction in connection with any of the foregoing;

- 1.6. Enable the Carrying Broker to comply with European and other foreign legislation, particularly with regard to the disclosure of information regarding your identity to a foreign issuer, European issuer or an issuer whose securities are listed on a European stock exchange, at its request;
- 1.7. Enable the Carrying Broker to comply with applicable legislation, particularly tax legislation requiring the production of tax slips on which the Carrying Broker must include, among other information, your social insurance number and with the provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* which require that you be duly identified;
- 1.8. Easily identify you and distinguish you from other clients of the Carrying Broker as well as clients of other financial institutions, brokers, SROs, credit reporting and assessment agencies, guarantor, registration of rights offices, securities regulatory agencies, employers, professionals and individuals given as references. You authorize you to use your social insurance number for these specific purposes;
- 1.9. If you have requested a margin or other credit product, convey your credit file to credit reporting and assessment agencies, credit product insurers or other lenders in order to preserve the integrity of the credit granting process; and
- 1.10. Enable disclosure of such information for purposes of a transactional due diligence review by prospective parties in the event of the sale, transfer or assignment of the Carrying Broker's operations.

You expressly consent to the use and disclosure of Personal Information about you by the Carrying Broker for the above purposes. The product or service

requested will not be refused solely because you withhold your consent for such information to be used or disclosed. In any event, you will be informed of the consequences of your refusal to allow the information about yourself to be used or disclosed, particularly of the fact that you will no longer receive information on the products and services likely to be of interest to you.

You authorize the Carrying Broker to keep the information collected, as per applicable laws and regulations, for as long as it is needed for the purposes cited in section 1, even if you no longer do business with the Carrying Broker. I acknowledge that you can also gain access to and, if necessary, correct your Personal Information by contacting the Carrying Broker by telephone at the numbers indicated above. You agree to notify the Carrying Broker of any changes in your Personal Information in order to update its files. The Carrying Broker is authorized to act on the basis of the Personal Information it has on you until such time as you have notified it of a change to said information. You indemnify and hold the Carrying Broker harmless against any recourse and liability if it is not notified of such change.

Declaration of Trust Retirement Savings Plan (RSP)

- 1. Definitions.** For the purposes hereof, the words and expressions set out below shall have the following meanings:
- a) Agent: National Bank Financial Inc. (NBF), through its NBIN division, as designated in Subsection 14 a) hereof.
 - b) Annuitant: The person whose name is indicated as such in the Application and, after his death, the surviving Spouse as provided in the definition of the term "annuitant" under subsection 146 (1) of the Income Tax Act (Canada).
 - c) Application: The application for membership in the Plan, completed and signed by the Annuitant.
 - d) Assets in the Plan: All property of any nature whatsoever which makes up the Plan, including the contributions made to the Plan from time to time, as well as any income, capital gains or other gains of any type whatsoever, generated or realized during the administration of the Plan by the Trustee.
 - e) Beneficiary: The person who is or would be legally entitled to receive any Assets in the Plan or proceeds from the disposition of the Assets in the Plan in the case of the death of the Annuitant, pursuant to the applicable legislation, such as the Annuitant's surviving Spouse, estate, designated beneficiary, or legal representative within the meaning of the Income Tax Act (Canada).
 - f) Contributing Spouse: The Spouse of the Annuitant whom the Annuitant declares in the Application is the Spouse who can make contributions to the Plan (applicable only for spousal RSPs).

- g) Maturity Date: Has the meaning ascribed to it in Section 4 hereof.
- h) Plan: The Natcan Trust Company Retirement Savings Plan established by the Trustee for the benefit of the Annuitant in accordance with the terms and conditions contained in the Application and herein, as such Plan may be amended from time to time.
- i) Spouse: A spouse or a common-law partner as defined in the Income Tax Act (Canada) respecting an RSP.
- j) Tax Legislation: The Income Tax Act (Canada) and corresponding legislation of the province in which the Annuitant resides specified in the Application, and the regulations adopted thereunder.
- k) Trustee: Natcan Trust Company, a trust company duly incorporated under the Trust and Loan Companies Act (Canada).

2. Establishment of the Plan. By means of the transfer by the Annuitant or the Contributing Spouse, if applicable, of a sum of money or any other property specified in the Application, the Annuitant establishes with the Trustee a retirement savings plan for his benefit in order to obtain a retirement income at the Maturity Date. All contributions paid to the Plan, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized by the Plan, and held in the Plan by the Trustee, and invested pursuant to the terms and conditions provided herein, shall be applied to the establishment of a retirement income for the Annuitant.

The Plan shall constitute a trust for the purposes of Tax Legislation only, excluding any other purpose whatsoever.

The Trustee, by accepting the Application, agrees to administer the Plan in the manner stipulated herein. Subject to registration of the Plan under the Tax Legislation, this Declaration of Trust shall take effect on the date of acceptance by the Trustee of the Application.

- 3. Registration.** The Trustee shall apply for registration of the Plan pursuant to the Tax Legislation. In the course of such registration, the Trustee is hereby authorized to rely exclusively on the information provided by the Annuitant or his Spouse, as applicable, in the Application.
- 4. Maturity Date.** The Plan shall mature on the date determined by the Annuitant, which date may be no later than December 31 of the calendar year during which the Annuitant shall reach the maximum age prescribed under the Income Tax Act (Canada).
- 5. Contributions.** Until the Maturity Date, the Annuitant or the Contributing Spouse, if applicable, may at any time make additional contributions to the Plan. The Annuitant and the Contributing Spouse, if applicable, shall be solely responsible for ensuring that such contributions are within the limits prescribed by the Tax Legislation as well as for determining the taxation years for which such contributions may be deducted for income tax purposes.
- 6. Excess contributions.** Within 90 days of receipt by the Trustee of a written request from the Annuitant or the Contributing Spouse, if applicable, the Trustee shall pay the person who made the contribution the amount set out in such request, constituting all of any excess cumulative contributions paid into the Plan, over and above the limits prescribed by Tax Legislation, in order to make it possible to reduce the amount of tax applicable to such cumulative excess contributions under Part X.1 of the Income Tax Act (Canada). The Trustee is not responsible for calculating the excess contributions made to the Plan by the Annuitant or his Spouse.

Unless otherwise instructed by the person making the request within 75 days of the receipt of the written request, the Trustee may dispose of the investments which it may select, at its entire discretion, for the purposes of such payment. The Trustee shall not be liable for any losses incurred by the Plan as a result of such disposition.

7. Investments. Until the Maturity Date, the Assets in the Plan shall be invested in investments that qualify for registered retirement savings plans within the meaning of Tax Legislation ("qualified investments"), in accordance with instructions given by the Annuitant to the Trustee from time to time in a form deemed satisfactory by the Trustee. The Annuitant is responsible for ensuring that investments made in or transferred to the Plan are and remain qualified investments.

The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the Plan holds a non-qualified investment. The Annuitant will not hold the Trustee liable with regard to the investment of the Assets in the Plan, whether or not made pursuant to instructions given by the Annuitant. The investments shall not be limited to ones authorized by law for trustees.

Notwithstanding any provision herein, the Trustee may, at its sole discretion, refuse to accept a property transfer or to make any investment whatsoever, especially if the Trustee believes that the investment does not comply with its internal standards or policies. The Trustee may also require the Annuitant to provide specific supporting documents before making certain investments under the Plan.

The Annuitant may exercise the voting rights attached to units, shares or any other Securities held in the Plan, as applicable. For this purpose, the Annuitant is hereby appointed the Trustee's agent and attorney to execute and deliver proxies and other instruments in accordance with applicable laws.

8. Restrictions.

- a) Assignment. The Annuitant acknowledges that this Plan, as well as the rights and benefits arising therefrom, may not be assigned or otherwise transferred.
- b) Security. The Annuitant acknowledges that the Plan or the Assets in the Plan may not be given as security by way of a mortgage or otherwise.
- c) Effects. Any agreement which purports or attempts to contravene the restrictions contained in this Section 8 shall be null and void.
- d) Withdrawals. The Plan does not provide for any payment before the Maturity Date except a refund of premiums in a lump sum or a payment to the Annuitant.

Subject to such reasonable requirements as the Trustee may impose, the Annuitant may at any time prior to the Maturity Date withdraw an amount from the Plan by making a request in a form deemed satisfactory by the Trustee. The Trustee shall then dispose of all or certain of the assets as indicated by the Annuitant and pay the Annuitant an amount equal to the proceeds of the disposition of such assets (net of applicable disposition costs), less any (i) charges and taxes (including interest and penalties) that are or may become payable by the Trustee or the Plan itself, and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes resulting from a withdrawal of funds from the Plan.

Withdrawals from a Plan with assets held in a locked-in arrangement may only be made as may be permitted by applicable laws as described in the applicable supplemental agreement.

Upon such payment, the Trustee and Agent shall be subject to no further liability or duty to the Annuitant with respect to the Assets in the Plan, or the portion thereof that has been disposed of and paid. The Trustee will issue to the Annuitant such information returns in respect of any withdrawal, as required by applicable laws.

If only a portion of the Assets in the Plan is disposed of in accordance with the foregoing paragraph, the Annuitant may specify in his notice which assets he wishes the Trustee to dispose of. Failing this, the Trustee shall dispose of such assets as the Trustee, at its sole discretion, may deem appropriate for this purpose. The Trustee shall not be liable for any losses incurred as a result of such disposition.

- e) Transfers to Other Plans. Subject to any legal conditions and such reasonable requirements as the Trustee may impose, the Annuitant may at any time request, in a form deemed satisfactory by the Trustee, that the Trustee:
- i) transfer all or certain Assets in the Plan, or
 - ii) dispose of all or certain of the Assets in the Plan and transfer an amount equal to the proceeds of disposition of such assets (net of applicable disposition costs), less (i) any charges and taxes (including interest and penalties) that are or may become payable by the Trustee or the Plan itself, and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes arising on a transfer from the Plan to another registered plan as permitted by applicable laws.

Such transfers shall take effect within a reasonable time after all forms required to be completed in respect of such transfer have been completed and forwarded to the Trustee. Upon such transfer, the Trustee and Agent shall be subject to no further liability or duty to the Annuitant with respect to the Assets in the Plan, or the portion thereof, so transferred, as the case may be.

If only a portion of the Assets in the Plan is transferred in accordance with the foregoing paragraph, the Annuitant may specify in his notice which assets he wishes to so transfer or which assets he wishes to dispose of in order to effect such transfer. Failing this, the Trustee shall transfer or dispose of such properties as it, in its sole discretion, may deem appropriate for this purpose. The Trustee shall not be liable for any losses incurred as a result of such disposition or transfer.

9. Retirement Income. On the Maturity Date, the Trustee shall dispose of all Assets in the Plan, and using the proceeds from such disposition, after having paid any applicable cost of disposition thereof and the charges, taxes and fees payable hereunder, the Trustee covenants to pay the Annuitant a retirement income, in compliance with the Tax Legislation. The Trustee shall not be liable for any losses incurred as a result of such disposition.

- a) Annuity. The Annuitant may choose to create his retirement income from among the various types of annuities offered by the Trustee and so inform the Trustee in writing no later than 90 days prior to the Maturity Date (hereinafter the "Annuity"). Any retirement income payable shall not be assigned in whole or in part. The Annuitant is fully responsible for choosing a type of Annuity that complies with the provisions of the Tax Legislation, in particular:
 - i) payments to the Annuitant under an Annuity must be made in equal annual or more frequent periodic amounts until such time as there is a payment in full or partial commutation of the retirement income and, where such Annuity is partial, equal annual or more frequent periodic payments thereafter;

- ii) the aggregate of the periodic payments in a year under an Annuity after the Annuitant's death shall not exceed the aggregate of the payments under the Annuity in a year before that death;
 - iii) each Annuity must be commuted if it becomes payable to someone other than the Annuitant under this Plan.
- b) Election to Transfer to a Retirement Income Fund. Notwithstanding the foregoing, the Annuitant, at the Annuitant's sole discretion, may, by way of a written request to the Trustee not less than 90 days prior to the Maturity Date, request that the Assets in the Plan be transferred to a Registered Retirement Income Fund (RRIF) in compliance with the Tax Legislation.
- c) Default Transfer to RRIF. Notwithstanding any provision to the contrary, if, on the first day of November of the year in which the Annuitant reaches the prescribed age applicable to the most distant Maturity Date set out in Section 4 hereof, the Annuitant fails to notify the Trustee in writing in accordance with subsections 9 a) or 9 b) above, the Maturity Date shall then be deemed to be the first day of December of the same year. In such a case, the Trustee shall be deemed to have received instructions from the Annuitant to transfer the Assets in the Plan to a RRIF issued by the Trustee in the Annuitant's name in accordance with the Tax Legislation. In such case, the designated beneficiary of such fund shall be the person named as the designated beneficiary hereunder, if any.

10. No Advantage. The Annuitant, or a person with whom the Annuitant does not deal at arm's length, within the meaning of Tax Legislation, may not receive any benefit, payment or advantage, other than the benefits authorized under this Plan and the Tax Legislation.

- 11. Designation of Beneficiary** (not available for retirement savings plans in the Province of Quebec). If permitted by applicable legislation, the Annuitant may designate one or more Beneficiaries to receive the proceeds payable under the provisions of the Plan; such designation may be made in the Application or another document, and it may be amended or revoked thereafter. The Trustee makes no representation and shall not be held liable in the case of total or partial invalidity or unenforceability of a designation of beneficiary signed by the Annuitant.

Any designation of beneficiary may only be made, amended or revoked in compliance with the applicable legislation by way of a written document or instrument, dated and signed by the Annuitant, the form and content of which shall be acceptable to the Trustee, and in particular shall specifically identify the Plan. Any designation, amendment or revocation of beneficiary shall come into force on the date it is received by the Trustee.

- 12. Death of Annuitant.** Should the Annuitant die prior to the Maturity Date and before the Assets in the Plan are commuted into an Annuity or rolled into a Registered Retirement Income Fund, upon receipt of evidence satisfactory to the Trustee thereof and subject to Tax Legislation, the Trustee shall dispose of the Assets in the Plan, and after deducting any applicable tax, costs of such disposition, fees or any other amounts payable hereunder, the Trustee shall pay in a lump sum the net proceeds of such disposition to the Plan's Beneficiaries or the Annuitant's estate.

Notwithstanding the foregoing, in cases permitted by Tax Legislation, the Trustee may transfer the Assets in the Plan to one or more persons entitled thereto.

No such payment or transfer shall be made unless and until the Trustee receives releases and/or other documents as it may reasonably require.

13. Separate Account and Tax Information. The Trustee shall maintain a separate account for the Plan and shall furnish to the Annuitant annually or more frequently, a statement showing, for each period, the contributions paid to the Plan, the assets and, if applicable, the income realized by the Plan, the fees, taxes, penalties or any other amounts debited from the account since the last statement, the balance of the account as well as any other information deemed relevant by the Trustee at its sole discretion.

The Trustee shall annually provide the Annuitant or the Contributing Spouse, as applicable, with information returns regarding the contributions paid to the Plan in accordance with the Tax Legislation.

The Annuitant and the Contributing Spouse, as applicable, are responsible for ensuring that any deduction claimed for income tax purposes does not exceed the permitted deductions under the Tax Legislation.

Assets in the Plan held through a locked-in retirement account or other locked-in arrangements will be accounted for separately.

14. Provisions Regarding the Trustee.

a) Delegation of Powers. The Trustee may delegate to its agents, including NBF, through its NBIN division (the "Agent"), any of its administrative duties or its powers to do specific things, and the delegate may receive all or part of the fees to which the Trustee is entitled hereunder, it being understood, however, that ultimate responsibility for administering the Plan shall remain vested in the Trustee.

- b) **Withdrawal of Trustee.** The Trustee may withdraw as the administrator of the Plan upon 30 days' prior notice given to the Annuitant in the manner set out in subsection 15 e) hereof and provided a replacement trustee has accepted the appointment and on condition such replacement is a body corporate resident in Canada duly authorized by the applicable laws to act in such capacity.
- c) **Fees and Expenses.** The Trustee shall be paid the fees and other charges it prescribes from time to time, which may be directly charged against and deducted from the Assets in the Plan. The Trustee shall be entitled to charge fees upon the termination of the Plan, the transfer or withdrawal of Assets in the Plan or any other event which it may reasonably determine. These fees are disclosed to the Annuitant in accordance with the applicable legislation. The Trustee shall be reimbursed by the Annuitant for all fees, out-of-pocket expenses and costs incurred by it or its agents in connection with the administration of the Plan or the production of any tax statements or other documents required under the Tax Legislation.
- d) **Reimbursement of taxes.** The reimbursement of any and all taxes, interest or penalty payable may be directly charged against and deducted from the Assets in the Plan but only as far as permitted by the applicable legislation. The Trustee may then, without further notifying the Annuitant, dispose of Assets in the Plan, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment. The Trustee shall not be liable for any losses incurred as a result of such disposition.

The Annuitant shall reimburse the Trustee for any overdraft resulting from the payment of such fees, out-of-pocket expenses and costs within 30 days of the date the Annuitant is notified thereof. Should the Annuitant fail to make such reimbursement on time, the Trustee may, without further notifying the Annuitant, dispose of Assets in the Plan, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment of such fees, out-of-pocket expenses, costs and overdrafts. The Trustee shall not be liable for any losses incurred as a result of such disposition.

- e) Liability and Hold-Harmless. The Annuitant or the Beneficiaries will at all times indemnify the Trustee and its nominees, agents and correspondents in respect of any and all taxes, interest, penalties, assessments, fees (including legal fees), claims and demands made by tax authorities or other third parties, or resulting from the custody or administration of the Plan or the holding of prohibited or non-qualified investments in the Plan, and will hold them harmless from all of the foregoing, except in the case of the gross negligence of the Trustee. Any such payment must be made within 30 days of the date the Annuitant or the Beneficiaries are notified thereof.

Without limiting the scope of any other provision hereof, neither the Trustee nor any of its nominees, agents or correspondents shall be liable for any loss incurred by the Plan, by the Annuitant or by any Beneficiary, as a result of the acquisition, disposition or retention of any investment, whether or not acquired at the direction of the Annuitant, as a result of any payment or transfer out of the Plan as requested by the Annuitant, as a result of the refusal to follow instructions that the Trustee, at its sole discretion, views are contrary to any provision hereof or to any applicable legislation, as a result of force majeure or irresistible force.

- f) Instructions. The Trustee shall be empowered to follow the instructions received from the Annuitant or any other person designated in writing by the Annuitant, whether transmitted in person, by mail, fax or any other electronic means.

15. Various Provisions.

- a) Amendments. The Trustee may, from time to time, at its sole discretion, amend the terms of the Plan (i) to satisfy the requirement of any applicable law, or (ii) by giving 30 days' notice in writing thereof to the Annuitant, provided, however, that any such amendments do not disqualify the Plan as a registered retirement savings plan within the meaning of Tax Legislation.
- b) Evidence. The recording of the date of birth of the Annuitant or of his Spouse on the Application shall constitute sufficient certification of such age, subject to any further evidence which may be required thereof. The Trustee reserves the right to require the Annuitant, the Contributing Spouse or any person claiming to be a Beneficiary, as the case may be, to provide, at the appropriate time and at their own expense, satisfactory proof of age, of the survival or death of the Annuitant or the Contributing Spouse and of their title or entitlement as a Beneficiary.
- c) Binding. The terms and conditions hereof will be binding upon the Annuitant's heirs and legal personal representatives and upon any successors and assigns of the Trustee. Notwithstanding the foregoing, if the Plan or the Assets in the Plan are transferred to a replacement trustee, then the terms of such replacement trustee's declaration of trust will govern thereafter.
- d) Interpretation. Wherever the context so requires, a word used in the masculine gender shall include the feminine or neuter and vice versa, and the singular number shall include the plural and vice versa.

e) Notices. Any notice to the Trustee hereunder shall be validly given, if delivered or mailed postage prepaid to the Trustee at the address indicated in the Application, or to any other address that the Trustee may from time to time specify in writing, and it shall be effective only on the day that such notice was actually delivered to or received by the Trustee.

Any notice, statement or receipt given by the Trustee to the Annuitant, the Annuitant's Spouse or any person authorized to receive notice under the Plan, shall be validly given if mailed postage prepaid to the address recorded in the books of the Trustee with respect to the Plan, and any notice, statement or receipt so mailed shall be deemed to have been given on the day of mailing. Any written instruction, notice or information communicated to the Trustee will be considered valid only if it is in a form deemed satisfactory by the Trustee.

f) Declaration of Non-Residency. The Annuitant must and undertakes to immediately notify the Trustee if he is or becomes a non-resident of Canada.

g) Applicable Legislation. The Plan shall be governed and construed in accordance with the laws of the province in which the Annuitant resides, as shown in the Application, and with the Tax Legislation.

In Quebec, the Plan shall not in any way constitute a trust within the meaning of the Civil Code of Quebec. Given the particular nature hereof and the administrative rules created hereby, the rules of Title VII of Book IV of the Civil Code of Quebec relating to the administration of the property of third parties shall not apply to the Trustee.

Declaration of Trust Retirement Income Fund (RIF)

- 1. Definitions.** For the purposes hereof, the words and expressions set out below shall have the following meanings:
- a) Agent: National Bank Financial Inc. (NBF), through its NBIN division, as designated in Subsection 12 a) hereof.
 - b) Annuitant: The person whose name is indicated as such in the Application and, after his death, the surviving Spouse as defined in subsection 146.3(1) of the Income Tax Act (Canada) (such surviving Spouse being designated the "Successor Annuitant").
 - c) Application: The application for membership in the Fund, included in the account opening form, completed and signed by the Annuitant.
 - d) Assets in the Fund: All property of any nature whatsoever which makes up the Fund, including assets transferred to the Fund in accordance with the provisions of Section 4 hereof, as well as any income or gains of any type whatsoever, generated or realized during the administration of the Fund by the Trustee.
 - e) Beneficiary: The person who is or would be legally entitled to receive any Assets in the Fund or proceeds from the disposition of the Assets in the Fund in the case of the death of the Annuitant, pursuant to the applicable legislation, such as the Annuitant's surviving Spouse, estate, designated beneficiary or legal representative within the meaning of the Income Tax Act (Canada).
 - f) Fund: The Natcan Trust Company Retirement Income Fund established by the Trustee for the benefit of the Annuitant in accordance with the terms and conditions contained in the Application and herein, which may be amended from time to time.

- g) RRIF: A registered retirement income fund, as defined in the Tax Act.
- h) RRSP: A registered retirement savings plan, as defined in the Tax Act.
- i) Spouse: A spouse or a common-law partner as defined in the Income Tax Act (Canada) respecting a RIF.
- j) Tax Act: The Income Tax Act (Canada) and the regulations adopted thereunder.
- k) Tax Legislation: The Income Tax Act (Canada) and corresponding legislation of the province in which the Annuitant resides specified in the Application, and the regulations adopted thereunder.
- l) Trustee: Natcan Trust Company, a trust company duly incorporated under the Trust and Loan Companies Act (Canada).

2. Establishment of the Fund. By means of the transfer to the Trustee by the Annuitant of the assets specified in the Application, in accordance with Section 4 hereof, the Annuitant establishes with the Trustee a retirement income fund for his benefit, by which the Trustee covenants to pay each year to the Annuitant sums of money in accordance with this Declaration. All assets paid into the Fund, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized by the Fund and held in the Fund by the Trustee, and invested pursuant to the provisions provided herein, are used to make payments to the Annuitant in accordance with this Declaration.

The Fund shall constitute a trust for the purposes of the Tax Legislation only, excluding any other purpose whatsoever.

The Trustee, by accepting the Application, agrees to administer the Fund in accordance with the Tax Legislation and in the manner stipulated herein. Subject to registration of the Fund under the Tax Legislation, this Declaration of Trust shall take effect on the date of acceptance by the Trustee of the Application.

3. Registration. The Trustee shall apply for registration of the Fund pursuant to the Tax Legislation. In the course of such registration, the Trustee is hereby authorized to rely exclusively on the information provided by the Annuitant or his Spouse, as applicable, in the Application. If any of the tax authorities concerned refuses such registration, the Application and this Declaration shall be cancelled, and the sums or property transferred to the Fund by the Annuitant or the contributing spouse, if applicable, shall be reimbursed.

4. Assets transferred to the Fund. Subject to the minimal consideration that it can set at its sole discretion, the Trustee may accept that the only assets that can be transferred to the Fund, as consideration, are assets that are transferred:

- i) from an RRSP of which the Annuitant is the beneficiary;
- ii) from another RRIF of which the Annuitant is the beneficiary;
- iii) from the Annuitant, to the extent that the consideration is an amount referred to in subparagraph 60(l)(v) of the Tax Act and, if applicable, any equivalent provisions in the Tax Legislation, and in particular of any amount paid as reimbursement of premiums pursuant to the death of a Spouse, originating with an RRSP of which the Spouse of the Annuitant was the beneficiary;
- iv) from an RRSP or a RRIF of which the Spouse or former Spouse of the Annuitant is the Beneficiary, in accordance with an order, or judgment of a court having jurisdiction or with a written separation agreement, relating to a division of property between the Annuitant and his Spouse or former Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership;
- v) from a registered pension plan of which the Annuitant is a member (as defined in subsection 147.1(1) of the Tax Act);

- vi) from a registered pension plan in accordance with subsections 147.3(5) or (7) of the Tax Act;
- vii) from a specified pension plan in circumstances to which subsection 146(21) of the Tax Act applies;
- viii) in accordance with the provisions of the Tax Legislation.

5. Investments. The Assets in the Fund shall be invested in investments that qualify for the Fund within the meaning of the Tax Legislation ("qualified investments"), in accordance with instructions given by the Annuitant to the Trustee from time to time in a form deemed satisfactory by the Trustee. The Annuitant is responsible for ensuring that investments made in or transferred to the Fund are and remain qualified investments.

The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the Plan holds a non-qualified investment. The Annuitant will not hold the Trustee liable with regard to the investment of the Assets in the Fund, whether or not made pursuant to instructions given by the Annuitant. The investments shall not be limited to ones authorized by law for trustees.

Notwithstanding any provision herein, the Trustee may, at its sole discretion, refuse to accept a property transfer or to make any investment for any reason whatsoever, especially if the Trustee believes that the investment does not comply with its internal standards or policies. The Trustee may also require the Annuitant to provide specific supporting documents before making certain investments under the Fund.

The Annuitant may exercise the voting rights attached to units, shares or any other securities held in the Fund, as applicable. For this purpose, the Annuitant is hereby appointed the Trustee's agent and attorney to execute and deliver proxies and other instruments in accordance with applicable laws.

6. Restrictions.

- a) Assignment. The Annuitant acknowledges that this Fund, as well as the rights and benefits arising therefrom, may not be assigned or otherwise transferred. In particular, no payment made under the Fund may be assigned, in full or in part.
- b) Security. The Fund or the Assets in the Fund may not be given as security, by mortgage or otherwise, and may only be used to ensure the payment of retirement income.
- c) Payments. Notwithstanding any provision to the contrary, the Trustee makes only the payments described in paragraphs 146.3(2)(d) and 146.3(2)(e), 146.3(14) and 146.3(14.1) and in the definition of "retirement income fund" in paragraph 146.3(1) of the Tax Act.
- d) Effects. Any agreement which purports or attempts to contravene the restrictions contained in this Section 6 shall be null and void.

7. Payments. In accordance with the Tax Legislation, the Trustee shall pay the Annuitant or Successor Annuitant according to what is specified in Section 9 hereof. Each year and no later than in the year immediately following the year in which the Application was accepted by the Trustee, the Trustee shall make payments from the Fund for the benefit of the Annuitant. However, subject to any provision contrary to Section 9 hereof and unless the Trustee is otherwise authorized under the Tax Legislation, these payments may only be made in accordance with the following conditions and the Tax Legislation:

- a) Annual Payments. The total payments to the Annuitant out of the Fund for each year shall correspond to the amount selected by the Annuitant on the Application (such amount being no lower than the minimum amount and no higher than the maximum amount). The Annuitant may change the amount of the payment selected, upon written notice to the Custodian in a form deemed satisfactory by the Custodian, no later than January 1 of the year in which the change is to come into effect.

The new payment amount is in effect until another notice of amendment is duly given to the Trustee. If the amount that the Annuitant has chosen is less than the minimum amount, the Trustee shall nevertheless pay the minimum amount required by the Tax Legislation. If the amount that the Annuitant has chosen is greater than the maximum amount, the Trustee shall nevertheless pay the maximum amount authorized by the Tax Legislation.

The amount selected by the Annuitant shall then be amended to correspond to the minimum amount or maximum amount, as applicable, with respect to such year.

- b) Minimum Amount. In the year of the establishment of the Fund the "minimum amount" that is required to be withdrawn from the Fund is nil. For any other year, the "minimum amount" shall be calculated in accordance with the Tax Legislation.

The Annuitant may elect to base the minimum amount on his age or his Spouse's age. The Annuitant may not make or change any such election after the first payment has been made under the Fund.

- c) Maximum Amount. The "maximum amount" that can be paid out of the Fund corresponds to the value of the Fund immediately before the payment date. In the case of a locked-in fund, the maximum amount specifically provided under the applicable laws may be lower.
- d) Frequency. The frequency of the payments shall correspond to the frequency selected by the Annuitant on the Application (which must be at least one payment per calendar year or no more than one payment per calendar month), which the Annuitant may change from time to time upon written notice to the Trustee in a form deemed satisfactory by the Trustee.

- e) **Payment.** The Annuitant is fully responsible for ensuring that there is sufficient cash in the Fund to make the payments in accordance with this Section 7. Nevertheless, if the Trustee does not consider that the money available in the Fund is sufficient for the payments specified in this Section 7, it can dispose of the investments that it has chosen, at its sole discretion, unless the Annuitant gives it instructions no later than 30 days before the payment date with respect to the specific investment that he wishes to sell to obtain the necessary funds to make the payments. The Trustee shall not be liable for any losses incurred by the Fund as a result of such disposition.
- f) **Receipt of Payments.** The payments to the Annuitant are deemed to have been made by direct money transfer to the account indicated in the Application or by the mailing of a cheque payable to the Annuitant at the address indicated on the Application or to any other address or account that may be indicated to the Trustee in writing.
- g) **Deduction.** The Trustee may deduct from payments any amount in respect of tax, interest, penalties, fees and expenses that are payable hereunder, under the Tax Legislation or other applicable laws.
- h) **No Advantage.** The Annuitant, or a person with whom the Annuitant does not deal at arm's length, within the meaning of the Tax Legislation, may not receive any benefit, payment or advantage, other than the benefits authorized under this Fund and the Tax Legislation.

8. Designation of Beneficiary (not available for RIFs in the Province of Quebec). If permitted by applicable legislation, the Annuitant may designate one or more Beneficiaries to receive the proceeds payable under the provisions of the Fund; such designation may be made in the Application or another document, and it may be amended or revoked thereafter.

Any designation of beneficiary may only be made, amended or revoked in compliance with the applicable legislation by way of a written document or instrument, dated and signed by the Annuitant, the form and content of which shall be acceptable to the Trustee, and in particular shall specifically identify the Fund. Any designation, amendment or revocation of beneficiary shall come into force on the date it is received by the Trustee.

9. Death of Annuitant.

a) Successor Annuitant. The Annuitant may elect in accordance with the Tax Act that, upon his death, the Successor Annuitant become the new annuitant of the Fund and continue to receive the further payments provided for herein.

Upon the death of the Successor Annuitant, the payments specified herein shall cease as soon as the Trustee receives notice of the Successor Annuitant's death. When the Trustee receives proof that it deems satisfactory concerning the Beneficiary's entitlement, the Trustee shall dispose of the assets in the Fund and, subject to the Tax Legislation and after deducting all applicable taxes, disposition costs, fees or any other amounts payable hereunder, the Trustee shall pay in a lump sum the net proceeds of this disposition to the Beneficiary.

Notwithstanding the foregoing, in cases permitted by the Tax Legislation, the Trustee may transfer the Assets in the Fund to one or more persons entitled thereto.

No such payment or transfer shall be made unless and until the Trustee receives releases and/or other documents as it may reasonably require.

b) Beneficiary of a Lump Sum. If, upon the death of the Annuitant, a Successor Annuitant has not been designated, the payments specified herein shall cease as soon as the Trustee receives notice of the Annuitant's death. When the Trustee receives proof that it deems satisfactory concerning the Beneficiary's entitlement, the Trustee shall dispose of the assets in the Fund and, subject to the Tax Legislation and after deducting all applicable taxes, disposition costs, fees or any other amounts payable hereunder, the Trustee shall pay in a lump sum the net proceeds of this disposition to the Beneficiary. No such payment or transfer shall be made unless and until the Trustee receives releases and/or other documents as it may reasonably require.

10. Separate Account and Tax Information.

The Trustee shall maintain a separate account for the Fund and shall furnish to the Annuitant annually or more frequently, a statement showing, for each period, the payments made to the Annuitant, the assets in the Fund, the value of the Fund, the income earned by the Fund, the fees debited from the account since the last statement, the balance of the account as well as any other information deemed relevant by the Trustee at its sole discretion.

The Trustee shall annually provide the Annuitant with information returns regarding the payments out of the Fund to the Annuitant in accordance with the Tax Legislation.

The Annuitant is solely responsible for ensuring that any deduction claimed for income tax purposes does not exceed the permitted deductions under the Tax Legislation.

The Assets in the Fund held through a life income fund, a locked-in retirement income fund or other locked-in arrangements shall be accounted for separately.

11. Transfer of Assets. Upon receipt of instructions from the Annuitant in a form deemed satisfactory by the Trustee, the Trustee shall transfer, in the manner prescribed by the Tax Legislation, all or part of the Assets in the Fund or an amount equivalent to the value of such assets at that time, as well as all information necessary for the continuance of the Fund, to any person legally authorized to become an issuer under another RRIF of which the Annuitant may be the beneficiary, after deducting all amounts to be retained in application of paragraphs 146.3(2)(e.1) or 146.3(2)(e.2) of the Tax Act, as applicable, as well as any fees and disbursements to which the Trustee is entitled.

Under a written separation agreement or according to an order or a judgment of a court having jurisdiction relating to a division of property, in the event of the breakdown of the Annuitant's marriage or common-law partnership, the Annuitant may request the transfer of assets from the Fund to a RRIF or to an RRSP of which his Spouse or former Spouse is the annuitant.

Such transfers shall take effect in accordance with applicable laws and within a reasonable timeframe after all forms required to be completed in respect of such a transfer have been completed and forwarded to the Trustee. Upon such transfer, the Trustee shall be subject to no further liability or duty to the Annuitant with respect to the Assets in the Fund, or the portion thereof, so transferred, as the case may be. However, it is understood that the Trustee is never bound to cash in an investment before its expiry date, before being able to complete its transfer.

12. Provisions Regarding the Trustee.

- a) Delegation of Powers. The Trustee may delegate to its agents, including NBF, through its NBIN division (the "Agent"), any of its administrative duties or its powers to do specific things, and the delegate may receive all or part of the fees to which the Trustee is entitled hereunder, it being understood, however, that ultimate responsibility for administering the Fund shall remain vested in the Trustee.
- b) Withdrawal of Trustee. The Trustee may withdraw as the administrator of the Fund upon 30 days' prior notice given to the Annuitant in the manner set out in Subsection 13 e) hereof and provided a replacement trustee has accepted the appointment and on condition such replacement is a body corporate resident in Canada duly authorized by the applicable laws to act in such capacity.
- c) Fees and Expenses. The Trustee shall be paid the fees and other charges it prescribes from time to time, which may be directly charged against and deducted from the Assets in the Fund. The Trustee shall be entitled to charge fees upon the termination of the Fund, the transfer or withdrawal of Assets in the Fund or any other event which it may reasonably determine. These fees are disclosed to the Annuitant in accordance with the applicable laws. The Trustee shall be reimbursed by the Annuitant for all fees, out-of-pocket expenses and costs incurred by it or its agents in connection with the administration of the Fund or the production of any tax statements or other documents required under the Tax Legislation.
- d) Reimbursement of taxes. The reimbursement of any and all taxes, interest or penalties payable may be directly charged against and deducted from the Assets in the Fund but only as far as permitted by the applicable legislation.

The Trustee may then, without further notifying the Annuitant, dispose of Assets in the Fund, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment. The Trustee shall not be liable for any losses incurred as a result of such disposition.

The Annuitant shall reimburse the Trustee for any overdraft resulting from the payment of such fees, out-of-pocket expenses and costs within 30 days of the date the Annuitant is notified thereof. Should the Annuitant fail to make such reimbursement on time, the Trustee may, without further notifying the Annuitant, dispose of Assets in the Fund, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment of such fees, out-of-pocket expenses, costs and overdrafts. The Trustee shall not be liable for any losses incurred as a result of such disposition.

- e) Liability and Hold-Harmless. The Annuitant or the Beneficiaries shall at all times indemnify the Trustee and its nominees, agents and correspondents in respect of any and all taxes, interest, penalties, assessments, fees and out-of-pocket expenses, and all claims and demands made by tax authorities or other third parties, or resulting from the custody or administration of the Fund or the holding of prohibited or non-qualified investments in the Fund, and shall hold them harmless from all of the foregoing, except in the case of the gross negligence of the Trustee. Any such payment must be made within 30 days of the date the Annuitant or the Beneficiaries are notified thereof.

Without limiting the scope of any other provision hereof, neither the Trustee nor any of its nominees, agents or correspondents shall be liable for any loss incurred by the Fund, by the Annuitant or by any Beneficiary, as a result of the acquisition, disposition or retention of any investment, whether or not acquired at the direction of the Annuitant, resulting from any

withdrawal or transfer out of the Fund requested by the Annuitant, as a result of the refusal to follow instructions that the Trustee, at its sole discretion, views are contrary to any provision of the applicable legislation, as a result of force majeure or irresistible force.

- f) Instructions. The Trustee shall be empowered to follow the instructions received from the Annuitant or any other person designated in writing by the Annuitant, whether transmitted in person, by telephone, by mail, fax or any other electronic means.

13. Various Provisions.

- a) Amendments. The Trustee may, from time to time, at its sole discretion, amend the terms hereof (i) to satisfy the requirement of any applicable law, or (ii) by giving 30 days' notice in writing thereof to the Annuitant, provided, however, that any such amendments do not disqualify the Fund as a RRIF within the meaning of the Tax Legislation.
- b) Evidence. The recording of the date of birth of the Annuitant or of his Spouse on the Application shall constitute sufficient certification of such age, subject to any further evidence which may be required thereof. The Trustee reserves the right to require the Annuitant, the Successor Annuitant or any person claiming to be a Beneficiary, as the case may be, to provide, at the appropriate time and at their own expense, satisfactory proof of age, of the survival or death of the Annuitant or the Successor Annuitant and of their title or entitlement as a Beneficiary.
- c) Binding. The terms and conditions hereof shall be binding upon the Annuitant's heirs and legal personal representatives and upon any successors and assigns of the Trustee. Notwithstanding the foregoing, if the Fund or the Assets in the Fund are transferred to a replacement trustee, then the terms of such replacement trustee's declaration of trust shall govern thereafter.

- d) Interpretation. Wherever the context so requires, a word used in the masculine gender shall include the feminine or neuter and vice versa, and the singular number shall include the plural and vice versa.
- e) Notices. Any notice to the Trustee hereunder shall be validly given, if delivered or mailed postage prepaid to the Trustee at the Agent's address indicated in the Application, or to any other address that the Trustee may from time to time specify in writing, and it shall be effective only on the day that such notice was actually delivered to or received by the Trustee.

Any notice, statement or receipt given by the Trustee to the Annuitant, the Annuitant's Spouse or any person authorized to receive notice under the Fund, shall be validly given if mailed postage prepaid to the address recorded in the books of the Trustee with respect to the Fund, and any notice, statement or receipt so mailed shall be deemed to have been given on the day of mailing. Any written instruction, notice or information communicated to the Trustee shall be considered valid only if it is in a form deemed satisfactory by the Trustee.

- f) Declaration of Non-Residency. The Annuitant must and undertakes to immediately notify the Trustee if he is or becomes a non-resident of Canada.
- g) Applicable Legislation. The Fund shall be governed and construed in accordance with the laws of the province in which the Annuitant resides, as shown in the Application, and with the Tax Legislation.

In Quebec, the Fund shall not in any way constitute a trust within the meaning of the Civil Code of Quebec. Given the particular nature hereof and the administrative rules created hereby, the rules of Title VII of Book IV of the Civil Code of Quebec relating to the administration of the property of third parties shall not apply to the Trustee.

Additional Terms and Conditions for U.S. Dollar Registered Accounts

The following terms and conditions are in addition to the terms and conditions included in the Declaration of Trust applicable to your registered account, as well as those that are applicable to your accounts at National Bank Independent Network, a division of National Bank Financial Inc. ("NBIN").

1. Currency Conversion

Any amount in a currency other than the U.S. dollar that is transferred or credited to a U.S. dollar registered account is converted into U.S. dollars. This includes, among other things, dividends, interest and proceeds of the sale of securities.

All foreign currencies are converted on the Transaction date, using the rates established or determined by NBIN. In addition, NBIN (or its related parties) may earn income from the conversion of any currency.

2. Conversion of Contribution Receipts

For the purposes of issuing contribution receipts, the value of any U.S. dollar or U.S. securities contributions to a registered account in U.S. dollars are converted into Canadian dollars. In the case of U.S. securities, the conversion is based on the market value of the securities. The exchange rate used for the conversion is the rate in effect on the day the contribution is made.

3. Transfer to a Canadian Dollar Fund

If your registered U.S. dollar account is either a registered retirement savings plan for your spouse or common law partner or a locked-in account, the assets therein can only be transferred to a fund in Canadian dollars. In the event of such a transfer, amounts in your U.S. dollar account are converted into Canadian dollars, using the applicable rate on the date of the transfer.

4. Offset Between Canadian and U.S. Dollar Accounts

If you hold a Canadian dollar registered account and a U.S. dollar registered account of the same nature and one of these accounts has a debit balance, NBIN may, at its discretion, offset the debit balance of that account by transferring, after conversion, funds from the other account.

5. Withholding Tax on Withdrawals

When you withdraw amounts from a U.S. dollar registered account, the amount withdrawn is converted and reported to Canada Revenue Agency in Canadian dollars. The applicable amounts withheld, based on the amount withdrawn, will be calculated in Canadian dollars. The applicable tax deductions and penalties, if any, are calculated in Canadian dollars.

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