

800 Saint-Jacques St., Unit 56481, Montreal, Quebec H3C 1A3
Customer service: 1-877-463-7627
Email: Transactions.Dealer@nbc.ca

- ☐ Account opening
☐ Modification
☐ Subsequent transaction

1 APPLICANT/ACCOUNT HOLDER INFORMATION

<input type="checkbox"/> Mr. <input type="checkbox"/> Ms. First Name <input type="text"/> Surname <input type="text"/> Street No. Street Name <input type="text"/> City <input type="text"/> Area Code Telephone No. (home) <input type="text"/>		Language: <input type="checkbox"/> French <input type="checkbox"/> English Social Insurance No. (required by Canada Revenue Agency) MANDATORY <input type="text"/> Date of Birth (YYYY MM DD) MANDATORY <input type="text"/> Province <input type="text"/> Postal Code <input type="text"/> E-mail <input type="text"/> Apt. <input type="text"/>	NBII Account No. <input type="text"/>
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2 INSTRUCTIONS CONCERNING TAX-FREE SAVINGS ACCOUNT (TFSA)

☐ New contribution
☐ Transfer of TFSA. Indicate name or code of institution: _____

3 BANKING INFORMATION *Please attach a void cheque*

For purchases, redemptions, distributions, systematic savings and systematic withdrawals, I authorize National Bank Investments Inc. to debit and/or credit my account as stipulated below:

Name of Institution	Institution No. <input type="text"/>	Transit <input type="text"/>	Account No. <input type="text"/>
Address of Branch _____			

4 DESIGNATION OF SURVIVOR HOLDER OR BENEFICIARY (OUTSIDE QUEBEC ONLY)

This designation only applies to the tax free savings account (TFSA) of the holder duly identified in Section 1 "Information on account" (the "Plan"). In accordance with the terms governing the Plan, I designate the following persons of all proceeds payable under the Plan, if they survive me.

☐ DESIGNATION OF SURVIVOR HOLDER

In accordance with the terms governing the tax-free savings account hereinabove, in the event of my death, I designate my spouse or common-law partner to become the survivor holder of the account and acquire all my rights as holder of this account within the meaning of Section 146.2 of the *Income Tax Act* (Canada), including the unconditional right to revoke any beneficiary designation made, or any similar direction imposed regarding the account and/or the assets in the account.

☐ DESIGNATION OF BENEFICIARY


In accordance with the terms governing the Fund, I designate the following persons as beneficiaries of all proceeds payable under the Fund, if they survive me. Note: A designation of beneficiary under the terms hereof shall take effect only if there is no survivor holder designated under the Fund or if he/she is no longer alive or if he/she is no longer the spouse or common-law partner of the holder upon the latter's death.

First Name, Surname and relationship to Applicant	Address	SIN	Date of birth	% of distribution

I have read, understood and I accept the terms and conditions hereof and I revoke all previous survivor holder and beneficiary designation made with respect to the Plan, including any such designation made in a will.

I hereby acknowledge that the designation of a survivor holder and/or the designation of beneficiary hereinabove has legal and tax consequences. I acknowledge that the Institution has not provided me with any legal or fiscal advice or representation of any other nature related to this designation form and I release the Institution from any liability in this respect.

I hereby acknowledge that I am solely responsible for ensuring that designations made under this form are valid under the applicable legislation in my province (or territory) of residence, for obtaining the relevant confirmations in respect of its enforceability and for making appropriate changes to it in a timely manner. I hereby release the Institution from any and all liability of whatever nature with respect to the validity, enforceability and effectiveness of the designations made under this form at the time of my death.

Date (YYYY MM DD) Signature of Holder 

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SYSTEMATIC INVESTMENTS/SYSTEMATIC WITHDRAWALS

	New	Cancellation	Modification	Systematic investment	Systematic withdrawal (1)	Systematic transfer	Date of 1st payment (YYYY MM DD)	Amount (\$) * Minimum of \$25 per fund	Frequency				Fund No.	Distributions	
									Weekly	Every 2 weeks	Monthly	Quarterly		Reinvested	Paid *
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

(1) **Delivery of payment** ☐ By EFT. Complete Section 3 "Banking Information" ☐ By mail (to address in client's file).

* If nothing is indicated or if distribution is less than \$25, income will automatically be reinvested.

You have certain rights if a systematic investment debit is not in compliance with this systematic investment plan. For example, you are entitled to a refund for any debit that is not authorized or compatible with this systematic investment plan. For more information on your rights of recourse, please contact your financial advisor.

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TRANSACTIONS

A) PURCHASE						Distributions		Purchase payable by:
Fund No.	Amount (\$)		%	Initial sales charge %		Reinvested	Paid *	
1.						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Client's bank account (section 3) <input type="checkbox"/> By cheque
2.						<input type="checkbox"/>	<input type="checkbox"/>	
3.						<input type="checkbox"/>	<input type="checkbox"/>	
4.						<input type="checkbox"/>	<input type="checkbox"/>	
5.						<input type="checkbox"/>	<input type="checkbox"/>	
6.						<input type="checkbox"/>	<input type="checkbox"/>	
7.						<input type="checkbox"/>	<input type="checkbox"/>	
8.						<input type="checkbox"/>	<input type="checkbox"/>	

* Not applicable to some investments. Please refer to the simplified prospectus for details.

B) REDEMPTION					Full redemption	Redemption payable by:
Fund No.	Amount (\$)		%			
1.					<input type="checkbox"/>	<input type="checkbox"/> Deposit to bank account (section 3) <input type="checkbox"/> Cheque delivered to applicant
2.					<input type="checkbox"/>	
3.					<input type="checkbox"/>	
4.					<input type="checkbox"/>	
5.					<input type="checkbox"/>	
6.					<input type="checkbox"/>	
7.					<input type="checkbox"/>	
8.					<input type="checkbox"/>	

C) TRANSFER FROM:								To:	
Account No.	Fund No.	Amount (\$)		%	Transfer in full		Monthly systematic transfer	Account No.	Fund No.
					Fund	Account			
1.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1.	
2.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2.	
3.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.	
4.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.	
5.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5.	
6.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.	
7.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7.	
8.					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.	

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REPRESENTATIVE INFORMATION

First Name	Dealer's name
<input type="text"/>	<input type="text"/>
Surname	Dealer's No. Representative's No. Area Code Telephone No.
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Representative's e-mail	Area Code Representative's Fax No.
<input type="text"/>	<input type="text"/> <input type="text"/>

I hereby declare that I have ascertained the identity of the person whose signature appears as account holder by examining the original documents provided in compliance with the standards established by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. I have made reasonable efforts to determine if the account holder is acting on behalf of a third party.

Date (YYYY MM DD)

Authorized signature of Representative

X

8 AUTHORIZATION *Please read carefully before signing*

I request that National Bank Investments Inc. purchase, redeem or exchange units/shares of the investment as indicated.

I understand that these transactions are made under the terms set out in the prospectus. I understand that mutual funds are not guaranteed and their values change frequently.

By signing below, I also confirm that the following statements are true:

- I have read National Bank of Canada's Privacy Policy.
- I understand that by using my account, I agree to the terms of this policy.
- I understand that I may limit the collection, use and disclosure of my personal information as described in this policy.
- If I have provided personal information about another person, I confirm that I am authorized to do so.

I have read the conditions of the Mutual Fund Account Agreement stipulated overleaf which form an integral part hereof, and I agree to comply with them. The authorization granted by this application remains in effect until it is cancelled by the applicant.

It is my express wish that this application and any related documents be in English. *J'ai demandé expressément que cette demande ainsi que tous les documents s'y rattachant soient rédigés en anglais.*

TO THE TRUSTEE: NATCAN TRUST COMPANY, 800 Saint-Jacques St., Unit 56481, Montreal (Quebec) H3C 1A3

I, the undersigned, wish to apply for this TAX FREE SAVINGS ACCOUNT of National Bank Investments Inc. in accordance with the Declaration of trust set out above, and I request that Natcan Trust Company shall file an election to register the qualifying arrangement as a Tax Free Savings Account pursuant to the provisions of the *Income Tax Act* (Canada) and, if necessary, of any applicable provincial legislation.

I have read, understood and agree to be bound by the terms and conditions of the Declaration of trust. I irrevocably authorize the Trustee to delegate to National Bank Investments Inc. (the Agent) any or all of its duties under the Account.

I understand that I have the responsibility to determine the maximum amount of eligible contributions and I am aware of the tax consequences of excess amounts for a given year, in accordance to the definition that is made in the relevant laws and regulations. I also understand that it is my responsibility to determine if each asset purchased by the Account is a qualified investment and I am aware of tax consequences about a non-qualified investment purchase.

I certify that the facts contained in this application are true and I agree to notify the Agent of any changes in such information. I expressly acknowledge that I am aware that securities are exposed to normal and sometimes pronounced fluctuations in price that may cause losses on some securities held by the Account and I freely assume the risks involved.

If I have authorized NBII to debit my bank account, I confirm that I waive, with respect to debits at fixed intervals i) the right to receive prior notice of the amount of any debit or of any change requested change to the amount or date of a debit and ii) any confirmation prior to the first debit.

(Quebec only) - I confirm having received a [French version](#) of this agreement. I also confirm it is my wish that this agreement and all related documents be drawn up in English.

(Québec seulement) - Je confirme avoir reçu la [version française](#) de ce contrat. Je confirme également ma volonté que ce contrat et tous les documents s'y rattachant soient rédigés en anglais.

Date (YYYY MM DD)

Signature of Applicant/Holder

X

Accepted by National Bank Investments Inc., as agent of Natcan Trust Company acting as trustee.

Authorized signature

X



For the purpose of this section, «NBII» means National Bank Investments Inc. as well as its successors and assigns. In this section, the words “you”, “your” and “yours” means individually and collectively each of the NBII account holder or, if applicable, the account holder’s representative.

Role of NBII. The role of NBII is limited to acting as agent of the Customer with respect to the execution of orders to buy, sell or exchange mutual fund securities of National Bank Investments Inc. (the “Funds”) including, among others, any mutual fund that might be added thereto, merged therewith or substituted therefor in accordance with the general conditions described in the simplified prospectus in effect for these funds. NBII shall only be liable for its deliberate or gross negligence in performing its obligations hereunder.

Minimum investment and holdings. If the Client’s account balance falls below the minimum balance requirement disclosed in the prospectus relating to the Fund securities held by the Client (usually \$500), NBI may ask the Client to increase the value of his/her investment or buy back the Client’s balance. In such a case, the Client will be notified by mail or by telephone that his/her account balance falls below the required minimum. The Client will then have 30 days to increase the required sums or request the buyback of his/her securities. After the expiry of the 30 day period, NBI may buy back the Client’s securities and close the account without further notice to the Client.

TERMS AND CONDITIONS GOVERNING PRE-AUTHORIZED DEBIT (“PAD”)

1. You warrant that the information provided in section of “Banking Information” of the Account Application is true and accurate.
2. You warrant that all persons whose signature is required to authorize bank account withdrawals have signed this authorization.
3. You acknowledge that this authorization is provided for the benefit of NBII and your processing financial institution in consideration of the authorization provided by your processing financial institution to process debits against your bank account as indicated in section 6 this document (the “bank account”) in accordance with the H1 rule of the Payments Canada. This authorization applies to any personal or business pre-authorized debit or funds transfer, as defined in Rule H1 of Payments Canada.
4. You agree to inform NBII of any changes in the information provided in this authorization at least thirty (30) days before the next pre-authorized debit.
5. You may revoke this authorization at any time by contacting your advisor at least thirty (30) days before the date you wish the present authorization to end. For more information regarding your right to cancel a pre-authorized debit authorization, please consult with your advisor or visit the website payments.ca. NBII may cease to issue pre-authorized debits in accordance with Rule H1 of Payments Canada at any time without notice. You agree to release NBII of all liability if the revocation is not respected.
6. The revocation of this authorization does not involve the termination of any other authorization existing between you and NBII.
7. You acknowledge that this authorization is deemed to have been given by you to your financial institution. Any means by which the authorization with NBII is transmitted shall constitute its transmission by you.
8. NBII can request a fund transfer or pre-authorized debit in your name at sporadic intervals to your bank account providing that NBII obtains your consent confirming your authorization for each debit or fund transfer.
9. If a debit does not comply or is not consistent with this authorization. Please contact your advisor or visit the website payments.ca.
10. NBII, National Bank of Canada and its subsidiaries shall have no liability or responsibility for any loss or damage suffered or incurred by you in connection with the debits contemplated by this authorization and direction including, without limitation, any loss of interest, penalty under any applicable taxation law or other losses or damages caused by, or resulting from complying with or any delay in complying with this authorization and direction.
11. You agree to indemnify and hold NBII, National Bank of Canada and its subsidiaries harmless against, and pay NBII, National Bank of Canada and its subsidiaries promptly on demand for, any loss, liability and expense, including legal costs, suffered or incurred by NBII arising out of compliance with this authorization and direction.

NATIONAL BANK INVESTMENTS INC.

TAX-FREE SAVINGS ACCOUNT DECLARATION OF TRUST

1. **Definitions.** For the purposes hereof, the words or terms set out herein below shall have the following meanings:
 - a) **Assets in the Account:** means all property of any nature whatsoever which makes up the Account, including the contributions made to the Account from time to time, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized during the administration of the Account by the Trustee.
 - b) **Agent:** means National Bank Investments Inc., which has been designated as such in the Application.
 - c) **Beneficiary:** means the person who is or would be legally entitled to receive any Assets in the Account or proceeds from disposition of the Assets in the Account in the case of the death of the Holder, pursuant to the applicable legislation, such as the Holder’s Survivor, his estate, his designated beneficiary, or a legal representative within the meaning of the *Income Tax Act* (Canada).
 - d) **Account:** means the tax-free savings account established by the Trustee for the benefit of the Holder in accordance with the terms and conditions contained in the Application and herein, as such Account may be amended from time to time.
 - e) **Application:** means the application form to open the Account, completed and signed by the Holder attached herein.
 - f) **Distribution:** means any payment to the Holder made out of or under the Account in satisfaction of all or part of the Holder’s interest in the Account.
 - g) **Trustee:** means Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).
 - h) **Tax Legislation:** means the *Income Tax Act* (Canada) and the corresponding legislation of the province in which the Holder resides, and the regulations adopted thereunder.
 - i) **Survivor:** means the individual who is, immediately before the Holder’s death, the spouse or common-law partner of the Holder as defined for the purposes of any provision of the *Income Tax Act* (Canada) respecting a tax-free savings account.
 - j) **Holder:** means the individual (other than a trust) who is at least 18 years of age and whose name is indicated as such in the Application, and after his or her death, the Survivor, as provided under the definition of the term “holder” under subsection 146.2(1) of the *Income Tax Act* (Canada).
2. **Establishment of Account.** By means of the payment of a contribution or the transfer of a sum of money or any other property specified in the Application, the Holder establishes with the

Trustee a tax-free savings account. All contributions made to the Account, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized by the Account, and held in the Account by the Trustee, and used, invested or otherwise applied pursuant to the terms and conditions provided herein, shall be used for the purpose of making distributions to the Holder.

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

The Trustee, by inscribing its acceptance upon the Application, agrees to administer the Account in the manner stipulated herein. Subject to registration of the Account 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 file an election to register the Application as a tax-free savings account pursuant to the Tax Legislation. If any of the authorities concerned refuses such registration, the Application and this declaration of trust shall be cancelled, and the sums or property transferred to the Account shall be reimbursed by cheque, transfer or any other method of payment provided by the Trustee for that purpose.
4. **Contributions.** The Holder may make contributions to the Account at any time. The Holder shall be solely responsible for ensuring that such contributions are within the limits prescribed by the Tax Legislation and the Trustee makes no verification in this respect. Notwithstanding the foregoing, the Trustee can, without being held to it, refuse a contribution of the Holder for any motive and at any time.
5. **Investments.** The Assets in the Account shall be invested in investments which are available for investment by the Account in accordance with instructions given by the Holder to the Trustee from time to time in a form deemed satisfactory by the Trustee. The investments shall be made in compliance with the Tax Legislation. The Holder is responsible to ensure that each investment made by the Account is a “qualified investment” for the Account within the meaning of the Tax Legislation. The Trustee shall reinvest all distributions of net income and net realized capital gains received by the Account in respect of any particular investment in additional investments of the same type unless otherwise instructed by the Holder. 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. From time to time, the Trustee may authorize additional investments available for investment by the Account notwithstanding that such investments may not be authorized by law for trustees or may be considered a delegation of the Trustee’s investment duties. The Holder will not hold the Trustee liable with regard to the investment of the Assets in the Account, whether or not made pursuant to instructions given by the Holder.
6. **Conditions and Restrictions:**
 - a) The Account shall be maintained for the exclusive benefit of the Holder, and while there is a holder of the Account, no one other than the Holder and the Trustee shall have any rights relating to the amount and timing of distributions and the investing of funds. This provision shall not apply where such application would be inconsistent with the security contemplated in Section 9.
 - b) No one other than the Holder may make contributions to the Account.
 - c) The trust shall not be permitted to borrow money or other property for the purposes of the Account.
7. **Distributions.** Subject to such reasonable requirements as the Trustee may impose, the Holder may withdraw an amount from the Account by making a request in a form deemed satisfactory by the Trustee. Without limiting the generality of the foregoing, distributions may be made, among other things, to reduce the amount of tax otherwise payable by the Holder under section 207.02 or 207.03 of the *Income Tax Act* (Canada). As permitted by the Tax Legislation the Trustee shall then dispose of all or certain of the Assets as indicated by the Holder and pay to the Holder an amount equal to the proceeds of disposition of such assets (net of applicable disposition costs), less any charges and taxes (including interest and penalties) that are or may become payable by the Trustee or the Account itself. Upon such payment, the Trustee shall be subject to no further liability or duty to the Holder with respect to the Assets in the Account, or the portion thereof that has been distributed and paid. The Trustee will issue to the Holder such information returns in respect of any withdrawal as required by applicable laws. If only a portion of the Assets in the Account is disposed of in accordance with the foregoing paragraph, the Holder may specify in his or her notice which assets he or she wishes the Trustee to dispose of, failing which the Trustee shall dispose of such assets as the Trustee, 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.
8. **Transfers to Other Accounts.** Subject to such reasonable requirements as the Trustee may impose, the Holder may at any time request, in a form deemed satisfactory by the Trustee, that the Trustee transfers to another tax-free savings account of which he or she is the Holder:
 - a) all or a portion of the Assets in the Account, or
 - b) an amount equal to the proceeds of disposition of all or a portion of the Assets in the Account (net of applicable disposition costs), less any charges and taxes (including interest and penalties) that are or may become payable by the Trustee or the Account itself as permitted by the Tax Legislation.Subject to the Tax Legislation, a transfer may also be made to a tax-free savings account whose holder is the spouse or former spouse or the common-law partner or former common-law partner of the Holder in settlement of rights arising out of, or on the breakdown of, the marriage or common-law partnership. The Trustee shall carry out all transfer requests, except in the event of inconsistency with the security contemplated in Section 9. Such transfers shall take effect in accordance with applicable laws and 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 shall be subject to no further liability or duty to the Holder with respect to the Assets in the Account, or the portion thereof, so transferred, as the case may be. If only a portion of the Assets in the Account is transferred in accordance with the foregoing paragraph, the Holder may specify in his or her notice which assets he or she wishes to so transfer or which assets he or she wishes to dispose of in order to effect such transfer, failing which 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. **Security.** In its entire discretion, the Trustee may allow the Holder to use his or her interest or right in the Account as security for a loan or other indebtedness if the following conditions are met:
 - a) The terms and conditions of the indebtedness are terms and conditions that persons dealing at arm’s length with each other would have entered into; and

- b) It can reasonably be considered that one of the main purposes of that use is not to enable a person (other than the Holder) or partnership to benefit from the exemption from tax available under Part I of the *Income Tax Act* (Canada) of any amount in respect of the Account.
- The security can be established, published and revoked only in accordance with the applicable laws and by means of a written document or instrument dated and signed by the Holder. The form and content of the security shall be acceptable to the Trustee and shall identify the Account specifically. The Trustee makes no representation and cannot be held responsible in the event of a total or partial invalidity, non-perfection or unenforceability of a security signed by the Holder with respect to the Account.
- 10. Designation of Survivor Holder or of Beneficiary (only in provinces where permitted by law).** If permitted by Applicable Legislation, the Holder may designate the Survivor as the new Holder of the Account after his or her death. To be designated as such, the Survivor must acquire all of the Holder's rights in the Account, including the unconditional right to revoke any beneficiary designation.
- If permitted by Applicable Legislation, the Holder may designate one or more beneficiaries to receive the proceeds payable under the provisions of the Account.
- Any designation of a Survivor Holder or a beneficiary may be made, amended or revoked only in compliance with the Applicable Legislation by way of a written document or instrument, dated and signed by the Holder, the form and content of which shall be acceptable to the Trustee, and in particular shall specifically identify the Account.
- Any designation, amendment and/or revocation shall come into force on the date it is received by the Trustee. If more than one designation is received by the Trustee, the Trustee shall consider only the designation, duly signed by the Annuitant which has the most recent date.
- In certain provinces and territories this designation may not be revoked or changed automatically as a result of a future marriage or a marriage breakdown and a new designation may be required. It is the Annuitant's sole responsibility to get appropriate information regarding this matter and to make the appropriate amendments, as needed.
- The Trustee makes no representation and cannot be held responsible for the invalidity of any designation of a Survivor holder or designation of beneficiary signed by the Holder with respect to the Account.
- 11. Death of Holder.** Upon the Holder's death, upon receipt of evidence satisfactory to the Trustee of such death and subject to the Tax Legislation, the Trustee shall dispose of the Assets in the Account, 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 Holder's estate.
- Notwithstanding the foregoing, in cases permitted by the Tax Legislation, the Trustee may transfer the Assets in the Account to one or more persons entitled thereto.
- No such payment or transfer shall be made unless and until the Trustee receives releases and other documents as it may reasonably require.
- 12. Separate Account and Tax Information.** The Trustee shall maintain a separate account for the Account and shall furnish to the Holder annually or more frequently, a statement showing the information deemed relevant by the Trustee in its sole discretion.
- The Trustee shall provide the Holder and the competent authorities, as the case may be, with information returns, notices and other documents in accordance with the Tax Legislation.
- 13. Provisions Regarding the Trustee.**
- a) **Delegation of Powers.** The Trustee may delegate to its agents 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 Account shall remain vested in the Trustee.
- b) **Withdrawal of Trustee.** The Trustee may withdraw as the administrator of the Account upon 90 days' prior notice given to the Holder in the manner set out in Section 14 g) 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 Legislation 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 Account. The Trustee shall be entitled to charge fees upon the termination of the Account, the transfer or withdrawal of Assets in the Account or any other event which it may reasonably determine. These fees are disclosed to the Holder in accordance with the Applicable Legislation. The Trustee shall be reimbursed for all fees, expenses and costs incurred by it or its agents in connection with the administration of the Account.
- The reimbursement of any and all taxes, interest or penalty payable may be directly

charged against and deducted from the Assets in the Account but only as far as permitted by the Applicable Legislation. The Trustee may then, without further notifying the Holder, dispose of Assets in the Account, 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.

- d) **Liability and Hold-Harmless.** The Holder will at all times indemnify the Trustee and its nominees, agents and correspondents in respect of any and all taxes, interest, penalties, assessments, expenses, liability, claims and demands resulting from the custody or administration of the Account and will hold them harmless from all of the foregoing, except in the case of the gross negligence or willful omission or misconduct of the Trustee. All such payment to the Trustee must be made within 30 days from the date the Holder is thereby notified.

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 Account or by the Holder, as a result of the acquisition, disposition or retention of any investment acquired at the direction of the Holder, as a result of any payment out of the Account requested by the Holder, as a result of the refusal to follow instructions that the Trustee, in its sole discretion, views are contrary to any provision hereto or to any Applicable Legislation, as a result of force majeure or irresistible force.

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

14. Miscellaneous Provisions.

- a) **Amendments.** The Trustee may from time to time, in its sole discretion, amend the terms of the Account (i) to satisfy the requirement of any applicable law, or (ii) by giving 30 days' notice in writing thereof to the Holder, provided, however, that any such amendments shall not disqualify the Account as a tax-free savings account within the meaning of the Tax Legislation.
- b) **Evidence.** The recording of the date of birth of the Holder 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 Holder 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 Holder and of their title or entitlement as a Beneficiary.
- c) **Cash.** All the sums of money payable hereunder shall be payable in money which is legal tender in Canada.
- d) **Binding.** The terms and conditions hereof will be binding upon the Holder's heirs and legal personal representatives and upon any successors and assigns of the Trustee.
- e) **Declaration of Non-Residence.** The Holder is required to and undertakes to notify the Trustee immediately if he or she is or becomes a non-resident of Canada.
- f) **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.
- g) **Notices.** Any notice to the Trustee hereunder shall be validly given if delivered or mailed postage prepaid to the address of the Agent appearing on the Application or to any other address which 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 or received by the Trustee. Any notice, statement or receipt given by the Trustee to the Holder or any person authorized to receive notice under the Account shall be validly given if mailed postage prepaid to the address recorded in the books of the Trustee with respect to the Account, and any notice, statement or receipt so mailed shall be deemed to have been given five days after 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.
- h) **Applicable Legislation.** The Account shall be governed and construed in accordance with the laws of the province in which the Holder resides, as shown in the Application, and with the Tax Legislation.
- The Account shall not in any way constitute a trust within the meaning of the *Civil Code of Québec*. Given the special nature hereof and the administrative rules created hereby, the rules of Title VII of Book IV of the *Civil Code of Québec* relating to the administration of the property of others shall not apply to the Trustee.
- 15. Language Clause.** The parties have requested that this declaration of trust and any notices or other documents related hereto be drawn up in the English language. *Les parties confirment leur volonté que la déclaration de fiducie et tout avis ou autre document qui s'y rapporte soient rédigés en langue anglaise.*

COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

National Bank Investments Inc., and the other members and divisions of the National Bank of Canada group (individually or collectively in this section, the “**Bank**”) collect, use and disclose my personal information, in particular to:

- Verify my identity and my creditworthiness;
- Establish and administer my account: for these purposes, certain personal information will be disclosed to the tax authorities if my account is registered and may need to be disclosed to other authorities, persons or entities, such as issuers or intermediaries (Canadian or foreign) or to an estate representative or beneficiary in the event of death;
- Understand my financial needs, to select products and services that suit me and to improve my interactions with the Bank, unless I refuse;
- Prevent fraud, manage risks and comply with laws;
- Enable the Bank to improve and develop its products and services and better understand its customers;
- Enable the Bank to present offers and other promotional communications or those of its business partners, unless I refuse;
- For any other purpose set out in the Bank's Privacy Policy available on nbc.ca.

My personal information will be kept for a reasonable period of time following the end of the business relationship in order for the Bank to comply with legal obligations.

The Policy describes among others:

- What information the Bank collects, to whom it discloses it and how it uses and stores it;
- My options and rights;
- How to manage my consents.

If you have any questions, you may contact a representative of National Bank Investments Inc. or the Bank's Chief Privacy Officer at confidentiality@nbc.ca.