

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 Financial 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 National Bank Financial Inc. 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).
 - k) **Applicable legislation:** means the laws and regulations as described in subsection 14 h) herein.
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 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 qualifying arrangement 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 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 of 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). 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, as permitted by Tax Legislation.

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 legislation.

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 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.

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 legislation 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.** The Holder of the Account may 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 legislation 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 Holder 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 Holder'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 by the Holder for all fees, out-of-pocket expenses and costs incurred by it or its agents in connection with the administration of the Account or the production of any tax statements or other documents required under the Tax Legislation.

The reimbursement of any and all taxes, interest or penalties 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.

The Holder 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 Holder is notified thereof. Should the Holder fail to make such reimbursement on time, the Trustee may, 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 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.

d) Liability and Hold Harmless. The Holder will at all times indemnify the Trustee and its nominees, agents and correspondents in respect of 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 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 as requested by the Holder, as a result of the refusal to follow instructions that the Trustee, in its sole discretion, considers 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, facsimile machine 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 legislation, 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 and regulations applicable in 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.