

Please note the following agreement will only come into effect on November 1st, 2008 and is subject to prior regulatory approval.

MUTUAL FUND ACCOUNT AGREEMENT

In consideration of the acceptance by National Bank Securities Inc. ("NBS"), as evidenced by the first execution of transactions hereunder, to act as mandatory of the applicant(s) and/or his(their) representative (the "Customer") designated in the Meritage Portfolios form to which this document is attached, the parties agree as follows:

- 1. Legal Capacity and Identification.** The Customer is a person of full age and legally able to be a party to this agreement. NBS will provide the Customer with an identification number which he shall use every time he sends an order.
- 2. Role of NBS.** The role of NBS is limited to acting as mandatory of the Customer with respect to the execution of orders to buy, sell or exchange securities of Meritage Portfolios (the "Mutual Funds") including, without limitation, any mutual fund which may be added thereto, merged therewith or substituted therefor in accordance with the general conditions described in the simplified prospectus in effect. NBS shall only be liable for its deliberate or gross negligence in performing its obligations hereunder.
- 3. Instructions.** NBS is authorized to act on the basis of any order or instruction which it in good faith believes comes from the Customer. NBS is also authorized to take directly from the bank account mentioned in the section entitled "Banking Information" of this account application form the sums required to carry out the instruction (or order) received from the Customer.
- 4. Confirmations and Statements.** When NBS sends the Customer confirmation of the execution of an order, the Customer shall inform NBS of any error or omission in the contents of the confirmation within three (3) days of its receipt. At the expiry of such period, NBS may consider the contents of the confirmation to be accurate. When NBS sends the Customer a statement of account, the Customer agrees to verify its accuracy and notify NBS of any error or omission within thirty (30) days of receipt thereof. At the expiry of such period, NBS may consider the contents of the statement to be accurate. If he does not notify NBS as contemplated herein within the time prescribed in this paragraph, the Customer may not institute against NBS or any other person holding the securities any recourse relating to the subject matter of the confirmation or statement.
- 5. Miscellaneous.** Any notice, document and communication to the Customer may be sent to him at his address set out herein or to any other address which the Customer might indicate to NBS in writing at 1100 University St., 9th Floor, Montreal, Quebec, H3B 2G7. The parties hereto shall be deemed to have received such notice, document and other communication on the third (3rd) business day following its mailing or on the day of its delivery by hand or messenger.

NBS may amend the terms of this agreement upon thirty (30) days' written notice given to the Customer and such amendment shall be deemed to have been agreed to by the Customer if he continues to place trades with NBS thereafter. This agreement shall remain in effect until it is terminated by written notice of the Customer, addressed to and duly accepted by NBS, or by written notice of NBS to the Customer.

This agreement shall enure to the benefit of and be binding upon NBS, the Customer as well as their heirs, testamentary executors, administrators, legatees, liquidators and assigns, as the case may be. The Customer may not assign this agreement and his rights and obligations hereunder.

NBS, manager of the Mutual Funds, is a wholly-owned subsidiary of the National Bank of Canada. The Mutual Fund securities offered by NBS are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act and the Quebec Deposit Insurance Act, are not insured under the provisions of those statutes or any other law and are not guaranteed in whole or in part by the National Bank of Canada.

The invalidity or unenforceability of a provision hereof shall not affect the other provisions of this agreement which shall be applied as if such invalid or unenforceable provision had not been written.

This agreement shall be governed by and interpreted in accordance with the law in force in the province in which the application is made.

ELECTRONIC AND TELEPHONE SERVICES

In this section, "we" means "National Bank Securities Inc." and "you" means the "Customer".

We may provide you with electronic and telephones services which would give you access to your account and to information or other services. By using any electronic and telephone services we may provide, you agree to the terms set forth below. These terms are in addition to and do not replace the other terms of this agreement.

In this section, "electronic and telephone services" means any service which gives you access to your account and to information or other services which we provide by regular telephone, cellular or mobile telephone, by fax, computer or other similar equipment. Information means information which you receive or provide through an electronic or telephone service. Orders cannot be placed directly by the applicant through our electronic and telephone services.

The conditions, rules, procedures, fees and commissions set forth in the written instructions or those generated by computer, software, fee schedule or other document with which we provide you respecting our electronic and telephone services form part of this section.

- 1. Identification.** When you use our telephone services, our representatives will ask you certain questions to confirm your identity. You are responsible for the accuracy of the information you provide to us. Such information will be treated in accordance with the section entitled "Conditions governing the collection, use and disclosure of Personal

Information" in this form. This allows you to have access to your account and to receive information through our electronic and telephone services.

We are not responsible for the unauthorized use of an electronic and telephone service by another person.

- 2. Access to our services.** You are not entitled to:
 - enter into reserved access zones of any of our computer or telecommunication systems or any of the systems of our affiliates;
 - perform functions which are not authorized under this agreement.

We are entitled to:

- suspend your access to an electronic and telephone service without notice, if we believe that you are using it to obtain unauthorized access to systems or information or that you are using it in an inappropriate manner. We may restore your access after reviewing the situation;
- terminate your access without notice if we believe that you are using an electronic and telephone service or information in an unauthorized or inappropriate manner or if there is unusual activity in or relating to your account.

- 3. Placement of orders.** You authorize us to act based on the instructions given by your representative with respect to all orders placed for the account through electronic and telephone services.

We will not process an order placed by your representative unless the following conditions are met:

- your account is in good standing;
- the balance in your bank account identified in the section entitled "Banking Information" in this form is sufficient to execute the order.

- 4. Recording of telephone conversations.**

We have the right to record telephone conversations between you, our agents or mandataries and us. We may use the recordings to:

- confirm and/or prove your instructions;
- monitor the quality of our service;
- ensure compliance with our policies.

We will:

- ensure that the recordings are kept safe;
- only allow authorized persons access to the recordings for authorized reasons or in the event it is required by law or a court decision or order;
- periodically destroy the recordings.

- 5. Change and interruption of services.** We may change any or all of our electronic and telephone services without notice. Each of our electronic and telephone services may be temporarily unavailable for maintenance, updates or other reasonable grounds, notably during periods of increased market activity.

- 6. Liability.**

We are not liable:

- towards you or any other person for any damage, loss, cost or failure to realize anticipated profits or savings from the use of our electronic and telephone services or equipment used to access our electronic and telephone services;
- for any action or inaction from an error in any order given by your representative or the non-receipt of any order.

We and our affiliates are not liable for any loss, damage or bodily injury suffered by any person further to:

- your use of equipment to access the electronic and telephone services.

We and the suppliers of information are not liable:

- towards you or any other person for the accuracy, completeness, advisability or proper order of the information;
- for any decision or action which you make or take based on the information or our electronic and telephone services;
- for the interruption of data, information or any other aspect of the electronic and telephone services resulting from negligence or an omission or any other cause which is reasonably beyond our control and that of the supplier of information. This includes communication breakdowns and power failures as well as hardware and software defects.

- 7. Superior force.** Please note that we are not responsible for any loss resulting from circumstances beyond our control which you may suffer in relation to the use of our electronic and telephone services.

- 8. Termination of electronic and telephone services.** You may terminate an electronic and telephone service by advising us in writing 30 days in advance.

We may terminate our electronic and telephone services by giving you reasonable notice.

At the end of this agreement, the electronic and telephone services which are provided to you will also terminate.

**DECLARATION OF TRUST
MERITAGE RETIREMENT INCOME FUND (RIF)**

1. **Definitions.** For the purposes hereof, the words and expressions set out below shall have the following meanings:
 - a) **Annuitant:** The person whose name is indicated as such in the Application and, after his or her death, the surviving Spouse as provided under the definition of the term "annuitant" under subsection 146.3(1) of the Tax Act (such surviving Spouse referred to as the "**Successor Annuitant**").
 - b) **Application:** The application form completed and signed by the Annuitant on the face hereof.
 - c) **Assets of the Fund:** All property of whatever nature which may make 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 whatever nature, generated or realized in the course of the administration of the Fund by the Trustee.
 - d) **Beneficiary:** means the person who is or would be legally entitled to receive any Assets of the Fund or proceeds from the disposition of the Assets of 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 Tax Act.
 - e) **Fund:** The Meritage Retirement Income Fund created by the Trustee for the benefit of the Annuitant, in accordance with the terms and conditions set forth in the Application and herein.
 - f) **Spouse:** A spouse or a common-law partner for the purposes of any provision of the Tax Act respecting a RIF.
 - g) **RRIF:** means a registered retirement income fund, as defined in the Tax Act.
 - h) **RRSP:** means a registered retirement savings plan, as defined in the Tax Act.
 - i) **Tax Act:** The *Income Tax Act* (Canada) and the regulations adopted thereunder.
 - j) **Tax Legislation:** The Tax Act and the corresponding statutes in the Province in which the Annuitant resides, 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 Fund.** By means of the transfer to the Trustee by the Annuitant of the assets set out in the Application, in accordance with Section 4 hereof, the Annuitant establishes with the Trustee a retirement income fund for his or her benefit, whereby the Trustee undertakes to pay the Annuitant amounts each year in accordance herewith. All assets paid into the Fund, as well as any income, capital gain or other gain of whatever nature, generated or realized by the Fund and held in the Fund by the Trustee and invested in accordance with the provisions hereof, shall be used in such manner as to make payments to the Annuitant in accordance herewith.

The Fund constitutes a trust for the purposes of the Tax Legislation only and for no other purpose.

The Trustee, by accepting the Application, agrees to administer the Fund in accordance with the Tax Legislation and in the manner set out herein. Subject to the registration of the Fund pursuant to the Tax Legislation, this Declaration of Trust takes effect from the date of acceptance of the Application by the Trustee.
3. **Registration.** The Trustee shall request the registration of the Fund under 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 or her Spouse, as applicable, in the Application.
4. **Assets Transferred to the Fund.** The Trustee may accept, subject to the minimum amount of consideration that may be set by the Trustee at its sole discretion, to be transferred into the Fund, as consideration thereunder, only those assets which are transferred from:
 - (i) a RRSP of which the Annuitant is the beneficiary;
 - (ii) another RRIF of which the Annuitant is the beneficiary;
 - (iii) 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 a RRSP of which the Spouse of the Annuitant was the beneficiary;
 - (iv) a RRSP or a RRIF of which the Spouse or former Spouse of the Annuitant is the beneficiary, in accordance with a decree, 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 or her Spouse or former Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership;
 - (v) a registered pension plan of which the Annuitant is a member (as defined in subsection 147.1(1) of the Tax Act);
 - (vi) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Tax Act;
 - (vii) a provincial pension plan in circumstances to which subsection 146(21) of the Tax Act applies (such as the Saskatchewan Pension Plan); or
 - (viii) otherwise, in accordance with the provisions of the Tax Legislation.
5. **Investments.** The Trustee shall invest the Assets of the Fund in units or shares of mutual funds and other investments which are available for investment by Meritage retirement

income funds, in accordance with the instructions provided by the Annuitant to the Trustee, in a form deemed satisfactory by the Trustee.

It is solely the Annuitant's responsibility to ensure that investments made by the Fund are "qualified investments" for the Fund within the meaning of the Tax Legislation. The Trustee shall reinvest all distributions of net income and net realized capital gains received by the Fund in respect of any particular investment in additional investments of the same type unless otherwise instructed by the Annuitant in a form deemed satisfactory by the Trustee.

From time to time, the Trustee may authorize additional investments available for investment by Meritage retirement income funds 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 Trustee shall not be liable with regard to the investment of the Assets of the Fund, whether or not made pursuant to instructions given by the Annuitant.

The voting rights attached to the units or shares of mutual funds or other securities held under the Fund and credited to the Account may be exercised by the Annuitant and, for this purpose, the Annuitant is hereby appointed as the Trustee's agent and attorney to execute and deliver proxies and/or other instruments in accordance with applicable laws.

6. Restrictions.

- a) **Benefits or Loans.** No benefit or loan which in any manner depends on the existence of the Fund may be granted to the Annuitant or to a person with whom the Annuitant is not dealing at arm's length, except such benefits as are permitted under paragraph 146.3(2)(g) of the Tax Act and, if applicable, any equivalent provisions in the Tax Legislation.
- b) **Giving Security.** The Fund or the Assets of the Fund may not be given as collateral, by mortgage or otherwise, and may not be used for any purpose other than to provide for the payment of retirement income.
- c) **No Assignment.** None of the payments payable herein may be assigned, in whole or in part.
- d) **Payments.** Notwithstanding any provision to the contrary, the Trustee shall make only those payments described in paragraphs 146.3(2)(d) and 146.3(2)(e), subsection 146.3(14), and the definition of "retirement income fund" at subsection 146.3(1) of the Tax Act.

7. **Payments.** In accordance with the Tax Legislation, the Trustee shall make payments to the Annuitant or the Successor Annuitant in accordance with Section 9 hereof. Each year and no later than in the year immediately following the year in which the Application of the Annuitant was accepted by the Trustee, the Trustee shall make payments from the Fund for the benefit of the Annuitant. However, subject to any contrary provisions contained in Section 9 hereof and unless the Trustee shall be otherwise authorized pursuant to the Tax Legislation, such payments may only be paid 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 Trustee in a form deemed satisfactory by the Trustee, no later than January 1 of the year in which the change is to come into effect. The new payment amount will be effective until another change is duly notified to the Trustee. If the amount selected by the Annuitant is lower than the minimum amount, the Trustee will nevertheless pay the minimum amount required under the Tax Legislation. If the amount selected by the Annuitant is higher than the maximum amount, the Trustee will nevertheless pay the maximum amount allowed under the Tax Legislation. The amount selected by the Annuitant will 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" will 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 may be withdrawn from the Fund is the value of the Fund immediately prior to 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 (not be less than one payment per calendar year or greater 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) **Cash Payment Only.** The payments paid to the Annuitant will be in cash only. It is the Annuitant's sole responsibility to ensure that there is sufficient cash in the Fund to make the payments in accordance with this Section 7. Nevertheless, if the Trustee, in its view, does not consider that the cash available in the Fund will be sufficient to make the payments in accordance with this Section 7, the Trustee may dispose of the investments which it may select, in its entire discretion, for the

purposes of such payment, unless the Annuitant instructs the Trustee no later than 30 days prior to the payment date as to the specific investment the Annuitant wishes to be sold for cash to make the payment. The Trustee shall not be liable for any losses incurred by the Fund as a result of such disposition.

f) Receipt of Payments. Payments to the Annuitant shall be deemed to have been made by effecting a direct money transfer to the bank account indicated on the Application or by the mailing of a cheque payable to the Annuitant in a postage prepaid envelope addressed to the Annuitant at the address indicated in the Application, or at such other address or bank account as may be furnished to the Trustee in writing.

g) Withholding. 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.

8. Designation of Beneficiary (Not available for RIF 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 in particular be made in the Application, and it may be amended or revoked thereafter.

Any designation of 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 Annuitant, the form and content of which shall be acceptable to the Trustee, and in particular shall specifically identify the Fund. Any designation 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 or her death, the Successor Annuitant become the new annuitant of the Fund and continue to receive the further payments provided for herein.

At the death of the Successor Annuitant, the payments provided for herein shall cease to be paid as soon as the Trustee receives notice of the Successor Annuitant's death. Upon receipt of evidence satisfactory to the Trustee in respect of the right of entitlement of the Beneficiary, the Trustee shall dispose of the Assets of the Fund, and subject to the Tax Legislation 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 Beneficiary. No such payment shall be made unless and until the Trustee receives releases and other documents as it may reasonably require.

b) Beneficiary of Lump Sum. If, at the death of the Annuitant, a Successor Annuitant is not designated, the payments provided for herein shall cease to be paid as soon as the Trustee receives notice of the Annuitant's death. Upon receipt of evidence satisfactory to the Trustee in respect of the right of entitlement of the Beneficiary, the Trustee shall dispose of the Assets of the Fund, and subject to the Tax Legislation 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 Beneficiary. No such payment shall be made unless and until the Trustee receives releases and 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 of the Fund, the value of the Fund, any income realized 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 in its sole discretion.

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

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

11. Assets Transferred. Upon receipt of written 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 of 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 paragraph 146.3(2)(e.1) or 146.3(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 decision handed down by a competent tribunal concerning the 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 property from the Fund to a RRIF or to a RRSP of which his or her Spouse or former Spouse is the annuitant.

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 Annuitant with respect to the Assets of the Fund, or the portion thereof, so transferred, as the case may be. It is however understood that the Trustee shall never be obligated to cash in any investment before its term, prior to effecting its transfer.

12. Provisions Regarding the Trustee.

a) Delegation of Powers. The Trustee may delegate to its agents, including National Bank Securities Inc., any of its administrative duties or of 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 90 days' prior notice given to National Bank Securities Inc. in the manner set out in Section 13.f) 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 of the Fund.

The Trustee shall be reimbursed for all fees, out-of-pocket expenses and costs incurred by it or its agents in connection with the administration of the Fund, including any tax, interest or penalty payable, which may be directly charged against and deducted from the Assets of the Fund. 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 from the date the Annuitant is thereby notified. Should the Annuitant fail to timely make such reimbursement, the Trustee may, without further notifying the Annuitant, dispose of Assets of 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.

The Trustee shall also be entitled to charge fees upon the termination of the Fund, the transfer or withdrawal of Assets of the Fund or any other event which it may reasonably determine.

d) Liability and Hold-Harmless. The Annuitant and the Beneficiaries 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 Fund 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.

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 acquired at the direction of the Annuitant, as a result of any payment out of the Fund as requested by the Annuitant, 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.

The Trustee may recover directly from the Assets of the Fund the total amount of any taxes, interest or penalties which may be imposed to the Trustee under the provisions of any Tax Legislation (including, in respect with the acquisition, disposition or holding of "non-qualified investments" as defined under the Tax Legislation).

e) Instructions. The Trustee shall be empowered to follow the written instructions received from the Annuitant or any other person designated in writing by the Annuitant, whether transmitted by mail, facsimile machine or other electronic means. Furthermore, the Annuitant shall agree to issue directly to his or her broker all instructions relating to investments.

13. Various Provisions.

a) Amendments. The Trustee may from time to time, in its sole discretion, amend the terms of this Declaration of Trust (i) to satisfy the requirement of any applicable law, or (ii) by giving thirty (30) days' notice in writing thereof to the Annuitant, provided, however, that any such amendments shall 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 or 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 of the Successor Annuitant 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 Annuitant's heirs and legal personal representatives and upon any successors and assigns of the Trustee. Notwithstanding that, if the Fund or the Assets of the Fund are transferred to a replacement trustee, then the terms of such replacement trustee's Declaration of Trust will govern thereafter.

e) 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.

f) Notices. Any notice to the Trustee hereunder shall be validly given, if delivered or mailed postage prepaid to the Trustee, c/o National Bank Securities Inc., at 1100

University, 9th Floor, Montreal, Quebec H3B 2G7, 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 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 will be considered valid only if it is in a form deemed satisfactory by the Trustee.

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.

The Fund shall not in any way constitute a trust within the meaning of the *Civil Code of Quebec*. Given the special 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.

14. Language Clause Applicable to Quebec. 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.*

CONDITIONS GOVERNING THE COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

For the purposes of this section, the term "NBS" means National Bank Securities Inc., its successors and assigns.

The term "I" means individually and collectively each of the NBS investment account applicants or, if applicable, the account holder's representative.

The term "SROs" (self-regulatory organizations) means Market Regulation Services Inc., the Investment Dealers Association of Canada, the Mutual Fund Dealers Association of Canada, the *Bourse de Montréal Inc.*, and the Canadian Investor Protection Fund. These SROs can require or request access to personal information collected or used by NBS and provided by its current and former clients, employees, agents, directors, officers, partners and other persons.

Collection

NBS collects information of a personal nature (specifically my name, address, telephone numbers, e-mail address as well as information concerning my investment instructions) in order to provide me with routine services related to my investment accounts, register my account in accordance with applicable tax legislation, and protect my interests and those of NBS.

I agree to provide NBS with the necessary personal information about me for the purposes mentioned in the preceding paragraph and I authorize NBS to obtain personal information about me from any person likely to have such information, particularly my financial advisor or registered broker from whom I have purchased mutual fund units, financial institutions and companies affiliated with NBS.

Use and Disclosure

1. The personal information obtained by NBS, which it needs in order to provide me with the products and services requested, may be used and disclosed in order to:
 - 1.1 Determine my eligibility for any products and services I request, provide me on an ongoing basis with the products and services I request, and check the veracity of the information provided;
 - 1.2 Enable NBS to manage its activities such as statistics, record-keeping and audit;
 - 1.3 Measure customer service quality and control and record telephone conversations with me for compliance purposes;
 - 1.4 Enable any person working for and with NBS, including its suppliers and agents, to access such information, particularly for the purpose of executing my transaction orders, preparing and mailing statements and confirmation notices of transaction orders, and processing and storing data and in order to protect me against error and fraud;
 - 1.5 Cooperate with the SROs 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 SROs and law enforcement agencies in any jurisdiction in connection with any of the foregoing;
 - 1.6 Enable NBS to comply with applicable legislation, particularly tax legislation requiring the production of tax slips on which NBS must include, among other information, my social insurance number;
 - 1.7 Easily identify me and distinguish me from other clients of NBS and its affiliated companies, as well as clients of other financial institutions. I authorize you to use my social insurance number for these specific purposes;
 - 1.8 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 NBS's operations.

I expressly consent to the use and disclosure of personal information about me by NBS for the above purposes. I acknowledge having been informed of my right to limit the use and disclosure of my personal information. In any event, I shall be informed of the consequences of my refusal to allow the information about myself to be used or disclosed.

I authorize NBS to keep the information collected for as long as it is needed for the purposes cited in section 1, even if I no longer do business with NBS. I acknowledge that I can also gain access to and, if necessary, correct my personal information by contacting NBS by telephone at 1-866-603-3601 or 514-844-9019. NBS is authorized to act on the basis of the personal information it has on me until such time as I have notified it of a change to said information. I indemnify and hold NBS harmless against any recourse and liability if it is not notified of such changes.

I understand that I can obtain further information concerning NBS's policies concerning the protection of personal information by reading its policy regarding this matter on the Internet at www.meritageportfolios.com.