

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. Right of survivorship** (*not applicable to residents of Quebec*). If there is more than one Customer, their interests respecting the accounts are as co-owners with right of survivorship. The death of one or more Customers shall not have the effect of preventing the survivor(s) from withdrawing the sums or securities deposited in the accounts and full ownership of the accounts shall be transferred to the surviving Customer(s) on the same conditions.
- 4. 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.
- 5. Systematic Investment and Systematic Withdrawal Program.** The Customer authorizes NBS or any financial institution mandated by NBS to debit, through any debit mode whatsoever, the account mentioned in the section entitled "Banking Information" and following the instructions indicated in the section "Systematic Investment/Systematic Withdrawals" on the face side hereof for the purposes of the periodic savings program. He further authorizes NBS to redeem securities of the Mutual Fund(s) held by the Customer for the purposes of a systematic withdrawal program in accordance with the instructions set forth in section 8 on the face side hereof. The Customer acknowledges that any debit or redemption made on his behalf in his account by NBS, or any financial institution mandated by it, shall bind him to the same extent as it he had done it personally. Such authorization may be amended or cancelled by giving NBS a new form similar to this one. The terms of the systematic investment program and the systematic withdrawal program are set forth in the simplified prospectus in effect.
- 6. Joint account with one signature or the other ("or").** If an account is opened in the name of several persons (the "Joint Account"), each one constitutes a "Customer" and shall be jointly and solidarity liable (solidarity in Quebec) with each other for the obligations set forth in this agreement. Each Customer agrees with NBS and with each other that any of the Customers acting alone is authorized and able to:
 - give written instructions for any buy, sell or other transaction, or steps relating to the Joint Account, and;
 - take all steps and sign all documents relating to the Joint Account, including generally everything that may be required to open, maintain and close the Joint Account.

The Customers also give each other a reciprocal and irrevocable power of attorney, with power of substitution, for the purpose of endorsing, for deposit to the credit of the Joint Account, and for the purpose of cashing, any cheque, note, money order, bank draft or other negotiable instrument payable to the order of any of them. The Customers authorize NBS to pay, in whole or in part, any amount in principal or interest which is credited or which may be credited to the Joint Account, to any of the Customers or to the lawful attorney of any of them.

- 7. Joint account with two or more signatures ("and").** If an account is opened in the name of several persons (the "Joint Account"), each one constitutes a "Customer" and shall be jointly and solidarity liable (solidarity in Quebec) with each other for the obligations set forth in this agreement. Each Customer agrees with NBS and with each other to jointly affix their respective signatures to authorize any transaction in the Joint Account and, more specifically, to:
 - give written instructions for any buy, sell or other transaction, or steps relating to the Joint Account, and;
 - take all steps and sign all documents relating to the Joint Account, including generally everything that may be required to open, maintain and close the Joint Account.

The Customers agree to jointly sign any endorsement for the purpose of depositing to the credit of the Joint Account, and for the purpose of cashing, any cheque, note, money order, bank draft or other negotiable instrument payable to the order of both Customers.

The Customers authorize NBS to pay, to the order of the Customers or to a bank account designated by them, in whole or in part, any amount in principal or interest which is credited or which may be credited to the Joint Account.

- 8. 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.

- 9. 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 telephone 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. Placements 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 SAVINGS PLAN (RSP)

1. Definitions. For the purposes hereof, the words or terms set out herein below shall have the following meaning:

- 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(1) of the *Income Tax Act* (Canada).
- Annuity:** has the meaning at Section 9 hereof.
- Application:** The application form for membership in the Plan, on the face hereof, completed and signed by the Annuitant.
- Assets in the Plan:** All property of any nature whatsoever which makes up the Plan, including the contributions made to the Plan from time to time, as well as any income, capital gains or other gains of any type whatsoever, generated or realized during the administration of the Plan by the Trustee.
- Beneficiary:** means the person who is or would be legally entitled to receive any Assets in the Plan or proceeds from disposition of the Assets in the Plan in the case of the death of the Annuitant, pursuant to the applicable legislation, such as the Annuitant's surviving Spouse, estate, designated beneficiary, or legal representative within the meaning of the *Income Tax Act* (Canada).
- Contributing Spouse:** means the Spouse of the Annuitant whom the Annuitant declares in the Application is the Spouse who will make all the contributions to the Plan (applicable only for spousal RSPs).
- Maturity Date:** has the meaning at Section 4 hereof.
- Plan:** The Meritage Retirement Savings Plan established by the Trustee for the benefit of the Annuitant in accordance with the terms and conditions contained in the Application and herein, as such Plan may be amended from time to time.
- Spouse:** A spouse or a common-law partner for the purposes of any provision of the *Income Tax Act* (Canada) respecting a RSP.

j) Tax Legislation: The *Income Tax Act* (Canada) and the corresponding legislation of 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 Plan. By means of the transfer by the Annuitant or the Contributing Spouse, if applicable, of a sum of money or any other property specified in the Application, the Annuitant establishes with the Trustee a retirement savings plan for his or her benefit in order to provide the Annuitant with a retirement income at the Maturity Date. All contributions paid to the Plan, as well as any income, capital gains or other gains of any nature whatsoever, generated or realized by the Plan, and held in the Plan by the Trustee, and invested pursuant to the terms and conditions provided herein, shall be applied to the establishment of a retirement income for the Annuitant.

The Plan shall 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 Plan in the manner stipulated herein. Subject to registration of the Plan under the Tax Legislation, this declaration of trust shall take effect on the date of acceptance by the Trustee of the Application.

3. Registration. The Trustee shall apply for registration of the Plan pursuant to the Tax Legislation. 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 Plan by the Annuitant or the Contributing Spouse, if applicable, shall be reimbursed by cheque.

4. Maturity Date. The Plan shall mature on the date determined in writing by the Annuitant, which date may be not later than December 31 in the calendar year during which the Annuitant shall reach the age prescribed under the *Income Tax Act* (Canada) ("**Maturity Date**").

5. Contributions. Until the Maturity Date, the Annuitant or the Contributing Spouse, if applicable may make additional contributions to the Plan at any time by contacting his or her broker. The Annuitant and the Contributing Spouse, if applicable, shall be solely responsible for ensuring that such contributions are within the limits prescribed by the Tax Legislation as well as for determining the taxation years for which such contributions may be deducted for income tax purposes.

6. Excess Contributions. Within 90 days of receipt by the Trustee of a written request from the Annuitant, or the Contributing Spouse, if applicable, the Trustee shall pay the person who made the contribution the amount set out in such request, constituting all of any excess cumulative contributions paid into the Plan, over and above the limits prescribed by the *Income Tax Act* (Canada), in order to make it possible to reduce the amount of tax applicable to such cumulative excess contributions under Part X.1 of the *Income Tax Act* (Canada).

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

7. Investments. Until the Maturity Date, the Assets in the Plan shall be invested in units or shares of mutual funds and other investments which are available for investment by Meritage retirement savings plans in accordance with instructions given by the Annuitant to the Trustee from time to time in a form deemed satisfactory by the Trustee. It is solely the Annuitant's responsibility to ensure that investments made by the Plan are "qualified investments" for the Plan within the meaning of the Tax Legislation. The Trustee shall reinvest all distributions of net income and net realized capital gains received by the Plan in respect of any particular investment in additional investments of the same type unless otherwise instructed by the Annuitant.

From time to time, the Trustee may authorize additional investments available for investment by Meritage retirement savings plans 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 Plan, 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 Plan 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.

8. Restrictions:

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

Subject to such reasonable requirements as the Trustee may impose, the Annuitant may at any time prior to the Maturity Date withdraw an amount from the Plan by making a request in a form deemed satisfactory by the Trustee. The Trustee shall then dispose of all or certain of the Assets as indicated by the

Annuitant and pay to the Annuitant an amount equal to the proceeds of disposition of such assets (net of applicable disposition costs), less any (i) charges and taxes (including interest and penalties) that are or may become payable by the Trustee or the Plan itself, and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes arising on a withdrawal of funds from the Plan. Withdrawals from a Plan with assets held in a locked-in arrangement may only be withdrawn as may be permitted by applicable laws as described in the applicable supplemental agreement.

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

If only a portion of the Assets in the Plan is disposed of in accordance with the foregoing paragraph, the Annuitant may specify in his 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.

e) Transfers to Other Plans. Subject to such reasonable requirements as the Trustee may impose, the Annuitant may at any time request, in a form deemed satisfactory by the Trustee, that the Trustee:

- i) transfers all or certain Assets in the Plan, or
- ii) disposes of all or certain of the Assets in the Plan and transfers an amount equal to the proceeds of disposition of such assets (net of applicable disposition costs), less (i) any charges and taxes (including interest and penalties) that are or may become payable by the Trustee or the Plan itself, and (ii) any amount required to be withheld therefrom on account of the Annuitant's own liability for taxes arising on a transfer from the Plan to another registered plan as permitted by applicable laws.

Such transfers shall take effect 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 in the Plan, or the portion thereof, so transferred, as the case may be.

If only a portion of the Assets in the Plan is transferred in accordance with the foregoing paragraph, the Annuitant may specify in his 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. Retirement Income.

a) Determination of Retirement Income. On the Maturity Date, the Trustee shall dispose of all the Assets in the Plan, and using the proceeds from such disposition, after having paid any applicable cost of disposition thereof and the charges, taxes and fees payable hereunder, the Trustee covenants to pay the Annuitant a retirement income, in compliance with the Tax Legislation. The Annuitant must select the retirement income from among the types of annuities offered by the Trustee and so inform the Trustee in writing not less than 90 days prior to the Maturity Date (the "Annuity"). The Trustee shall not be liable for any losses incurred as a result of such disposition.

Payments of the Annuity shall comply with the provisions of the Tax Legislation, and in particular, except as otherwise permitted under the Tax Legislation, the Annuity must be in any one or combination of the following forms:

- i) a fixed term annuity, commencing on the Maturity Date, providing benefits for:
 - (a) the Annuitant's life, or
 - (b) the Annuitant's life, and to the Annuitant's Spouse after the Annuitant's death for a term of years equal to 90 minus either (i) the age in whole years of the Annuitant at the Maturity Date, or (ii) where the Annuitant's Spouse is younger than the Annuitant and the Annuitant so elects, the age in whole years of the Spouse at the Maturity Date; or
- ii) a life annuity, commencing on the Maturity Date, with or without a guaranteed term commencing on the Maturity Date, not exceeding the term described in sub-paragraph i) above, payable (a) for the Annuitant's life, or (b) for the lives, jointly, of the Annuitant and the Annuitant's Spouse, and to the survivor of them for the survivor's life;

and the Annuity will be subject to the following requirements:

- iii) payments under an Annuity will be made in equal annual or more frequent periodic amounts until such time as there is a payment in full or partial commutation of the Annuity and, where such Annuity is partial, equal annual or more frequent periodic payments thereafter;
- iv) any payment in full or partial commutation of an Annuity shall be made to the Annuitant or to his or her Spouse after the Annuitant's death;
- v) the aggregate of the periodic payments in a year under an Annuity after the Annuitant's death shall not exceed the aggregate of the payments under the Annuity in a year before that death;

- vi) any Annuity payable hereunder shall not be assigned in whole or part; and
- vii) in the event of the Annuitant's death, each Annuity must be commuted if it becomes payable to someone other than the Annuitant's Spouse.

b) Election to Transfer to RRIF. Notwithstanding the foregoing, the Annuitant, in the Annuitant's sole discretion, may, by way of a written request to the Trustee not less than 90 days prior to the Maturity Date, request that the Assets in the Plan be transferred to a Registered Retirement Income Fund in compliance with the Tax Legislation.

c) Default Transfer to RRIF. Notwithstanding any provision to the contrary, if on the first day of November of the year in which the Annuitant reaches the prescribed age applicable to the most distant Maturity Date contemplated at Section 4 hereof, the Annuitant fails to notify the Trustee in writing in accordance with Paragraphs 9a) or 9b) above, the Maturity Date shall then be deemed to be the first day of December of the same year. In which case, the Trustee shall be deemed to have received instructions from the Annuitant to transfer the Assets in the Plan to a Meritage Registered Retirement Income Fund issued by the Trustee in the Annuitant's name in accordance with the Tax Legislation. In such case, the designated beneficiary of such fund shall be the person named as the designated beneficiary hereunder, if any. A written notice of the transfer shall be furnished to the Annuitant.

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

10. Designation of Beneficiary (Not available for RSP in the Province of Quebec). If permitted by applicable legislation, the Annuitant may designate one or more beneficiaries to receive the proceeds payable under the provisions of the Plan; such designation may 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 Plan. Any designation of beneficiary shall come into force on the date it is received by the Trustee.

11. Death of Annuitant. Should the Annuitant die prior to the Maturity Date and before the Assets in the Plan are commuted into an Annuity or are rolled into a registered retirement income fund, upon receipt of evidence satisfactory to the Trustee thereof, subject to the Tax Legislation, the Trustee shall dispose of the Assets in the Plan, and after deducting any applicable tax, costs of such disposition, fees or any other amounts payable hereunder, the Trustee shall pay in a lump sum the net proceeds of such disposition to the Beneficiaries.

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

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

12. Separate Account and Tax Information. The Trustee shall maintain a separate account for the Plan and shall furnish to the Annuitant annually or more frequently, a statement showing, for each period, the contributions paid to the Plan, their source, the assets and, if applicable, the income realized by the Plan, 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 or the Contributing Spouse, as applicable, with information returns regarding the contributions paid to the Plan in accordance with the Tax Legislation.

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

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

13. 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 Plan shall remain vested in the Trustee.

b) Withdrawal of Trustee. The Trustee may withdraw as the administrator of the Plan upon 90 days' prior notice given to National Bank Securities Inc. in the manner set out in Section 14.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 in the Plan.

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 Plan, including any tax, interest or penalty payable, which may be directly charged against and deducted from the Assets in the Plan. 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 in the Plan, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment of such fees, out-of-pocket expenses, costs and overdrafts. The Trustee shall not be liable for any losses incurred as a result of such disposition.

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

- 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 Plan 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 Plan, 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 Plan 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 Plan 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.

14. Various Provisions.

- a) Amendments.** The Trustee may from time to time, in its sole discretion, amend the terms of the Plan (i) to satisfy the requirement of any applicable law, or (ii) by giving 30 days' notice in writing thereof to the Annuitant, provided, however, that any such amendments shall not disqualify the Plan as a registered retirement savings plan within the meaning of the Tax Legislation.

- b) Evidence.** The recording of the date of birth of the Annuitant and of his or her Spouse on the Application shall constitute sufficient certification of such age, subject to any further evidence which may be required thereof.

The Trustee reserves the right to require the Annuitant, the Contributing Spouse or any person claiming to be a Beneficiary, as the case may be, to provide, at the appropriate time and at their own expense, satisfactory proof of age, of the survival or death of the Annuitant or of the Contributing Spouse 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 Plan or the Assets in the Plan are transferred to a replacement trustee, then the terms of such replacement trustee's declaration of trust will govern thereafter.

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

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

The Plan 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.

15. 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.