

NBSI INVESTMENT ACCOUNT AGREEMENT

(ALL TYPES OF ACCOUNTS)

In consideration of the acceptance by National Bank Savings and Investments Inc. ("NBSI"), as evidenced by the first execution of transactions hereunder, to act as agent or mandatory of the holders (including the "annuitant") designated in the application form to which this agreement is attached, the parties agree as follows:

1. **Legal capacity and identification.** The holder, if an individual, declares that he/she is of full age of majority and legally able to be a party to this Account Agreement.

The holder, if a legal person or other entity, declares that it has the power and capacity to enter into this Account Agreement and conduct the transactions mentioned herein, and that the execution of this Account Agreement was duly authorized.

2. **Multiple accounts or holders.** If the account is opened in the name of several individuals or entities, the term "holder" shall also refer to each individual or entity, and each shall then be jointly and severally (solidarily in Quebec) liable with each other for all of the obligations set forth herein. If the holder has several accounts, the Agreement shall apply to each of that holder's accounts.

3. **Role of NBSI and registration of securities.** The holder hereby designates NBSI as agent for the purposes of engaging in the trade of mutual fund securities as well as other securities and deposit instruments distributed by NBSI (the "investments"); without limiting the generality of the foregoing, the holder hereby grants NBSI the power to purchase or request the redemption, exchange or sale of investments and to make deposits and withdrawals (on the cash/cash equivalent portion of the account) on behalf and as per the instructions of the holder. Such investments as may be held in the holder's NBSI account may be registered in the name of NBSI or another intermediary as nominee, and the holder specifically authorizes NBSI to do so. NBSI may at any time cease offering a product or service without notice. The holder acknowledges that certain personal information regarding the holder may be shared with the issuer or sponsor of investments held in the holder's account as a condition of holding such investments, and the holder may receive certain documentation directly from the issuer or sponsor of such investments, despite instructions to the contrary.

4. **Information of the holder.** The holder understands that any investment involves risk, and that the level of risk will depend, in part, on the holder's investment objectives. The holder understands that NBSI relies on the information provided by the holder and certifies that such information is up to date, accurate and complete unless the holder should indicate otherwise. The holder understands that NBSI may not be able to make appropriate recommendations if the information provided by the holder is not up to date. The holder agrees that NBSI shall not be held liable for an erroneous representation on the part of the holder, for the holder's information or for a failure on the part of the holder to provide important information.

The holder undertakes to promptly inform NBSI, and in any case within thirty (30) days, of any material change in the information previously provided to NBSI regarding, among other things, the holder's citizenship, residence, investment objectives, risk tolerance and financial situation. The holder shall fill out and sign any document required by NBSI in a timely manner following any such changes.

5. **Mutual funds.** NBSI mainly distributes the securities of mutual funds for which National Bank Investments Inc. ("NBI") acts as investment fund manager (the "NBI Funds"). Under some circumstances, certain mutual fund securities may be held in an NBSI account that are not managed by NBI or an affiliate as an investment fund manager and that were previously acquired through another dealer (the "Third Party Funds"). The holder understands, however, that new Third Party Fund securities cannot be purchased through NBSI. Only redemption transactions (sales) of Third Party Funds may be conducted through NBSI.

6. **Fees.** Fees shall be charged by NBSI under the circumstances detailed in this section, and NBSI shall be free to increase these fees or charge new ones. NBSI shall give the holder written notice of no less than sixty (60) days prior to implementing or modifying account fees. If dissatisfied with the modification, the holder may withdraw his/her investments and proceed with an account closure within ninety (90) days following the date of the modifications, otherwise the holder is deemed to have accepted the new or changed fees.

Fees payable

Fees of one hundred and fifty dollars (\$150) shall be payable for the transfer out of any registered NBSI investment account.

NBSI may sell any investment held in an account and debit such account to off-set any amount the holder may owe to NBSI under this Agreement.

7. **Cash transactions.** NBSI will generally accept and credit to an account any cheque, transfer or assignment that meets legal requirements. NBSI shall not accept the deposit of a cheque payable to another person. Funds deposited into the account by means of a cheque or otherwise shall only be made available to the holder once the clearing process is completed and NBSI has received the funds.

8. **Interest on account balance.** No interest shall be payable on positive balances recorded in the account. To receive interest on cash amounts, the holder must deposit such amounts in a cash solution product offered by NBSI.

9. **Currency.** NBSI may offer multicurrency accounts (Canadian and U.S. dollars). If such an account is offered, the holder may hold cash and securities denominated in Canadian and/or U.S. dollars. For reporting purposes (statements of account, etc.), the cash and securities denominated in U.S. dollars shall, in addition to being reported in U.S. dollars, be reported in Canadian dollars using the exchange rate posted by the National Bank of Canada on the relevant date of the report.

Transactions in a currency other than that held in the account may require a currency exchange transaction. National Bank of Canada, acting as principal, may earn revenues on any currency exchange transaction carried out in the account.

Unless stipulated otherwise, the currency exchange transaction shall take place at the National Bank of Canada's applicable bid and ask spread, based on the exchange rates in force at the time of the transaction.

10. **Minimum investments and holdings.** If the account balance falls below the minimum balance requirement disclosed in the prospectus relating to the NBI Fund securities held by the holder (usually \$500) or falls below \$500 if the holder holds investments other than NBI Funds, NBSI may ask the holder to increase the value of his/her investment or redeem the holder's investments. In such a case, the holder will be notified, in accordance with section 18 (Confirmations, statements and other communications) below, that his/her account balance falls below the required minimum. The holder shall then have thirty (30) days to pay the required amounts or request the redemption of his/her securities. Upon expiry of the thirty (30) day period, NBSI may redeem the holder's securities and close the account without further notice to the holder.

In the case of a tax-free savings account ("TFSA"), an initial minimum investment of \$1,000 is required when opening an account. Every withdrawal from a TFSA shall be a minimum of \$500, with the exception of a withdrawal of an amount lower than this amount performed at the time the TFSA account is closed.

11. **Instructions.** NBSI is authorized to act on the basis of any order or instruction which it in good faith believes comes from the holder or an authorized representative of the holder. The holder shall be responsible for all of the instructions that the holder or his/her authorized representative gives to NBSI, and the holder undertakes to indemnify and hold harmless NBSI against any and all liabilities, obligations or expenses (including reasonable legal costs) NBSI may incur for having acted on the instructions of the holder or his/her authorized representative.

NBSI reserves the right to set a cut-off time for receiving instructions from the holder for the purposes of carrying out the transaction on the same business day. Any instruction received from the holder after that time or on a day that is not a business day will be carried out on the next business day.

NBSI reserves the right to refuse to accept or carry out an order, instruction or other request of the holder or authorized representative in its sole discretion, particularly if the order, instruction or other request is not transmitted in accordance with NBSI's usual methods. NBSI will generally not act on instructions that are sent solely by email, fax, SMS or voicemail.

12. **Withdrawal.** In the event of insufficient assets or in the absence of instructions, the withdrawal is made on a pro rata basis, based on the other investments available in the account all while respecting the investor profile and the risk tolerance of the holder.

13. **Power of attorney and liability of legal representative.** The holder may designate an agent or mandatory to represent him/her by means of a power of attorney, which shall indicate the specific powers of that mandatory or agent.

Any power of attorney that meets the legal requirements of the province or territory in which the holder resides may be used. NBSI recommends that the holder obtain independent legal advice on the subject. NBSI reserves the right to accept or refuse the power of attorney presented by the holder. A legal representative (curator, tutor, estate liquidator) may also be designated to manage the account.

The mandatory or agent designated by the holder shall be required to honour all of the conditions set forth in this Account Agreement. The holder shall be responsible for the transactions carried out by his/her mandatory, agent or legal representative, even those with which the holder disagrees and believes to be contrary to his/her interests. NBSI shall not be responsible for these transactions.

14. **Designation of successor annuitant, surviving holder and/or beneficiary in respect of a registered retirement savings plan ("RRSP"), a retirement income fund ("RRIF"), a TFSA, a Tax-Free First Home Savings Account ("FHSA") or a locked-in plan (only in those provinces and territories where permitted by law)** (See also the sections on this subject in the account opening form, declarations of trust and locked-in plan contracts).

Only the spouse may be designated as the successor annuitant of the RRIF or surviving holder of the TFSA or the FHSA. Such a designation shall only take effect if the spouse is alive and still the holder's spouse upon the holder's death. In the case of the FHSA, the spouse must also be a qualifying individual at the time of death.

The designation of one or several beneficiaries of an RRIF, TFSA or FHSA shall only take effect if the successor annuitant or surviving holder, respectively, is not designated or, where such a designation exists, if the designated successor annuitant or surviving holder is no longer alive or no longer the spouse of the holder upon the holder's death or, in the case of a FHSA, if he or she is also not a qualifying individual at that time.

If the designated beneficiaries are still alive upon the holder's death, all proceeds payable under the RRSP, RRIF, TFSA or FHSA shall be paid to them in equal parts, unless a different proportion has been specified. If no share is attributed to the beneficiaries or the sum of the shares does not equal 100%, the proceeds shall, upon the holder's death, be allocated equally among the surviving beneficiaries. It is understood that the share of a deceased beneficiary will be shared equally among the surviving beneficiaries.

If a beneficiary is a minor, it shall be incumbent on the holder to ensure that a trustee or tutor to the minor's property is validly appointed in accordance with the applicable provincial legislation.

If no successor annuitant, surviving holder or beneficiary survives the holder, the proceeds of the RRSP, RRIF, TFSA or FHSA, as the case may be, shall be paid to the holder's estate upon his/her death.

In certain provinces and territories, retirement plan legislation provides that any rights to the proceeds of a locked-in plan are to be vested in the surviving spouse. In such cases, a beneficiary designation in favour of a person other than the spouse shall be valid only if the holder has no surviving spouse at the time of death, as defined under applicable legislation. If the designation of beneficiary is valid, the rules mentioned above, in particular concerning the distribution between beneficiaries, apply.

- 15. Property, joint accounts and survivorship provisions.** The investment account may be established in a single name, in which case NBSI will generally only accept the holder's instructions. Following the holder's death, investments held in the account, including cash, shall be paid to the holder's estate, subject to the provisions of section 16.

More than one person may be the holder of a non-registered NBSI account. For all joint accounts, NBSI must be informed of the survivorship option selected by the account's holders as well as of the name of the account's authorized signatories.

The survivorship provisions shall determine what will become of the investments held in the account in the event of one of these holders' death. Outside Quebec, holders must choose whether they will avail themselves of the option with right of survivorship. No such right of survivorship is available in Quebec. NBSI shall bear no liability for any claim stemming from the survivorship provisions selected.

If the joint account with right of survivorship is selected, the death of one or more holders shall not have the effect of preventing the survivors from withdrawing cash amounts or securities deposited in the accounts, and full ownership of the accounts shall be transferred to the surviving holder(s) on the same conditions. Upon receipt of an appropriate death certificate, NBSI shall ensure that the investments in the account are held in the name of the surviving holder(s).

In the case of a joint account where the joint account with right of survivorship option is not selected, upon the death of one of the holders, the survivors will not necessarily inherit the decedent's full share.

- 16. Authorized signatories (joint accounts).** For all joint accounts (whether or not the joint account with right of survivorship is selected), the holders may choose either an "or" or "and" account. If the "or" account is selected, NBSI shall accept the instructions of any of the account's holders. If the "and" account is selected, NBSI shall only accept the instructions of all holders together.

If the "or" account is selected, the holders agree that each of them shall, without being required to inform another person, be authorized to send instructions or information to NBSI pertaining to the account's management as though he/she were the account's only holder, unless the holders have given instructions to the contrary regarding the authorized signatories. Each holder shall then have the power to:

- give instructions for any buy, sale or other transactions, or actions relating to the joint account, including deposits into or withdrawals from that 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 holders also give each other a reciprocal and irrevocable power of attorney, with power of substitution, for the purposes of endorsing, depositing to the credit of the joint account and cashing any cheque, note, money order, bank draft or other negotiable instrument payable to the order of any of the holders. The holders authorize NBSI to pay all or part of any amount of principal or interest that is or may be credited to the joint account, to any of the holders or to the lawful attorney of any of them. If the holders select the "and" account, the transactions mentioned above shall be carried out once the holders have jointly affixed their respective signatures (or have otherwise signified their consent, depending on the nature of the request) to authorize the transactions. The account holders agree to jointly sign any endorsement for the purposes 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 all of the holders. The holders further authorize NBSI to pay, to the order to the holders or to a bank account designated by them, all or part of any amount, in principal or interest, that is or may be credited to the joint account. NBSI does not verify the number of signatures required for each systematic withdrawal. The holder shall be responsible for informing NBSI of any irregular withdrawal.

The instructions given by the account's holders shall remain in force and NBSI may rely thereon until written notice is received confirming the cancellation of these instructions issued by one of the holders (in the case of an "or" joint account) or by each of the holders (in the case of an "and" joint account).

Regardless what type of joint account is selected, access to the account may be restricted in the event of the bankruptcy or disability of one of the holders. Moreover, the funds deposited into the account may be subject to the rights of any one of the holders' creditors or to claims brought against any one of the holders.

- 17. "In trust for" account.** If an "in trust for" (in-trust) account is opened, NBSI shall only accept the instructions of the designated trustee. In the event of death, it is the legal representative of the designated trustee, not the person for whom the account was opened, who shall exercise the rights in respect of the account. The legal representative shall then be the only person authorized to give NBSI instructions regarding this account. The holder undertakes to complete any formality that a relevant authority or agency may require so as to benefit from certain regulatory protections. If the account is subject to a contestation, challenge, seizure, request of a regulatory authority or judicial application, the holder shall intervene and bear the legal costs incurred by NBSI, where applicable.

- 18. Confirmations, statements and other communications.** Unless otherwise provided for herein, the principal holder of the account shall be the person who receives the trade confirmations and statements associated with the account, and the transmission to such holder shall be presumed to have been received by all other holders. NBSI may communicate with the holder by mail, email and telephone, as well as by any other means that may from time to time be authorized by the holder. Any notice, document or communication may be sent to the holder at the address set out herein or to the last address on file. The holder shall be responsible for informing NBSI (in writing, by telephone, by email or over the Internet, using the contact information available on National Bank of Canada (NBC) website) of any change in his/her contact information, more specifically his/her email address, telephone number and street address.

When NBSI mails the holder confirmation of the execution of an order, the holder shall inform NBSI of any error or omission in the contents thereof within three (3) days of its receipt. Upon expiry of such period, NBSI may consider the contents of the confirmation to be accurate. When NBSI mails the holder a statement of account, the holder agrees to verify its accuracy and notify NBSI of any error or omission within thirty (30) days of its receipt. Upon expiry of that period, NBSI may consider the contents of the statement to be accurate, and the holder hereby waives the right to contest any mention or omission whatsoever in the statement upon expiry of that timeframe. The holder shall not be entitled to claim any amount whatsoever from NBSI that may have been debited from or credited to the account, or contest a transaction.

If the holder chooses to receive notices, documents and other communications electronically (including trade confirmations and statements of account, where that option is available), these may be consulted on NBC's Personal Internet Banking Services. Each time the holder accesses his/her account using the services provided for in the schedule entitled "Electronic and Telephone Services", NBSI's Personal Internet Banking Services shall deem the holder to have examined and verified the entries and statements pertaining to his/her account. In such a case, the holder shall report any irregular entry as soon as possible so as to limit his/her losses.

- 19. Liability.** NBSI shall not be responsible for any damages, whether direct or indirect, consequential or special, or for any losses, costs or injury suffered by a holder or by others relating to the use of NBSI's services under this Account Agreement resulting, among others, from force majeure, a cybercrime or cyberthreat, technical error, non-availability of systems or any other event beyond the control of NBSI, unless the said damages result from negligence on the part of NBSI.

NBSI also disclaims any liability for losses in the account that are attributable to (i) the fact that NBSI relied on the representations made by the holder or given on his/her behalf, or (ii) any default or delay regarding receipt of the instructions or communications from the holder or the processing of his/her transactions or the transfer of his/her cash or securities to another entity.

The holder shall be liable for any damage, loss or expense (including reasonable legal costs) that NBSI may suffer or incur should the holder fail to comply with this Account Agreement.

- 20. Termination of the Account Agreement.** This Agreement shall remain in force until such time as it is terminated by means of a written notice from the holder, sent to and duly accepted by NBSI, or by means of a written notice from NBSI to the holder.

The holder may terminate this Account Agreement at any time. NBSI may also terminate this Agreement on thirty (30) days' prior notice, including for failure to comply with the conditions of this Account Agreement.

NBSI may also terminate this Agreement without notice or delay if the holder uses an account or the NBSI online services in an unusual, illegal or abusive manner. Unless the holder stipulates otherwise, NBSI may redeem the securities and remit the account balance to the holder, minus any fees or other costs that may be owing to NBSI.

- 21. Amendment to the Agreement.** NBSI may amend the terms and conditions of this Agreement on thirty (30) days' prior notice to the holder, and such amendment shall be deemed to have been accepted by the holder if he/she continues to place trades with NBSI thereafter.

The holder explicitly authorizes NBSI to notify him/her of any amendment to this Account Agreement by sending a prior written notice, including a notice entered on or included with his/her statement of account, and by publishing the amended agreement on NBSI's website.

- 22. Miscellaneous.** This Agreement shall enure to the benefit of and be binding upon NBSI, the holder and his/her heirs, as well as their testamentary executors, administrators, legatees, successors, liquidators and assigns, as the case may be. The holder may not assign this Agreement and his/her rights and obligations hereunder. NBSI may, at its discretion, assign to an affiliate of the National Bank of Canada its rights and obligations hereunder, retain the services of other service providers, including any affiliate of the National Bank of Canada, and generally take any action and execute any document or instrument that may be necessary or useful to implement this Agreement.

The invalidity or unenforceability of a provision 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 laws in force in the province or territory in which the application is made.

The parties confirm they have requested that this Agreement and all related documents be drafted in the English language. Les parties confirment avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.

COMMUNICATING WITH BENEFICIAL OWNERS OF SECURITIES

Explanation to clients

Generally speaking, the securities held in the client's (the "client" or "you") account(s) are not registered in your name but in National Bank Savings and Investments Inc. name ("NBSI", "us" or "our") or in the name of a person holding your securities on our behalf. You understand that the issuers of the securities held in your account(s) may not know the identity of the beneficial owners of these securities. This presents many benefits: the securities can be sold promptly, without you having to sign a power of attorney or endorse a certificate, and the dividends or interest payments can be deposited into your account for reinvestment, rather than you having to receive them in the form of a cheque, which would then have to be forwarded to us for deposit. This also allows us to issue consolidated tax slips, which is a great convenience when it comes time to file your income tax return.

In addition, the choice to consent to the disclosure of your information (as proposed in point 1 below) allows a reporting issuer to send you directly the documents relating to its internal affairs.

Under securities law, NBSI is obliged to obtain your instructions on various matters pertaining to the securities held in your account(s). What follows is a summary of the rules pertaining to the communications with the beneficial owners of securities.

1. Disclosure of beneficial ownership information. Under securities law, reporting issuers, as well as other persons and companies, are allowed to send material pertaining to the affairs of the reporting issuer directly to the beneficial owners of their securities, provided these beneficial owners consent to the disclosure of their contact information to the reporting issuer or other persons and companies. Part 1 of Section 9 of your Account Opening Form allows you to inform NBSI if you OBJECT to NBSI disclosing beneficial ownership information (i.e., your name, postal and email addresses, the securities you hold and your preferred language of communication). Securities law limits the use of beneficial ownership information to matters pertaining to the affairs of the reporting issuer.

If you DO NOT OBJECT to the disclosure of such information, please check the appropriate box in Part 9 of your Account Opening Form. You will not be charged for the delivery of securityholder material.

If you OBJECT to the disclosure of such information, please check the appropriate box in Part 9 of your Account Opening Form. If you check this box, all materials you will receive as a beneficial owner of securities will be sent to you through NBSI. Note that if you do not consent to the disclosure of your contact information but still wish to receive securityholder material, you may be charged a handling fee.

2. Receiving securityholder material. With regard to the securities you hold in your account(s), you are entitled to receive proxy-related material sent by reporting issuers to registered owners of their securities to allow you to receive information required to have your securities voted in accordance with your instructions at meetings.

Furthermore, although not required, reporting issuers are permitted to send beneficial owners other securityholder material. Under securities legislation, you are allowed to refuse to receive three types of shareholder material, as listed below:

- Proxy-related material, including annual reports and financial statements sent in connection with a securityholder meeting;
- Annual reports and financial statements that are not part of proxy-related material;
- Material that a reporting issuer or other person sends to securityholders and which is not required under corporate or securities law.

Part 2 of Section 9 of your Account Opening Form allows you to receive all material sent to beneficial owners, or to refuse to receive the three types of material listed in this section.

If you wish to receive ALL of the material sent to beneficial owners of securities, please check the first box in Part 2 of Section 9 of the Account Opening Form. If you DO NOT WISH to receive any of the three types of material listed above, please check the second box in Part 2 of Section 9 of the Account Opening Form.

Note: Even if you do not wish to receive the material listed above, the reporting issuer or other person may send it to you, provided that the reporting issuer or other person pays all costs associated with the sending of this material. This material will be sent to you through NBSI if you do not wish your contact information as a beneficial owner to be disclosed to reporting issuers.

3. Preferred language of communication. The Account Opening Form allows you to inform NBSI of your preferred language of communication (English or French). You will receive material in your preferred language when available in that language.

4. Electronic delivery of securityholder material. Securities law permits us to deliver some documents by electronic means if the client consents. Please provide your electronic address in the Account Opening Form if you have one.

If you CONSENT to the electronic delivery of these documents, please select the appropriate box in Part 4 of Section 9 of the Account Opening Form.

If you DO NOT CONSENT to the electronic delivery of these documents, please select the appropriate box in the Account Opening Form.

If you consent to the electronic delivery of these documents, the client certifies that it has the technical capacity and resources (computer, telephone line and other necessary equipment) to receive from NBSI the above documents by electronic delivery, including via the Internet, to access and read such documents.

If you consent to communication by electronic means, we will communicate with you via our online services. As soon as a document leaves our systems, including a notice, account statement, document or any communication, you are deemed to have received it. If electronic communication fails, we will communicate with you by mail.

You agree not to receive paper documentation. You understand that you must review the electronic account opening documentation on our website and are responsible for retaining the documentation for future reference. You acknowledge that you are not obliged to use electronic communication as part of the account opening process and have voluntarily made this choice.

We will inform you when a document is available on the online system.

NBSI will not be liable for any loss that the client may suffer, directly or indirectly, in connection with any transmission of documents by electronic means. In particular and without limiting the generality of the foregoing, NBSI cannot be held responsible for the malfunctioning of the client's equipment or the malfunctioning of any transmission by electronic means.

Also, NBSI will not be held liable for any damage that the client may suffer in the event that an unauthorized third party succeeds in breaking through the security and computer protection systems set up by NBSI, by the client's computer system or equipment. The client accepts all risks inherent in the communication and transmission of documents by electronic means, including, but not limited to, via the Internet.

5. Modification of instructions. If you wish to change your instructions, please communicate in writing by registered mail to the following address 800 St-Jacques Street, Suite 66031, Montreal, Quebec, H3C 1A3.

6. Questions. If you have any additional questions regarding these explanations on communication with beneficial owners of securities, contact your investment advisor.

LEVERAGE (RISK OF BORROWING TO INVEST)

Here are some risks and factors that you should consider before borrowing to invest.

Is this strategy right for you?

- Borrowing money to invest is risky. You should only consider borrowing to invest if:
 - you are comfortable with taking risk;
 - you are comfortable taking on debt to buy investments that may go up or down in value;
 - you are investing for the long term;
 - you have a stable income.
- You should not borrow to invest if:
 - you have a low tolerance for risk;
 - you are investing for a short period of time;
 - you intend to rely on income from the investments to pay your living expenses;
 - you intend to rely on income from the investments to repay the loan. If this income stops or decreases, you may not be able to pay back the loan.

You can end up losing money

- If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.
- Regardless of whether your investments show a gain or a loss, you will still have to pay back the loan with interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.
- If you used your home as security for the loan, you may lose your home.
- Even if the investments go up in value, you may still not make enough money to cover the costs of borrowing.

Tax consequences

- You should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. You may not be entitled to a tax deduction and past deductions may be restated. You should consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest.
- An advisor should discuss with you the risks of borrowing to invest.

ELECTRONIC AND TELEPHONE SERVICES

In this section, “we” means “National Bank Savings and Investments Inc.” and “you” means “holder.”

We **may** provide you with electronic and telephone services giving you access to your account and to information and other services. If you use our electronic and telephone services, you agree to the terms and conditions indicated below. These terms and conditions are in addition to, and not in substitution for, the other terms and conditions of this Agreement. In addition, if you choose to use our electronic services, we remind you that the *Online Banking Services Contract* and the general conditions of the *National Bank of Canada Internet Banking Solutions* apply to your transactions.

In this section, the expression “electronic and telephone services” means services that give you access to your account and to information and other services that we provide by telephone, fax, computer or other similar devices. The expression “information” means information that you receive or that you provide through an electronic or telephone service, including orders that you place.

The conditions, rules, procedures, fees and commissions indicated in the written instructions or those produced by computer or software or appearing on any fee schedule or other document that we provide concerning our electronic or telephone services are part of this section.

1. Identification. When you use our telephone services, our representatives will ask you certain questions to confirm your identity. In doing so, you will have access to your account and will receive information through our electronic and telephone services.

When you use our electronic services, the password you use constitutes your electronic signature and confirms any instructions that you sent to us. It has the same legal effect as a written instruction on paper signed by you and we may rely on it even if it is used by another person acting without your consent. You are responsible for notifying us if this is the case.

We may rely on any electronic communication from you or that appears to be from you and that, in good faith, we believe is authentic. You accept the risks associated with communication and with the exchange of an instruction sent electronically. We are not required to ask for additional information to authenticate you. We are not responsible for a loss arising from the execution of such instruction except in the case of negligence or misconduct on our part. We are not responsible for the unauthorized use of an electronic or telephone service by another person.

2. Access to our services. *You are not entitled:*

- to enter restricted areas of one of our telecommunications or computer systems or of one of our affiliates’ systems;
- to perform functions that are not permitted by this Agreement.

We are entitled:

- to suspend your access to an electronic or 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 inappropriately. We can re-establish your access after assessing the situation;
- to terminate your access without notice if we believe that you are using an electronic or telephone service or information in an unauthorized or improper manner or if we notice any unusual activity in or relating to your account;

Your security duties:

- follow our security advice and our user instructions;
- use a secure password and other safeguards;
- contact us if someone uses your account without your consent or if you believe that your device is no longer secure;
- do not use our services in an unlawful manner or in a manner that may cause us or others damage.

3. Additional instructions and restrictions on the use of the account and services.

Instructions on security and on how to use our services, including our online services, may occasionally be available.

If these instructions are not complied with, you may not have access to our services or your account.

The services available with your account could also be restricted. For example, access to our online services could be limited or transactions may have to be performed in branch only.

4. Placing orders. You authorize us to act on the instructions given by you or on your behalf regarding all orders placed in respect of the account through electronic or telephone services. This includes instructions that are presented as given by you or on your behalf.

It is your responsibility to ensure that:

- we have received your orders;
- the instructions given for the account or related to an electronic or telephone service are accurate.

We will verify and approve all orders. We will process an order only if the following conditions are met:

- your account is in good standing;
- the balance in your account is sufficient to carry out the order;
- the order is appropriate given the objectives that you have indicated and your trading practices. We may need to confirm the order with you. We may establish a database or use another method to record all your instructions given through the electronic and telephone services.

5. Recording telephone conversations.

You agree that all telephone conversations between you, our agents or mandataries and us will be recorded. We may use the recordings in particular to confirm and/or prove your instructions. Please refer to the Bank’s Privacy Policy for more information on this subject.

6. Information from providers. An information provider is a legal or natural person who provides us, directly or indirectly, with information. This information includes securities and market data from stock exchanges and other securities markets.

The information that we provide through our electronic and telephone services:

- have been obtained independently from information providers through sources we deem reliable;
- belong to those providing the information. You may only use the information for your own personal purposes. You may not reproduce, sell, distribute, disseminate or commercially exploit the information in any way, or provide it to any other person without our written consent;

The information may include opinions, advice and recommendations from individuals or organizations that may be of interest to account holders.

We and the information providers:

- do not endorse any of this advice or opinions;
- do not give tax, accounting or legal advice;
- do not guarantee that the information is accurate, complete, current or in the correct order.

7. Modification and interruption of services. We may amend the terms and conditions of this electronic and telephone service Agreement by giving thirty (30) days’ prior notice to the holder and such an amendment is considered to have been agreed to by the holder if he/she continues to use the electronic and telephone services thereafter. You may refuse amendments at any time by terminating the electronic services.

We may also change all or part of our electronic and telephone services by informing the holder in an appropriate manner under the circumstances. Each of our electronic and telephone services may be temporarily unavailable for maintenance, updating or other reasonable purposes, particularly during periods of increased market activity.

We may, at any time, without notice, without limitation, suspend, cancel or block an online service for any reason, including blocking your access or refusing to follow your instructions if we suspect that they are not from you, are inaccurate, unprecise, irregular or we suspect illegal or fraudulent activity, including cybercrime, cyberthreats, financial exploitation, or if the terms of the account Agreement are not complied with.

8. Liability. We and our affiliates and the information providers are not liable to you or any other person for damages, whether consecutive or special, direct or indirect, or losses, fees or failure to achieve expected profits or savings from the use of our electronic and telephone services or from using equipment or from the use of equipment allowing access to our electronic and telephone services, including:

- any action or omission on our part resulting from an error in an order that you gave us;
- any decision or measure that you take based on the information provided by our electronic and telephone services;
- disruption of data, information or failure to receive an order, inaccuracy, delay, error or any other aspect of the electronic and telephone services that is caused by an unanticipated event reasonably beyond our control or by that of the information provider, including communication breakdowns and power outages as well as computer and software failures;
- an incident of fraud or an unauthorized activity committed by you or, if applicable, by another registered holder of the account.

We and our affiliates are not liable for losses, damages or personal injury suffered by a person as a result of your use of the equipment to access electronic and telephone services.

9. Force majeure. Note that we are not liable for any losses resulting from circumstances beyond our control that you may incur in connection with the use of our electronic and telephone services.

10. Termination of electronic and telephone services. You may terminate an electronic or telephone service by notifying us 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 provided to you will also end.

COLLECTION, USE AND DISCLOSURE OF YOUR PERSONAL INFORMATION

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

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

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

The Policy describes among others:

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

If you have any questions, you can contact a representative of NBSI or the Bank’s Chief Privacy Officer at confidentiality@nbc.ca.

APPENDIX 1 - DEFINITION OF THE TERMS USED

Investment knowledge

Limited: Little investment knowledge and experience. This client will require detailed explanations on how financial instruments work and should be assisted in choosing their investments.

Moderate: Reasonably experienced investor who has purchased various types of investments in the past. This client understands how different financial instruments work but, from time to time, requires explanations and assistance in choosing their investments.

Extensive: Informed investor who needs few or no explanations regarding financial instruments.

Gross annual income: Gross income corresponds to the total sums received before any deduction of mandatory contributions.

Estimated net worth: Equals to the total assets minus total liabilities.

All liquid and fixed assets are to be considered such as bank accounts, investments, houses, land, etc. Similarly, all liabilities such as short, medium and long term borrowings, such as loans, line of credit, credit cards, mortgages, etc., are to be considered.

Investment objectives

Cash: The client wants to save their money to use it on a project in the very near future, i.e., less than one year. Their overall return comes solely from secure investments that focus on preserving capital.

Income: The client views preserving their initial capital as the main priority. Their overall return comes primarily from investments that generate dividends and interest income.

Balanced: The client places as much importance on growth in the net value of their capital as on preserving their initial capital. Their overall return comes in equal parts from high quality investments that generate dividends and interest income, and investments that offer potential capital gains.

Growth: The client is seeking capital appreciation. Their overall return comes primarily from investments that offer potential capital gains.

Investment horizon

Indicate the period from the current moment until the moment when you will need to withdraw a substantial portion (a third or more) of the money that you have invested in the account.

Risk profile

This section indicates the client's capacity and willingness to take risks.

Risk capacity: Risk capacity is the client's objective capacity to absorb a drop in the value of their investments without it affecting their lifestyle. Risk capacity depends on client-specific factors, such as family, income, savings, employment status, age, debt level, health status, etc.

Risk tolerance: Risk tolerance reflects the client's willingness to take risks, absorb fluctuations in the value of their investments and to deal with uncertainty before it becomes uncomfortable. The attitude to risk is subjective and specific to each investor based on their preferences and comfort level.