NATIONAL BANK

BROKERAGE ACCOUNT APPLICATION
SPECIAL ACCOUNTS

800 Saint-Jacques Street, Office 16281, Montreal, Quebec H3C 1A3
Montreal: 514-866-6755 Toll-free in Canada: 1-800-363-3511 www.bncd.ca

☐ **New application** Account No. assigned

☐ **Modification** Existing account No.

In order to comply with securities laws and regulations and to better serve you, all the information requested in this brokerage account application must be complete and accurate. **Incomplete applications may be delayed or refused**.
The information provided will be kept strictly confidential.

* Non Mandatory fields if already listed in (F.27277-702) "*Identification Form*". If the non mandatory fields were completed on the present form and on the (F.27277-702) "*Identification Form*" and if they are contradictory, the information on the (F.27277-702) "*Identification Form*" will be used for the account opening.

1. INFORMATION ON LEGAL ENTITY

Name of legal entity

To the attention of (family name, first name)

Legal entity's type of business

*If the type of business is "holding", please indicate the purpose for which the holding was established **and, if applicable,** the name of the operating company and its type of business.*

Purpose for which the holding was established

Name of the operating company

Operating company's type of business

Permanent address (may not be a post office box)

City | Province: Choose ... | Country | Postal Code

Mailing address (if different from the above address)

City | Province: Choose ... | Country | Postal Code

Quebec Enterprise Number (QEN)

Federal Business Number (FBN)

Social Insurance Number

Identification number / Account number

Telephone number (business) Extension

Telephone number (other) Extension

E-mail

What is your preferred language of communication?

☐ English ☐ French

Where (country, territory, etc.) was the legal entity created? ☐ Canada ☐ Other (Specify)

Is the Entity a US person[1]? ☐ Yes ☐ No

[1] A US person is an entity created or organized in (or under the laws of) the US, any estate other than a foreign estate or any trust primarily supervised by a US court AND controlled by one or more US persons. Please complete IRS form W-9.

2. INFORMATION ON THE TYPE OF ACCOUNT REQUESTED

N.B.: Several types of accounts may be requested for the same legal entity using the same application form.

Type of accounts	**Currency**	
NON-REGISTERED	CAD$	USD$
Cash	☐	☐
Margin	☐	☐
Margin short	☐	☐

Type of client

LEGAL ENTITIES

☐ Company ☐ Testamentary Trust
☐ Sole proprietorship ☐ Estate

Options trading: ☐ Yes ☐ No

If yes, which one(s)?
☐ Purchase of options
☐ Covered call writing
☐ Options strategies
☐ Uncovered options writing

Number of years trading options: _____

Knowledge of options:
☐ None or a little ☐ Average ☐ Good ☐ Excellent

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3. FINANCIAL AND BANKING INFORMATION

Annual income from all sources: $ _____

Your net worth

a) Cash and short-term investments		$ _____
b) Fixed income securities (GIC, strip bonds, debentures, bonds, etc.)	+	$ _____
c) Equity securities (stocks, mutual funds, ETF, etc.)	+	$ _____
d) Other types of investments (warrants, derivatives, etc.)	+	$ _____
e) Total Cash and investments (a+b+c+d)	=	$ 0.00
f) Fixed assets (properties, land, etc.)	+	$ _____
g) Total assets (e+f)	=	$ 0.00
h) Loans and credit card balances	-	$ _____
i) Lines of credit	-	$ _____
j) Mortgages	-	$ _____
k) Other loans	-	$ _____
l) Total liabilities (h+i+j+k)	=	$ 0.00
Your estimated total worth (g-l)	**=**	$ 0.00

[1] Main financial institution:

[1] If you wish to link this bank account to your new National Bank Direct Brokerage account in order to transfer funds electronically please attach forms (F.27058-702).

_____
Name of Institution

_____ _____ _____
Transit (usually 5 digits) Institution No. Account No.(usually 7 digits)

4. REQUIRED REGULATORY INFORMATION AND OTHER INFORMATION

INSIDERS AND CONTROLLING INTEREST

Is one of the authorized representatives a director or officer of an issuer, or of a subsidiary of an issuer, whose shares are traded on a stock exchange or over the counter?

☐ Yes ☐ No *If yes, provide the information below:*

First and last name of representative(s): _____

Name of company(ies): _____ Symbol(s): _____

Representative's position at the company: _____

Does the entity or one of its authorized representatives, either individually or with other people, own or control more than 10% of the voting shares in such a company?

☐ Yes ☐ No *If yes, provide the information below:*

First and last name of representative(s): _____

Name of company(ies): _____ Symbol(s): _____

Does the entity or one of its authorized representatives, either individually or with other people, hold a controlling interest (more than 20%) in such a company?

☐ Yes ☐ No *If yes, provide the information below:*

First and last name of representative(s): _____

Name of company(ies): _____ Symbol(s): _____

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PROFESSIONAL IN THE SECURITIES INDUSTRY

Is one of the authorized representatives of the legal entity or a member of his/her family (spouse, children, parents) with whom he/she lives, an employee, officer or director of a securities broker? [2]

National Bank Financial Inc. and its divisions [3]

☐ Yes ☐ No If yes, please provide the following information:

☐ You

☐ Your Family

Relationship with this person _____ Person's name (first, last name) _____

Another dealer

☐ Yes [4] ☐ No If yes, please provide the following information:

☐ You Name of investment dealer _____

☐ Your Family Name of investment dealer _____

Relationship with this person _____ Person's name (first, last name) _____

[2] Certain conditions may apply to accounts opened by a legal entity where one of its authorized representatives or his/her spouse, as the case may be, is employed by a firm operating in the securities industry.
[3] National Bank Direct Brokerage, National Bank Financial Wealth Management, National Bank Capital Markets, National Bank Independent Network and Private Banking 1859 (Investment).
[4] Please attach a written authorization from an administrator or a partner of your investment dealer (e.g. director of compliance) authorizing the opening of this brokerage account.

*** INTENDED USE OF THE ACCOUNTS**

The *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations* require securities dealers to ascertain the reasons for using brokerage accounts.

What is the intended use of this(these) account(s)? (Multiple choices – one answer per account):

Type of account:	Currency	To save on a short-term basis (liquidities account)	To invest in the market on a long-term basis	To speculate	Other specify:
Cash	CAD$	☐	☐	☐	
	USD$	☐	☐	☐	
Margin	CAD$	☐	☐	☐	
	USD$	☐	☐	☐	
Margin account with short selling	CAD$	☐	☐	☐	
	USD$	☐	☐	☐	

SOURCE OF FUNDS

Please indicate the source of the funds that you are investing by selecting all applicable choices to your situation:

☐ Employment earnings ☐ Sale of immovable property ☐ Sale of movable property ☐ Investment earnings ☐ Rental income

☐ Retirement income ☐ Gift, Donation ☐ Inheritance ☐ Insurance settlement ☐ Savings

☐ Other, specify: _____

*** USE BY OR FOR THE BENEFIT OF A THIRD PARTY**

Will the account be used by a person other than the legal entity and its authorized representatives or for the benefit of a third party?

☐ Yes ☐ No (If yes, please attach the F.17333-702)

TRADING OPTIONS

Following a regulation of the Montreal Exchange (MX), we are required to identify all beneficial owners who are a physical person or an entity, with more than 50% interest of the account holder for all accounts authorized to trade options. By interest we mean participation, control or influence.

☐ There is no beneficial owner with more than 50% interest

☐ If the beneficial owner of more than 50% is an individual, please submit the social insurance number (SIN) of the individual _____

☐ If the beneficial owner of more than 50% is a corporation, please submit its registration number _____

☐ If the beneficial owner of more than 50% is any other type of entity (Estate etc.), please submit its complete legal name as shown on the relevant documents creating the said entity _____

5. MONETARY TRANSFER

BROKERAGE ACCOUNT TRANSFER

If you would like to transfer a non-registered brokerage account (cash, margin, margin account with short selling) from another financial institution to NBDB, please include form 30052-702 with your application.

6. COMMUNICATION WITH BENEFICIAL SHAREHOLDERS

I acknowledge having read and understood the explanations concerning the *Regulation Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* as well as the *Consent to the Electronic Delivery of Documents* attached hereto. I further acknowledge that the choices indicated below will apply to all of the securities held in my account(s) at NBDB, unless otherwise specified by me.

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Disclosure of information

I consent to NBDB disclosing my name, mailing address, e-mail address, securities holdings and preferred language of communication to the issuers of said securities and other persons or companies in accordance with applicable securities legislation.

☐ Yes ☐ No

Important note: I have been informed that, even if I tick "No", NBDB could be required to disclose some information about me (such as those indicated above) (i) to a company with registered office(s) in the European Union which is admitted to trading on a European stock exchange if I hold securities of this issuer and/or (ii) to a foreign issuer if required to do so by applicable laws, and I consent to this.

Receipt of securityholder materials

I would like to receive (tick one box only):

☐ **All**[1] materials intended for securityholders (e.g.: annual reports, financial statements, proxy-related documents for annual and special meetings)

☐ **Only**[1] proxy-related materials for special meetings

☐ **None**[2] of the materials intended for securityholders

Important note: I have been informed that, even if I choose to limit the receipt of securityholder materials, NBDB may be required to provide me with information/documents relating to shareholder meeting of companies with registered office(s) in the European Union which are admitted to trading on a European stock exchange ("European Securities") if I hold European Securities of such issuers, and I consent to this. I am also aware that NBDB may be required to provide me with such information/documents electronically and I therefore consent to my e-mail address being used for such purposes. Finally, I understand that I may be deprived of this information/documents if I do not provide my e-mail address to NBDB.

[1] I could be made to assume mailing fees if I do not consent to the **Disclosure of information**.

[2] Even if I do not want to receive these types of materials, I understand that they may be sent to me at the sender's expense.

These instructions do not apply to requests made regarding the mailing of interim financial statements of the reporting issuer. Moreover, in certain cases, the instructions that you will give will not apply to the annual reports or the financial statements of an investment fund that are not part of the proxy-related materials. Please note that an investment fund is also authorized to obtain instructions from you on the mailing of its annual reports and financial statements.

Preferred language of communication [3] (tick one of the following boxes)

☐ English (if available) ☐ French (if available)

[3] You will receive documents in your preferred language of communication if they are available in that language and make sure that you have indicated your e-mail address in section 1.

7. AUTHORIZATIONS AND WARNINGS

The representative or the person duly authorized to act for the legal entity is required to sign this section when requesting the opening of a brokerage account (cash, margin, margin with short selling, with or without options trading).

Note: *In sections 7, 8 and 9 hereafter, the terms "**him**", "**her**", "**it**", "**its**", "**they**" and "**their**" means individually and collectively each of the NBDB brokerage account applicants and/or, where applicable, the account holder's representative, the representative or the person duly authorized to act for the legal entity or the legal entity itself.*

BROKERAGE ACCOUNT APPLICATION

The representative or the person duly authorized to act for the legal entity hereby requests that National Bank Direct Brokerage, a division of National Bank Financial Inc (hereinafter the "Broker") open one or more brokerage accounts on its behalf for which it undertakes to pay the applicable administration fees in accordance with the commissions and general fees disclosed to it, which may be subject to change.

It acknowledges that all the information provided herein is complete and accurate and undertakes to notify the Broker should this information change.

It acknowledges having received a copy of the *Cash Account Agreement* and the Terms and conditions of use of the online services, including transactional, attached hereto and having the contents thereof specifically drawn to its attention. It further acknowledges having read and understood the conditions which form an integral part hereof and agrees to comply therewith.

WARNING

The representative or the person duly authorized to act for the legal entity acknowledges that the Broker does not provide any investment advice or make any recommendations. The Broker does not validate the orders submitted as to their suitability in relation to the legal entity's financial situation, investment needs, objectives, and knowledge, its time horizon, risk profile or other similar factors. The Broker is not required to determine whether the products and account types offered are appropriate. It acknowledges that it is liable of its investment decisions and their financial and tax consequences.

RELATIONSHIP DISCLOSURE INFORMATION

I acknowledge having read and understood the document « ***Relationship disclosure information*** ».

USE OF ELECTRONIC TRADING PLATFORM

I acknowledge and agree that I am not allowed to use any other systems or applications (including any automated order system) other than the system provided as part of the online order execution services offered by the Broker.

LEVERAGE DISCLOSURE

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, you must repay the loan according to the terms of the loan even if the value of the securities acquired has decreased. In addition, if borrowed funds are subject to a variable interest rate, the cost of your borrowing could increase if interest rates rise.

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PERSONAL INFORMATION

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

- I have reviewed the attached conditions related to the collection, use and disclosure of personal information and the Bank's **Privacy Policy**.
- I understand that using the account means that I accept these conditions and the terms of this Policy.
- I understand that my own personal information may be used and shared in the manner set out in this Policy in order to provide me with optimized and personalized offers.
- I understand that I can limit the collection, use and disclosure of my personal information as set out in this Policy.
- If I have provided personal information about another person, I confirm that I am authorized to do so.
- If this is a jointly held account, I consent to the sharing of my personal information with the co-applicant.

LANGUAGE CONFIRMATIONS

(Quebec only – as of June 1st, 2023) - I confirm having received a French version of this agreement available here. I also confirm it is my wish that this agreement and all related documents be drawn up in English.

(Québec seulement – à partir du 1er juin 2023) - Je confirme avoir reçu la version française de ce contrat disponible ici. Je confirme également ma volonté que ce contrat et tous les documents s'y rattachant soient rédigés en anglais.

Date (MM DD YYYY) _____ **X** _____

Signature of the representative or the person duly authorized to act for the legal entity for the purposes hereof as so declared by him/her.

8. MARGIN ACCOUNT AND MARGIN ACCOUNT WITH SHORT SELLING

The representative or the person duly authorized to act for the legal entity is required to sign this section, in addition to section 7, when requesting the opening of a margin account or a margin account with short selling.

The representative or the person duly authorized to act for the legal entity understands the risks involved in margin transactions and margin with short selling transactions and is prepared to assume them. It acknowledges having received, read and understood the *Margin Account Agreement* attached hereto, and agrees to respect the provisions regarding margin transactions and margin with short selling transactions therein.

It further undertakes to satisfy all margin calls promptly, failing which it acknowledges that, when it deems it necessary, the Broker may, in its sole discretion and without any prior notice, sell any and all securities or buy any securities for which one or more of its accounts are in margin deficiency.

Date (MM DD YYYY) _____ **X** _____

Signature of the representative or the person duly authorized to act for the legal entity for the purposes hereof as so declared by him/her.

9. ACCOUNT WITH OPTIONS TRADING

The representative or the person duly authorized to act for the legal entity is required to sign this section, in addition to sections 7 and 8, when requesting the opening of an account with options trading.

The representative or the person duly authorized to act for the legal entity understands the risks involved in options trading and is prepared to assume them. It acknowledges having received, read and understood the *Options Trading Agreement* attached hereto, and agrees to respect the provisions regarding options trading contained therein.

The representative or the person duly authorized to act for the legal entity further acknowledges having received, read, understood and accepts the provisions contained in the *Derivatives Risk Disclosure Statement* attached hereto.

Date (MM DD YYYY) _____ **X** _____

Signature of the representative or the person duly authorized to act for the legal entity for the purposes hereof as so declared by him/her.

10. GENERAL INFORMATION

What is your promotional code (if applicable)? _____

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Designated branch employee

Employee No. _____ First and last name of designated employee _____

X _____
Signature of designated employee

Date (MM DD YYYY) _____

Transit _____ Telephone No. _____

Information on client

☐ Existing client Known for _____ years.

☐ New client Referred by: _____
First and last name in block letters

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Credit Report

Information provided by the credit report acceptable:

☐ **Yes** ☐ **No** ☐ **Not required**

Comments:

☐ SSC verification

Authorized Employee

Name of authorized supervisor _____

Date (MM DD YYYY) _____

X _____
Signature of authorized supervisor

Comments:

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COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

National Bank Direct Brokerage, a division of National Bank Financial Inc., and the other members and divisions of the National Bank of Canada group (individually or collectively in this section, the "**Bank**") collect, use and disclose my personal information, in particular to:

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

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

The Policy describes among others:

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

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

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REGULATION RESPECTING COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER - EXPLANATIONS

Based on your instructions, the securities in your account with National Bank Direct Brokerage, a division of National Bank Financial Inc. (hereinafter the "Broker"), are not registered in your name but in the name of the Broker or the name of another person or company holding your securities on behalf of the Broker. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities. Under securities legislation, the Broker is required to obtain your instructions concerning various matters relating to the securities held in your account.

Disclosure of information

Securities legislation permits reporting issuers and other persons or companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner consents to having information about him disclosed to the reporting issuer or other persons or companies. The "Disclosure of Information" section allows you to inform the Broker that you DO NOT CONSENT to it disclosing to the reporting issuer or other persons or companies your beneficial ownership information, consisting of your name, mailing address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you CONSENT to the disclosure of your beneficial ownership information, please tick the "Yes" box in the "Disclosure of Information" section. By doing so, you will not be charged any costs associated with sending securityholder materials to you. If you DO NOT CONSENT to the disclosure of your beneficial ownership information, please tick the "No" box in this same section. By doing so, all materials to be delivered to you as beneficial owner of securities will be sent by the Broker, at your expense.

Receipt of securityholder materials

For securities held in your account, you are entitled to receive proxy-related materials sent by reporting issuers to the registered holders of their securities in connection with meetings of such securityholders. Among other things, this enables you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a meeting of securityholders.

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, even though they are not required to do so. Securities legislation allows you to decline to receive the following three types of securityholder materials:

a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;

b) annual reports and financial statements that are not part of proxy-related materials; and

c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities legislation to be sent to registered securityholders.

The "Receipt of securityholder materials" section allows you to receive all materials sent to beneficial owners of securities, to receive only proxy-related materials in connection with securityholder meetings, or to decline to receive the materials intended for securityholders.

If you consent to receive ALL materials that are sent to beneficial owners of securities, please indicate your choice by ticking the "All materials intended for securityholders" box. If you would like only proxy-related materials in connection with securityholder meetings and not the other materials mentioned above, please tick the second box. Lastly, if you do not wish to receive materials intended for securityholders, please indicate your choice by ticking the third box.

Note: Even if you do not consent to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, at their expense. These materials would be delivered to you by way of the Broker if you did not consent to the disclosure of your beneficial ownership information to reporting issuers.

Communication of information and receipt of documents by shareholders of European or foreign companies

As required by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement and the related Commission Implementation Regulation (EU) 2018/1212 and national laws implementing those requirements (together, "SRDII"), a company with registered office(s) in the European Union which is admitted to trading on a European stock exchange (a "European Issuer") could request the Dealer to disclose information about its shareholders. If you hold securities of a European Issuer (the "European Securities"), we may therefore be required to disclose to such European Issuer information about you such as your name, address(es) and details of the European Securities you hold with it. The Dealer may also disclose information to a foreign issuer if required to do so by applicable laws.

In addition, and in accordance with what is indicated in the Communication with beneficial shareholders section of your account opening form, the Dealer may provide you with information relating to shareholders' meetings of European Issuers in order to enable you to exercise the rights flowing from your European Securities.

To the extent a voting confirmation or voting receipt is made available in connection with an exercise of shareholder rights for the European Securities held in your account, you nominate the Dealer to receive such confirmation and/or receipt on your behalf. The Dealer will provide such confirmation and/or receipt to you upon request.

For the avoidance of doubt, the Dealer will have no liability to you for actions taken, or not taken, by the Dealer or its agents in good faith and intended to comply with any provision of SRDII.

Language of communication

This section allows you to inform the Broker of your preferred language of communication (English or French). You will receive materials in your preferred language of communication if they are available in that language.

CONTACT

If you have any questions or want to change your instructions in the future, please contact the Broker's Customer Service.

CONSENT TO THE ELECTRONIC DELIVERY OF DOCUMENTS

1. The Client consents to the electronic transmission of documents, communications, or notices that the Broker chooses to transmit electronically, to an electronic address, or through the Broker's secure site.

2. The Client certifies that he/she has the technical resources (computer, telephone line, software and any other necessary equipment) to receive and read documents, communications or notices sent by the Broker through its secure site and/or to the e-mail address indicated in the "Information on Legal Entity", section 1 of the Brokerage Account Application.

3. The Client acknowledges that delivery by electronic means is neither sure nor confidential, that information that is confidential, exclusive or of a sensitive nature sent by electronic means can be read or copied by unauthorized persons, and that it is the Client's responsibility to verify that the documents sent by the Broker do not contain computer viruses or any other destructive element.

4. The Client acknowledges that it is his/her sole responsibility to inform the Broker of any changes with respect to the e-mail address where the materials are sent by the Broker as indicated in the "Information on Legal Entity", section 1 of the Brokerage Account Application.

5. The Client acknowledges that he/she is solely liable and that the Broker can in no way be held liable for any equipment failure, disruption of any electronic delivery, disruption of Internet service or any other means of electronic delivery, or any damages, loss or expenses that the Client or a third party may sustain or incur following instructions given by the Client to deliver the materials by electronic means.

6. The client acknowledges that a hard copy of any document transmitted by electronic means may be sent by mail, according to the applicable pricing, if such a request is submitted to the Broker by telephone, regular mail, or email.

7. The Client understands that the Broker will provide the Client with a hard copy of any document transmitted electronically if the electronic transmission fails.

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CASH ACCOUNT AGREEMENT

(Also applicable to registered accounts, margin accounts, margin short accounts and options trading accounts.)

In consideration of the Broker agreeing to open and maintain an Account in the name of the Client, the latter consents and undertakes to comply with the following terms and conditions:

1. APPLICATION

The Agreement shall apply to the Client's Account.

2. DEFINITIONS

In the Agreement, the terms below have the following meanings:

2.1 Client: The applicant identified in the Brokerage Account Application. If an account is opened in the name of an applicant and co-applicant, they shall constitute the "Client" and shall be jointly and severally (solidarily in Quebec) responsible for the obligations stipulated in the Agreement.

2.2 Account: The account of the Client, which is opened with the Broker and is the subject of this Agreement, and all other accounts held by the Client with the Broker.

2.3 Agreement: This Cash Account Agreement.

2.4 Suitability: The fitness of a Transaction in relation to the financial condition of the Client, as well as his investor profile and investment knowledge.

2.5 Broker: National Bank Direct Brokerage, a division of National Bank Financial Inc. National Bank Direct Brokerage offers order execution only services; that is trade without advice on any product type (shares, options, fixed income securities or investment funds). Such services offered shall not include checking the suitability of any transaction.

2.6 Authorized Representatives: Each of the persons designated as such in the "Identification Form" attached hereto to form an integral part hereof, as well as any other representative who may be designated from time to time to fill this function.

2.7 Reporting insider: means an insider of a reporting issuer if the insider is:

a) the CEO, CFO or COO of the reporting issuer, of a significant shareholder* of the reporting issuer or of a major subsidiary of the reporting issuer;

b) a director of the reporting issuer, of a significant shareholder* of the reporting issuer or of a major subsidiary of the reporting issuer;

c) a person or company responsible for a principal business unit, division or function of the reporting issuer;

d) a significant shareholder* of the reporting issuer;

e) a significant shareholder* based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant shareholder* based on post-conversion beneficial ownership;

f) a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder* of the management company;

g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);

h) the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or

i) any other insider that

I) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and

II) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

* "significant shareholder" means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

2.8 Transaction Order: The instructions of the Client or any other person duly authorized by the Client regarding a Transaction or the use of credit balances.

2.9 Security: Any security or securities recognized as such in the securities industry, including in particular but not limited to stocks, bonds, debentures, instalment receipts, notes, warrants, rights, derivative instruments similar to debt securities, structured notes, asset-backed instruments, investment certificates, investment fund units, options and any other type of investment that may be traded from time to time by the Broker.

2.10 Transaction: A purchase, sale or any other financial operation with respect to a Security.

3. INFORMATION ON CLIENT

3.1. Legal Capacity: The Client acknowledges that he has the legal capacity to be a party hereto.

3.2. Insider: The Client undertakes to notify the Broker promptly should the Client, or any of his Authorized Representatives or their spouses, if any, become an insider of a reporting issuer or should any of them acquire, directly or indirectly, a controlling interest in the capital stock of the same.

3.3. Employee of an Investment Dealer: The Client undertakes to notify the Broker promptly should the Client, or any of his Authorized Representatives or their spouses, if any, become a partner, director or employee of an investment dealer, whether or not such dealer is a member of an exchange or self-regulatory agency.

3.4. Complete and Continuous Information: The Client acknowledges that all the information provided in the Brokerage Account Application is complete and accurate. The Client further undertakes to notify the Broker promptly of any change in such information, including in particular any information concerning his financial condition.

4. ROLE OF THE BROKER

4.1. Role: The role of the Broker shall be limited to acting as a discount broker in executing the Transaction Orders placed by the Client, for which no recommendation and advice shall be provided by the Broker or whose Suitability shall not be checked.

4.2. Rights Attached to Securities: The Broker shall not have any obligation or liability regarding voting, subscription or conversion rights or any other right attached to the Securities and shall not provide any advice in regard thereto.

4.3. Liability: The Broker shall not be liable for any errors or omissions with respect to a Transaction Order, the execution thereof or any fact related thereto, and consequently, it shall not be bound to compensate for any loss, repair any damage or reimburse any expenses arising therefrom, unless the error or omission was caused by its negligence.

5. ROLE OF THE CLIENT

5.1. Role: The Client acknowledges that he has the required knowledge, necessary experience and sufficient financial capacity to make investment decisions without advice from the Broker.

5.2. Liability: The Broker shall not assume any liability for the Client's investment decisions. The Client acknowledges, consequently, that he is solely liable for the financial consequences of his investment decisions.

6. JOINT ACCOUNT

6.1. Joint Account

Each of the Clients acting alone shall be authorized and empowered to deal in general with the Broker, with the same authority as if he were the sole party with interests in the Account, without the Broker having to notify the other Client. Without limiting

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the generality of the foregoing, either of the Clients may individually:

I) perform all trading in the Account, including, without limiting the scope of the foregoing, buy, sell, accept, receive, assign, deliver, endorse, transfer, convey or otherwise trade all the securities registered in the name of either of the clients, which are currently assigned to them or which may be assigned to them, and use any free credit balance deposited and registered in the Account;

II) without any restrictions as to the beneficiary, sign, draw, issue, accept, authorize and endorse any cheque, promissory note, letter of exchange, money order, bank draft, payment order, transfer, electronic funds transfer or other instrument, as well as deposit any amount of money into the Account or make any withdrawal therefrom;

III) have forwarded to the Broker and receive from the same any request, notice, confirmation, statement of account or communication of any kind with respect to the Account;

IV) sign, ratify, amend and rescind any agreement regarding the administration of the Account.

If a payment or delivery in favour of either of the clients is made further to the request of one of the clients, the Broker shall not be bound to inquire about the purpose of such request, nor its relevance, and the Broker may not be held liable for the consequences arising therefrom.

In the event of the death of a Client, the surviving Client shall notify the Broker forthwith in writing. The death of a Client shall affect the rights and obligations of the other because such rights and obligations are subject to the legislation applicable to each of the provinces in Canada where the Broker carries on its business. The Broker may, before or after the receipt of such notice, take the appropriate measures to protect its interests.

In the event of the death of a Client, the Broker may, where applicable, proceed to close the Account. The free credit balances and the Securities held in the Account shall then be remitted, transferred or delivered to either of the Clients or to the estate of the deceased Client.

6.2. Joint Account with Right of Survivorship (except Quebec)

Each of the clients acting alone shall be authorized and empowered to deal in general with the Broker, with the same authority as if he were the sole party with interests in the Account, without the Broker having to notify the other Client. Without limiting the generality of the foregoing, either of the clients may individually:

I) perform all trading in the Account, including, without limiting the scope of the foregoing, buy, sell, accept, receive, assign, deliver, endorse, transfer, convey or otherwise trade all the securities registered in the name of either of the Clients, which are currently assigned to them or which may be assigned to them and use any free credit balance deposited and registered in the Account;

II) without any restrictions as to the beneficiary, sign, draw, issue, accept, authorize and endorse any cheque, promissory note, letter of exchange, money order, bank draft, payment order, transfer, electronic funds transfer or other instrument, as well as deposit any amount of money into the Account or make any withdrawal therefrom;

III) have forwarded to the Broker, and receive from the same any request, notice, confirmation, statement of account or communication of any kind with respect to the Account;

IV) sign, ratify, amend and rescind any agreement regarding the administration of the Account.

If a payment or delivery in favour of either of the clients is made further to the request of one of the clients, the Broker shall not be bound to inquire about the purpose of such request, nor its relevance, and the Broker may not be held liable for the consequences arising therefrom.

In the event of the death of a Client, the surviving Client shall notify the Broker forthwith in writing. It is the express intention of each of the clients to operate the Joint Account as joint holders with right of survivorship and not as owners in common. Each of the clients shall therefore enjoy a right of survivorship with respect to the Securities and free credit balances deposited in the Joint Account.

The death of a Client shall not prevent the surviving Client from giving Transaction Orders.

In the event of the death of a Client, the entire participation in the Account shall be assigned in favour of the surviving Client pursuant to the existing terms and conditions. The Account shall then become the exclusive property of the surviving spouse, and the estate of the deceased spouse shall not be entitled to assert any claims against the Broker regarding such assets.

7. CHECKING SUITABILITY

The Client acknowledges that he has not received any assistance from the Broker or its representatives to determine his investment needs and to establish his investment objectives.

The Client acknowledges and understands that the Broker shall not provide any investment advice or any recommendation and that the Broker shall not check the Suitability of the Transaction Orders placed by the Client. The Broker shall not assume any liability for the appropriateness of the Client's investment decisions or transactions. The Client acknowledges that he shall be liable for his investment decisions and, consequently, for any possible financial consequences resulting therefrom.

The Client acknowledges that the Broker shall have the discretionary right to review, reject, change or cancel any transaction before transmitting it to the market concerned.

Notwithstanding the foregoing, the Broker reserves the right to check, at any time, the Suitability of any Transaction Order placed by the Client, and to do so without prior notice. Furthermore, the Broker reserves the right to check the following transactions:

I) Buy transactions for a stock priced lower than the minimum trading price deemed acceptable by the Broker;

II) Transactions for an amount higher than the amount estimated as being the norm deemed to be acceptable by the Broker;

III) The transmission, on a day-to-day basis, of a higher number of transactions than the norm deemed acceptable by the Broker;

IV) Transactions failing to comply with the Broker's credit rules in force.

8. INSTRUCTIONS

8.1. Instructions: The Broker shall be authorized to act on the basis of any instruction or Transaction Order given by the Client or by any duly authorized person. The instructions and Transaction Orders transmitted and received by an automated transaction execution system, including telephone systems, personal computers and the Internet, shall be deemed to be accurate, and the Broker may not be held liable for having acted pursuant thereto. The Client undertakes to indemnify and hold harmless the Broker from and against any losses, damages and expenses that it may incur pursuant to the execution of such instructions or Transaction Orders.

8.2. Recording of Telephone Conversations: The Client agrees to the recording of all telephone conversations between him and the Broker. The Client agrees that the contents of such recording may be used for the purposes of evidence.

8.3. Use of the Internet: The Client using the Internet for trading agrees that the communications between him and the Broker may be made via the Internet, where applicable.

9. SECURITIES CERTIFICATES

9.1. Registration: The Client's Securities may, at the Broker's discretion, be registered in the name of the Broker or of an agent or representative designated by the Broker. The Client acknowledges that the Securities may be represented by certificates or documents other than those which evidenced the same when the Securities were acquired.

9.2. Custody of Securities: The Broker shall be the custodian of the Securities of the Client. The Broker may not use, in the course of its business operations, the Securities whose purchase price was paid in full and which are the exclusive property of the Client.

9.3. Custody of Securities Entrusted to a Third Party: The Client authorizes the Broker to entrust the custody of his Securities and of any income generated thereby and all proceeds from the disposition thereof to any investment dealer or financial institution deemed acceptable by the Broker, to The Canadian Depository for Securities Limited or to any other custodian carrying out similar functions.

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10. INCOME AND CREDIT BALANCES

10.1. Income: Any interest, dividend, net proceeds from disposition and any other amount received for the Securities of the Client shall be credited by the Broker to the Client's Account.

10.2. Credit Balances: Any credit balance in the Account shall bear interest at the rate then in effect at the Broker.

10.3. Free Credit Balances: Any free credit balance in the Account shall be payable on demand. It shall be recorded in the books of the Broker on a regular basis, shall not be segregated and may be used by the Broker in the course of its business operations within the limits prescribed by regulatory authorities.

11. CONFIRMATION AND STATEMENT OF ACCOUNT

11.1. Transaction Confirmation: Whenever the Broker sends a Transaction Confirmation to the Client, the latter undertakes to verify the accuracy thereof and to notify the Broker of any error or omission in the contents within three (3) days of the receipt thereof, at the end of which the Client shall have agreed to and definitively approved the contents of the Transaction Confirmation, which shall then be considered accurate and may no longer be subject to any dispute.

11.2. Statement of Account: Whenever the Broker sends a statement of account to the Client, the latter undertakes to verify the accuracy thereof and to notify the Broker of any error or omission in the contents within thirty (30) days of the receipt thereof. Except with regard to the contents of Transaction Confirmations approved by the Client under this Agreement, the Client shall agree to and definitively approve, at the expiry of the period of thirty (30) days, the contents of the statement of account, which shall then be considered accurate and may no longer be subject to any dispute.

11.3. Expiry of Time Periods: At the expiry of the time periods mentioned in Sections 11.1 and 11.2, the Client acknowledges that he may no longer exercise against the Broker or any other custodian of the Securities any recourse directly or indirectly in connection with the subject matter of the Transaction Confirmation and the statement of account.

12. SHORT SALES

Except in a margin account specifically opened for such purpose, the Client undertakes to refrain from giving any order to sell a Security that he does not own or that he cannot deliver in an acceptable and negotiable form by the settlement date.

13. LIQUIDITY OF SECURITIES

The Client warrants that any Securities delivered by him or for his account may be sold freely and may be transferred to the books of the issuer without any need to obtain any authorization whatsoever or any order to file a declaration or to give notice.

14. SETTLEMENT OF TRANSACTIONS

The Client shall pay the Broker for all Securities purchased on his behalf and to deliver to the Broker all Securities sold on his behalf which are not already in the custody of the Broker or any other custodian, no later than on the scheduled settlement date of the Transaction.

If the Client fails to make payment or to deliver the Securities, the Broker may, at its discretion and without prior notice to the Client, finalize the Transaction as it may deem appropriate, including (1) by selling the Securities held in another account of the Client; (2) by purchasing or borrowing all the Securities causing the Account to be short; (3) by cancelling or amending any outstanding Transaction Order; or (4) by exercising any other right or recourse provided for in the Agreement or by taking any other measure deemed necessary to protect its interests.

The Client shall then pay to the Broker any and all damages, costs and expenses incurred by the Broker to finalize the Transaction. The net proceeds from such Transactions shall be applied to the payment of any amount due by the Client to the Broker without however lessening the liability of the Client to repay any remaining amount.

15. PRINCIPAL TRANSACTIONS

The Broker may act as principal in executing Transaction Orders for the Client. The Client agrees to approve any Transaction in which the Broker has acted as principal and to pay the resulting transaction fees.

16. COMMISSIONS AND OTHER GENERAL FEES

16.1. Commissions and Other General Fees: The Client shall pay to the Broker brokerage commissions for executing Transactions as well as all the general fees incurred while administering his Account, pursuant to the fee schedule and terms and conditions of the Broker then in effect. The Client acknowledges having been informed of the fee rates (commissions and general fees) set out in detail in the fee schedule as well as of the terms and conditions of the Broker currently in force.

16.2. Disclosure of Charges Before the Transaction: The charges and fees specified in the Commission and General Fee Schedule apply to the transactions made in your account. These transactions include:

- The sale or purchase of securities,
- The liquidation or closure of a position made by the Broker, such as when your margin account is subject to a margin call,
- Exercising an option contract,
- The liquidation of securities to make a payment from your RRIF account in the case that sufficient cash is not available,
- The handling of an estate account when securities are to be liquidated.

If the liquidated securities include deferred sales charges, you will also have to pay these charges. For more details on these charges and fees, please refer to the "Pricing" section of our website nbdb.ca and prospectus.

16.3. Currency Conversion: A currency conversion is required for, among others, the following operations: (i) the Client makes a Transaction involving a security denominated in a currency other than that of the account in which the operation is settled; (ii) the Client transfers funds between accounts denominated in different currencies; or (iii) the Client receives an amount (such as dividends, interest, or a deposit) in a currency other than that of the account in which it is paid. Each time a currency conversion is required, the Broker acts as principal with the Client in converting the currency and is remunerated on the basis of the difference between the price paid by the Client for the currency and the price obtained by the Broker or parties related to the Broker for that same currency (the "**Spread**").

The exchange rate applicable to the operation (the "**Applicable Rate**") is established by the Broker or persons related to the Broker as follows:

a) **Market Transaction**: The Applicable Rate for a market Transaction corresponds to the interbank exchange rate in effect at the time the Client places his or her Transaction Order, plus the Spread applicable to the operation. The Applicable Rate appears on the order summary, trade confirmation and statement of account.

b) **Transfer of funds**: The Applicable Rate for a transfer of funds between accounts denominated in different currencies corresponds to the interbank exchange rate in effect at the time the Client places his or her transfer order, plus the Spread applicable to the operation. The Applicable Rate appears on the order summary and statement of account.

c) **Any other operation**: For any operation other than a market Transaction or a transfer of funds, the Applicate Rate corresponds to the interbank exchange rate in effect at the time the operation is settled, plus the Spread applicable to the operation. The Applicable Rate appears on the trade confirmation and statement of account.

In each case, the Applicable Rate and the interbank exchange rate vary according to a number of factors, including market fluctuations, the amount, the date and the nature of the operation. The Spread applicable to the operation also varies according to the amount of the operation. The Applicable Rate, the interbank exchange rate and the Spread are subject to change without notice. Up-to-date information on the applicable Spread can be obtained by visiting the "Pricing" section of our website at nbdb.ca/pricing.html or by contacting one of our representatives by phone. Any currency conversion takes place at the time when the operation is settled.

16.4. Fixed Income Fees: The Broker may act as principal or agent in fixed income transactions. The Broker or parties related to the Broker may earn revenue on the spread between the bid and ask prices.

17. AMOUNTS OWED BY THE CLIENT

17.1. Amounts Owed: All amounts owed by the Client to the Broker under the Agreement as a result of the Transaction Orders

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executed by the Broker, expenses or otherwise shall be payable to the Broker on demand.

17.2. Interest Rates: All amounts owed to the Broker shall bear interest commencing on the due date thereof or, in the case of a payment or an advance made by the Broker, as of the date of payment or the date of the advance.

17.3. Computation of Interest Payable: The interest payable shall be computed daily and compounded monthly according to the rates in effect with the Broker. For more details, please refer to the "Pricing" section of the nbdb.ca homepage.

18. CROSS GUARANTEE AND COMPENSATION

Any amount owed by the Client to the Broker, and the interest thereon, may be debited from his Account. In the event the Client has several accounts with the Broker, the Client authorizes the Broker to transfer any credit balance from one account to any other account of the Client with a debit balance. The Broker shall be authorized to apply the proceeds from any sale and any other amount held by the Broker in the Client's name against any amount owed by the Client to the Broker.

Similarly, the Client irrevocably authorizes the Broker to take all the necessary steps to cash any Securities held or registered in any account of the Client, and consents to a compensation between the amounts owed and the proceeds from the disposition of any Securities. The Broker shall decide how to apply such proceeds.

The Broker may exercise the rights conferred under this section without publication, notice or demand to the Client or any other third party.

19. HYPOTHEC (APPLICABLE IN QUEBEC) AND SECURITY INTEREST

19.1. Creation of Collateral: In order to secure payment of all the amounts owed by the Client (and by each co-applicant individually, for joint accounts) as well as to secure performance of all obligations, present and future, direct and indirect, contracted hereunder, the Client (and by each co-applicant individually, for joint accounts whether the sums are owed by the applicant or the co-applicant) assigns and hypothecates, in favour of the Broker, all Securities and credit balances held or registered at any time whatsoever in any of his accounts, including the interest, dividends, any proceeds from the disposition thereof and any other income that could be generated therefrom (collectively called the "Collateral"), which shall be automatically held as security by the Broker and shall be charged by a security interest and a lien in favour of the Broker.

19.2. Holding by a Third Party: For the purpose of the constitution or the validity of this hypothec or in order to set it up against third parties or effect publication thereof, the Client agrees that the Collateral may be held by a third party in the Broker's name. It is furthermore agreed that the Broker may furnish written evidence of this hypothec to all third parties, in particular to those holding the Collateral.

20. RECOURSES IN THE EVENT OF DEFAULT

20.1. Default: The Client shall be in default in each of the following cases:

a) If any of his obligations, present or future, direct or indirect, contracted toward the Broker is not performed when required;

b) If the Client's Account is seized or possession is taken thereof, or it is subject to any other proceeding by a creditor, a receiver or any other person performing similar duties;

c) If the Client becomes insolvent or bankrupt;

d) If any of the declarations made in the Agreement is false;

e) If the Client is subject to dissolution, liquidation or block sale, where applicable;

f) If the Client fails to maintain his registration in force, where applicable.

20.2. Recourses: In the event of default by the Client as described in Section 20.1 and in all other cases where, as dictated by usage, the Broker deems that it is reasonable and necessary to protect its interests, the Broker may, at its entire discretion, sell by mutual agreement or otherwise, all or part of the Collateral at the prices and conditions that the Broker may deem the most appropriate in such circumstances. The Broker may also take the Collateral as payment and exercise any other right under the Agreement or provided by law.

Among other things, the Broker may exercise all the rights and powers attached to the Collateral and act as if it were the owner thereof. The Broker may exercise such recourses without publication, notice or demand, or any other prior notice to the Client or third parties. The recourses of the Broker may be exercised together or separately, and in the order that it may determine at its discretion. The Broker may apply the proceeds from the realization of the Securities to the payment of any expenses incurred by it while exercising its rights and recourses, in particular to the payment of judicial and extrajudicial costs incurred, and to the repayment of any obligation of the Client contracted under the Agreement. The Broker shall decide how to apply such proceeds.

Failure by the Broker to exercise one or more of its rights and recourses under the Agreement may not be deemed to be abandonment or a waiver of the said rights and recourses.

21. POWERS OF THE BROKER

The Broker reserves the right, at its sole discretion, to close the Account and to rescind the Convention, in particular if the former is inactive or holds no assets, without notice.

The Broker may also, without notice, in its sole discretion and for its sole benefit, sell any security or suspend or restrict Account Transactions in order to comply with legal or regulatory requirements or any internal policies, including inappropriate use of its platform or not tolerated by the Broker. Improper or untolerated use could include, but is not limited to, excessive trading volume or frequency, transactions that are contrary to regulation, or the use of other systems or applications (including any automated order production system). The assesment of inapproriate or non-tolerated use remains at the sole discretion of the Broker.

It is the Client's responsibility to use the Account and the trading platform in a manner consistent with the permitted use.

21.1. Unclaimed Property: If the Account or the assets contained therein become unclaimed property within the meaning of any applicable law governing unclaimed property, the Broker may take all necessary steps to comply with such law, including the sale of some or all of the assets in the Account for the purpose of converting them into cash. If applicable, the Client shall apply to the relevant government agency to claim the assets or proceeds of their disposal and to pay, if any, any fees that such agency may claim.

21.2. Worthless Securities: With respect to an account holding only one or more securities that may be considered worthless, you acknowledge and agree that the Broker will have the right, in its sole discretion and acting reasonably, to deem the security to be worthless. In this case, the Broker may, without giving you notice, withdraw the worthless security from your account, at a zero or symbolic value. The Broker will not be liable to you if, in the future, a value is assigned to the worthless security or if distribution are paid in cash or in kind.

Upon the permanent removal of the worthless security from the account, which does not contain any other assets, the Broker may terminate this agreement and close your account. For clarification on reporting a loss arising from a worthless security, if applicable, the Client should consult with their tax professional or accountant.

22. AMENDMENT BY THE BROKER

The Broker may amend the provisions of the Agreement by way of a written notice of thirty (30) days given to the Client. The amendments shall take effect at the end of the period of thirty (30) days following the receipt of the said notice by the Client.

23. AMENDMENT BY THE CLIENT

The Client may not make any amendment, modification, addition or waiver in respect of one or more of the terms and conditions of the Agreement unless the same is evidenced in a document expressly modifying the terms of the Agreement, and such document is signed by the Client and an Authorized Representative from the Compliance Department of the Broker.

24. DEATH OF THE CLIENT

Upon the Client's death, and until receipt of any documentation prescribed by law and required by the Broker as part of the handling of the estate, the Broker may execute, upon the instructions of the apparent liquidator or a presumed heir, any Transaction of a conservatory nature.

The Broker may, however, refuse at its discretion to execute any Transaction Order and may not be held liable for any loss or damage, whether direct or indirect, arising from the application of this section.

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25. TERMINATION

The Convention can be rescinded without motive by the Broker upon written notice to the Client, barring situations mentioned in paragraph 21 herein that do not require any, or by the Client upon reasonable notice to the Broker.

26. ACCOUNT TRANSFER

If the Client transfers his Account held with the Broker to another institution, the Broker is authorized to limit or suspend the Transactions in the Account and to cancel any open orders once notified of that request by the receiving institution. The Client undertakes that no Transaction Order is to be transmitted to the Broker after having initiated an Account transfer request and that all open orders, which remains unfilled, can be cancelled. The Broker may not be held liable for any loss or damage, whether direct or indirect, arising from the application of this section.

27. CANADIAN INVESTOR PROTECTION FUND AND DEPOSIT INSURANCE

The Securities sold through the Broker and held in the Client's Account, and the free credit balances of the Client, unless otherwise notified, shall benefit from the protection of the Canadian Investor Protection Fund pursuant to the conditions for the application thereof. They shall not, however, be insured in whole or in part by the Canada Deposit Insurance Corporation, the *Autorité des marchés financiers* in Quebec or any other public deposit insurance fund, nor shall they be guaranteed in whole or in part by National Bank of Canada.

28. LIABILITY OF THE BROKER

The Broker shall not be liable for any loss caused directly or indirectly by a delay in the receipt or execution of a Transaction Order, periods of abnormal or unusual activity on the markets, government restrictions, decisions of an exchange or over-the-counter market, trading halts, or any other case of Act of God (wars, strikes and lock-outs, etc.) that cannot be foreseen by the Broker and are beyond its reasonable control.

The Broker shall not be liable for errors or omissions with respect to Transaction Orders, the execution thereof or any fact related thereto and consequently, the Broker shall not be bound to compensate for any loss, repair any damage or reimburse any expenses arising therefrom, unless such error or omission was caused by its negligence.

The Broker shall not be liable and shall not be bound to compensate for any loss, repair any damage, or reimburse any expenses arising out of the exercise of its powers under paragraph 21.

29. APPLICABLE LAW

29.1. Applicable Law: Insofar as the home address or permanent address of the Client, where applicable, is located in Canada, the Agreement shall be interpreted in accordance with the laws of the Client's province of residence at the time of the signing of this Agreement. Otherwise, the Agreement shall be interpreted in accordance with the laws of the Province of Quebec.

29.2. Regulations: The Client acknowledges that all his Transactions shall be subject to the by-laws, regulations, orders, customs and usage of the various exchanges or markets on which such Transactions are executed by the Broker, the self-regulatory agencies of which the Broker is a member and, where applicable, the clearing corporations through which they are processed. These transactions shall further be subject to all applicable laws, regulations and orders of any government or self-regulatory authority.

29.3. Minimum Standards: The by-laws, regulations and orders referred to in Section 29.2 constitute a minimum standard in the Canadian securities industry and the Broker may subject any Transaction to more stringent standards.

29.4. Legislative or Regulatory Amendments: In the event of amendments to the laws, regulations or rules in force, amending the terms and conditions of the Agreement, the corresponding provisions shall be deemed to have been amended accordingly, with the other provisions remaining unchanged.

30. ASSIGNMENT AND SUCCESSORS

The Agreement shall be binding upon the Broker, the Client and their successors and assigns, as applicable. The Agreement shall remain valid notwithstanding any incidental, temporary or intermittent closures, or any reopening or any change in the numbering of the Account. The Client shall not assign this Agreement, nor the rights and obligations arising therefrom.

31. COMMUNICATIONS

31.1. Notice to the Client: Any notice, document and communication sent to the Client may be delivered by hand or sent to the Client by postage-paid to the Client's mailing address, by e-mail to the Client's e-mail address or through the Broker's secure site.

31.2. Regulatory Documents: Unless otherwise instructed by the Client, trade confirmations, account statements as well as prospectuses and other documents may be delivered to the Client through the Broker's secure site.

31.3. Notice to the Broker: Any notice, document or communication intended for the Broker must be sent by e-mail or by postage paid to the following address:

National Bank Direct Brokerage
800 Saint-Jacques Street, Office 16281, Montreal, Quebec, H3C 1A3.

31.4. Receipt: The Broker and the Client are deemed to have received any notice, document, and communication by the third (3rd) business day following their mailing by postage paid or on the day of their delivery by hand or by courier. The Client is deemed to have received any notice, document, and communication on the same day they are sent by e-mail or through the Broker's secure site.

32. HEADINGS

The headings of the sections of the Agreement are included for convenience of reference only and may not at any time be used to interpret the Agreement.

33. GENDER AND NUMBER

Wherever so required by the context, a word expressing the masculine gender shall include the feminine, and the singular shall include the plural unless otherwise indicated in the context or the context does not lend itself thereto.

34. INVALIDITY OF A PROVISION

If any provision is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the application of the other provisions of the Agreement, which shall remain in full force and effect and shall continue to be complied with as if the invalid or unenforceable provision was not incorporated therein.

35. COMING INTO FORCE AND SCOPE

This Agreement shall come into force and shall become binding upon the Client and the Broker upon the occurrence of one of the following conditions: (1) when the Broker acts according to the Client's instructions for the first time or (2) at the signing of the Agreement by the Client. The Agreement, and the "Identification Form", which are attached thereto, where applicable, to form an integral part thereof, constitute the entire agreement regarding the Account between the Broker and the Client, and such Agreement supersedes any other oral or written agreement made between the Broker and the Client, including any form of communication, representation, agreement or undertaking prior to this Agreement. The provisions of this Agreement are separate provisions in addition to all other provisions contained in the "Margin Agreement" and the "Options Trading Agreement" included herein.

36. NOTICE TO CLIENTS RESIDING IN THE UNITED STATES

NBDB, as a Canadian securities broker relying on certain exemptions from registration in the United States (U.S.), must advise all of its clients residing in the U.S., that their accounts are not regulated under the securities laws of the U.S. and that NBDB is not subject to the broker-dealer regulations of the U.S.

MARGIN ACCOUNT AGREEMENT

In consideration of the Broker agreeing to open and maintain a margin account in the name of the Client, the latter consents and undertakes to comply with the following terms and conditions:

1. REFERENCES

All the clauses of the Cash Account Agreement shall form an integral part of this Margin Account Agreement, including the necessary adjustments in view of the context of a Margin Account.

2. MARGIN

2.1. Margin (Guarantee): The Client is liable and undertakes to maintain at all times the protective margins required, as established from time to time by the Broker at its entire discretion.

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2.2. Additional Guarantees: The Client also undertakes to furnish additional guarantees for any obligation that he has contracted toward the Broker and whenever requested by the Broker.

2.3. Margin Call: When it deems it necessary, the Broker may, at its sole discretion, without having to make any prior request, sell all or part thereof, or purchase any Securities for which an Account is in margin deficiency, in order to meet any commitment of the Client.

3. AMOUNTS OWED BY THE CLIENT

Any debit amount in the Client's Account resulting from a cash advance or a Transaction, shall constitute an amount owing under Section 17 of the Cash Account Agreement, and shall bear interest at the same conditions.

4. HYPOTHEC (IN QUEBEC) AND SECURITY INTEREST

The Securities held for the Client's Account shall, upon being purchased, be hypothecated in favour of the Broker, as stipulated in Section 19 of the Cash Account Agreement.

5. USE OF SECURITIES

As long as the Client's Securities are not fully paid, the Broker may use them as follows:

a) lend them and use them in the day-to-day management of its business;

b) borrow money and pledge them, separately or with its own Securities or those of other persons, for purposes it deems appropriate;

c) deliver said Securities to hedge sales made for the account of another person, without having to keep in its possession or under its control Securities of the same nature and of the same amount;

d) use them to make delivery following a sale by the Broker acting as principal or for an account in which the Broker or one of its directors has a direct or indirect interest.

6. SHORT SALES

Unless the Client has expressly indicated to the Broker beforehand that he is selling short in a margin account opened specifically for this purpose, the Client shall deliver to the Broker all the Securities sold on his behalf and not held by the Broker or an agent or mandatary no later than the scheduled settlement date. The Client shall notify the Broker when issuing a short sale order. All sell orders given by the Client shall be considered to be covered, unless otherwise specified by the Client.

If the Client fails to make delivery pursuant to the foregoing or if the Broker sells the Client's Securities according to his instructions and is unable to deliver the same to the purchaser because the Client is not the owner of the Securities or is not in a position to deliver them to the Broker on the settlement date in an acceptable and negotiable form for delivery, the Broker may, at its discretion, execute the Transaction as it may deem appropriate. The Client shall then be required to pay the Broker for any damages, costs and expenses incurred by the Broker to execute the Transaction.

7. POWERS OF THE BROKER

As often as deemed necessary and without previously notifying the Client thereof, the Broker may, on an exchange or any other market or by private sale:

a) buy or sell any Securities causing the Client's margin account to be short;

b) sell any Securities held for the Client's account;

c) cancel any Transaction Order being executed;

d) take any other measure deemed necessary to protect its interests.

The net proceeds from such Transactions shall be applied to the payment of any amounts owed by the Client to the Broker, without however lessening the Client's responsibility to repay any remaining amount.

8. COLLECTION OF INFORMATION

The Client acknowledges that information on his financial situation and creditworthiness are essential elements for granting and maintaining his margin loan with the Broker. Consequently, the Client authorizes the Broker to make continuous checks in this regard with persons and entities who hold such information and, if necessary, to deliver a copy of this authorization to such persons and entities.

OPTIONS TRADING AGREEMENT

In consideration of the Broker agreeing to act as an investment dealer for any Options Trading Accounts in the Client's name, the Client consents and undertakes to comply with the following terms and conditions:

1. REFERENCES

All the clauses of the Cash Account Agreement and the Margin Account Agreement shall form an integral part of this Options Trading Agreement, including the necessary adjustments in view of the context of an Options Trading Account.

2. OPTIONS

The Broker shall act, from time to time, as a dealer for the purchase, sale or execution of puts and calls that can be traded on a recognized market, or other Options Transactions (hereinafter called the "Options").

3. ROLE OF THE CLIENT

The Client acknowledges that he has the required knowledge, necessary experience and required financial resources to carry out and support any Options trade in which he may participate. The Client agrees to pay to the Broker all fees and commissions applicable to options trading, including any fees that could be charged as a commission, when the Broker acts as market maker or principal for the purchase or sale of options. The Client acknowledges having read and understood the Derivatives Risk Disclosure Statement.

4. REGULATIONS

In addition to the rules imposed by the Broker, Options shall be subject to the provisions of the rules of the various clearing corporations which issue Options, of the exchanges on which the Options are traded, and of any other competent self-regulatory agency. The Client undertakes to comply with position limits, maximum limits on short positions, exercise limits, margin requirements, subsequent transaction requirements, reporting requirements and all other requirements determined at the option of the Broker and the competent self-regulatory agencies concerned. The Broker reserves the right to modify trading and transactions limits or any other restrictions at its sole discretion. The Client undertakes to comply with the requirements currently in force that may be subsequently amended at the option of the Broker or relevant regulatory or self-regulatory authorities. If required by applicable laws or upon request, the Broker may be required to provide regulatory authorities with information and/or reports related to position and exercise limits, as well as reporting of derivative positions and transactions.

5. LIMITS

The Client acknowledges that limits may be set on short positions, and that in the last ten (10) days preceding the expiry of an Option, a cash-only basis may apply for Transactions, which may vary at the option of the Broker and the competent self-regulatory agencies concerned.

6. ASSIGNMENT

The Broker shall assign exercise notices for Options on a random selection basis or otherwise, as it may deem appropriate. For this purpose, the Broker shall maintain a register according to the execution date of the initial sales of Options traded by its clients.

7. INSTRUCTIONS

The Client shall provide instructions to the Broker in a timely manner concerning the sale, close-out or exercise of any Option or any other action to be taken regarding his Options. The Client acknowledges that the Broker shall have no duty or obligation to take any measures with regard to the Options or exercise the Client's Options before their expiry without specific instructions from the Client. The Client may transmit his instructions regarding Options Trading by phone during our business hours or online via our trading platform at any time. An order may be executed during the regular trading hours of the exchange concerned. Notice of the Client's intention to exercise an Option shall be required to be given no later than 4:00 p.m., Montreal time, preceding the expiry date of the Option.

8. POWERS OF THE BROKER

Any order to trade an Option given by the Client may be refused by the Broker at its entire discretion. Should the Broker deem it necessary or desirable, particularly in the case of insolvency, death, bankruptcy, or any other event that could change the Client's financial condition, the Broker may, without having to first notify the Client, take all the measures required to protect its interests against any losses. Without limiting the generality of the foregoing, the Broker may, in particular, sell any

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Securities held for the Client's account, purchase any Securities for which the Client's Account is short, or buy or sell any uncovered Options for the Client's account and at his risk. The Broker may also act for other clients who are on the other side of a transaction when it deems it appropriate, subject to the rules of the exchange where the transaction takes place.

9. DELAYS

The Client acknowledges that an exercise notice in respect of an expired option position may reach him several days after trading has ceased on the said Option since listed expiring Options cease to be traded some time before the scheduled hour in order to allow the last exercise notice to be allocated, and that administrative delays and delays in transmission due to failures or the slowness of the information transmission or communication system may occur. The Client further acknowledges that such a delay may cause him to suffer an unexpected loss, for which the Broker is not liable, and that for such purpose, the Broker has specific margin rules for Clients who contract expiring Options.

10. LIABILITY OF THE BROKER

The Broker may not be held liable for errors and omissions affecting an order or the execution thereof regarding the purchase, sale, execution or expiry of Options or any other Options Transaction unless such error or omission is caused by the Broker's negligence. The Broker is entitled, but not required, to correct any mistake in filling an order to buy or sell an option by filling the order at the market price that was in effect when the order should have been filled.

11. ACCURACY AND CHANGE OF INFORMATION

The Client confirms that any information provided concerning the opening of an Options Trading Account is complete and accurate. The Client further undertakes to inform the Broker of any changes affecting his financial condition including, without limiting the scope thereof, any Options trading restriction to which he may be subject.

12. FREE CREDIT BALANCES

In addition to any other recourse it may have, the Broker is authorized to use the credit balances available in the Client's account, in whole or in part, in the course of its activities and within the limits prescribed by CIRO and any applicable law, and as set out in the Cash Account Agreement.

If the Client has debit balances in other accounts with the Broker, the Broker may use the credit balances available in the Client's account to offset these debits.

13. WARRANTY

In order to secure the repayment or all amounts that the Client may owe to the Broker, the Client hereby grants to the Broker a security interest or, in the province of Quebec, a movable hypothec, on all assets, including securities and credit balances held or deposited in the Client's account(s) with the Broker (the "Secured Property"), now and at all times in the future. With respect to the Secured Property subject to the legislation in force in the province of Quebec, since the Quebec Civil Code requires that the amount of the movable hypothec be stated, the hypothec is set at $100,000,000. For these purposes, the Client hereby grants to the Broker control over the Secured Property. This amount does not represent the amount of the Client's obligation to the Broker or the amount of any credit made available to the Client by the Broker. The hypothec therefore has no tangible impact on the Client, unless the Client owes the Broker, at any time, amounts, for any reason whatsoever.

The Broker may hold the Secured Property at any location it sees fit through a third party of its choice, and may provide this Agreement to any third party to prove that it has control over the Secured Property.

In the event that the Client owes any amount, the Broker may use the Secured Property, in whole or in part, without notice and without having to obtain the Client's prior permission, in the course of carrying out its activities, including:

- by pledging, mortgaging or otherwise using them as security for any of the Client's debts;
- by using them for sale, repurchase or any other similar transaction, without notice and without having to respect a grace period or any other specific time limit;
- by lending some or all of it in the course of the day-to-day management of its business, including transferring the Secured Property for any of the Client's accounts to any other account the Client holds with the Broker.

The Broker may also use any financial assets held in or credited to the Client's account for the purpose of delivering them against a sale, whether such sale is made for the Client's account, for another client or for any account in which the Broker may have a direct or indirect interest.

14. MARGIN

Options may be traded on margin. Margin transactions are subject, at all times, to the initial margin and maintenance margin requirements (the "Margin Requirements") established by the Broker, CIRO, or the applicable exchange, whichever is greater.

The Client shall monitor its account so that the account shall contain a sufficient account balance to meet the applicable Margin Requirements, at all times. The Client agrees to pay interest on any credit extended to or maintained for it by the Broker. The Broker may modify such Margin Requirements for any account holder for open and new positions, at any time, at the Broker's sole discretion.

The Broker may, at its discretion and without prior notice to the Client, call for margin whenever the Broker deems it necessary or advisable for its protection and the Client shall immediately deposit additional funds into or close positions in its account to restore margin on deposit to initial margin levels.

DERIVATIVES RISK DISCLOSURE STATEMENT

This risk disclosure statement does not disclose all of the risks and other significant considerations associated with trading in derivatives. In light of the variety of risks involved, you should undertake such transactions only if you understand the nature of the contracts, the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in derivatives is not suitable for everyone and often entails a high level of risk. Trading in derivatives should be made with caution and you should carefully consider whether such transactions are appropriate for you in light of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, and other relevant circumstances. You should consult with your own business, legal, tax and account advisers before engaging into such transactions.

You may lose more than the amount of funds deposited

A characteristic of many derivatives is that you are only required to deposit funds that correspond to a portion of your total potential obligations and yet your profits or losses are based on changes in the total value of the derivative. This inherent leverage characteristic means that losses incurred can greatly exceed the amount of funds deposited. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. Your dealer may require you to deposit additional funds on short notice to maintain your positions as the value of the derivative changes. If you fail to deposit these funds, your dealer may close out your position at a loss, without warning and you will be liable for any resulting deficit in your account.

Using borrowed funds carries greater risk

Using borrowed funds to finance a derivatives transaction involves greater risk than using cash resources only. If you borrow money, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the derivative declines.

Deposited cash and property

You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Fluctuations in price or value

The price and value of derivatives can be adversely affected by volatile market conditions and such occurrences may significantly increase your risk exposure. There are a variety of market factors and conditions which can directly or indirectly affect derivatives such as market demand and supply, interest rate, foreign currency exchange rate, indices, commodity prices, equity prices, investor perception and other political or economic factors. Since derivatives are linked to one or multiple underlying interests, the price or value of the derivatives may also be subject to considerable fluctuations due to the risks associated with the underlying interest. The level of sensitivity of an underlying interest with specific market conditions can have wide implications on the value of derivatives linked to that underlying interest. For example, when two or more factors are affecting one or more underlying interests of a derivative, its value may become unpredictable. A small movement in the price of one underlying interest can cause a sudden and large fluctuation in a derivative's value.

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Hedging and risk management strategies

Hedging transactions may require constant monitoring. A failure to adjust your hedging transaction in light of changing market conditions may result in the position becoming either under-hedged or over-hedged and losses can ensue.

The placing of certain orders (e.g. “stop-loss” or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

Listed derivatives

Under certain market conditions, you may find it difficult or impossible to liquidate or offset an existing position on a marketplace (e.g. buy-to-close or sell-to-close order). This can occur, for example, when the market reaches a daily price fluctuation limit (“daily price limit” or “circuit breakers”).

You should ask your dealer about the terms and conditions of the specific derivatives which you are trading and associated obligations. Under certain circumstances the specifications of outstanding contracts may be modified by the marketplace or clearing house to reflect changes in the underlying interest.

Over-the-counter derivatives

Over-the-counter derivatives (OTC derivatives) trading is not done on a marketplace. Your dealer is your trading counterparty. When you sell, your dealer is the buyer and when you buy, your dealer is the seller. As a result, when you lose money trading, your dealer may be making money on such trades, in addition to any fees, commissions, or spreads it may charge.

An electronic trading platform for trading OTC derivatives such as contracts for difference and foreign exchange contracts is not a marketplace. It is an electronic connection for accessing your dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or clients of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

You are limited to your dealer to offset or liquidate any trading positions since the transactions are not made on a marketplace. As such, it may be difficult or impossible to liquidate an existing position. The customized nature of certain OTC derivatives may also add to illiquidity.

The terms of OTC derivative contracts are generally not standardized, and the prices and characteristics are often individually negotiated with your dealer. A central source to obtain or compare prices may not exist. It may be difficult to assess the value, to determine a fair price or to assess the exposure to risk. You should ask your dealer about the terms and conditions of the OTC derivative contracts you are trading and understand the related rights and obligations.

TERMS AND CONDITIONS OF USE OF THE ONLINE SERVICES

In this agreement, **NBDB** means National Bank Direct Brokerage, a division of National Bank Financial Inc. (**NBF**), with which You have opened an account. In this document, the terms ‘‘You’’, ‘‘Your’’, or the ‘‘User’’ refer to the account holder and all account holders in a joint account, if applicable. By registering and using NBDB’s online services website (the ‘‘**Online Services**’’), You agree to comply with the terms and conditions, and any amendments thereto, governing the use of the Online Services, and the services and information accessible through it.

These terms and conditions of use of the Online Services (the ‘‘**Terms and Conditions**’’) are accessible at all times through the Online Services.

You are responsible for consulting the Online Services and the Terms and Conditions regularly. NBDB reserves the right to amend the Terms and Conditions at any time without notice, by posting various notices or links to such notices on the Online Services regarding changes, new developments or news pertaining to the Online Services. In the event that You refuse to adhere to, or comply with, the Terms and Conditions, You must cease accessing the Online Services and You have a duty to instruct NBDB to revoke Your access to the Online Services.

1. WARNING

NBDB shall use all reasonable means to ensure that access to, and use of, the Online Services are safe and secure, including the use of a 256 bits data encryption device. You acknowledge, however, that the Internet is, by its very nature, an open and publicly accessible communications network. All messages or transmittals on the Internet or through the Online Services may be read, intercepted or modified by a third party and may become irretrievable. Despite all the precautions taken by NBDB, NBDB cannot guarantee the integrity, reliability or confidentiality of Your communications or transmittals through the Online Services and cannot be held liable for any damage resulting from any communication or transmittal or for any loss of integrity, reliability or confidentiality resulting from the use of the Online Services.

2. AVAILABILITY

The products and services offered through the Online Services are offered only in such jurisdictions as the law will allow.

3. SERVICES

Through the Online Services, NBDB provides its Users with various online services, depending on the account type, including online portfolio services and tools, various information, communications tools, content that cannot be personalized, content that can be personalized, and NBDB products and services available on its services network.

NBDB also offers to Users of the Online Services the Online Documents Service. The Online Documents Service provides access to account documents such as trade confirmations, prospectuses, portfolio statements and tax slips.

Unless otherwise specifically provided, any improvement, modification, new development or revision of one or more existing or new NBDB services will be subject to these Terms and Conditions of Use.

All fees necessary to access the Online Services, i.e. Internet access fees or access fees for a system having or providing access to content provided on the Internet, are Your sole responsibility. Furthermore, it is Your responsibility to procure and maintain in good working order any equipment required to ensure such connection to the network in addition to assuming all costs inherent in or relating to such services. You understand that, depending on the way You access the Online Services (e.g. personal computer, mobile phone, tablet, etc.), You may not have access to the full range of features, functionalities, content and information the Online Services can provide.

4. PROTECTION OF PERSONAL INFORMATION

The Privacy Policy of National Bank of Canada and its subsidiaries applies to the use and disclosure of any information collected, as well as to the manner in which the information is collected. The Policy applies as long as NBDB holds your information, including after the end of our business relationship. You can obtain information regarding the protection of your personal information by consulting your brokerage account application, the Privacy policy and the Digital data policy available at nbdb.ca.

5. ID, USER NAME, PASSWORD AND SECURITY

To access the Online Services, You must provide certain essential information for the purpose of identifying Yourself and, further, to enable NBDB to provide You with personalized services as well as help on the services available to Your account type.

When you register for access to the Online Services, You will be assigned a user name and temporary password. Subsequently, You will have to select a permanent password that will enable you to access and use the Online Services. You agree not to select a password that may be easily associated with You, such as Your first or last name, social insurance number, telephone number, address or date of birth. You are solely responsible for safeguarding the confidentiality of Your user name and password and solely liable for any action taken under your ID and/or with Your password. For this purpose, under no circumstances must You ever disclose Your user name or password to anyone or make it easily accessible to third parties, including keeping a readily discernible inscription thereof. You undertake not to leave any device with which you access the Online Services unattended until communication with it has been terminated.

You must ensure that the information provided to NBDB is true, accurate and always current. Therefore, it is Your responsibility to inform NBDB forthwith in the event of the unauthorized use of Your user name or password, of any security breach and of any inaccuracies in the information contained in Your file. You must take all available steps to ensure optimum security conditions when using the Online Services.

In the context of Your use of the Online Services, NBDB may receive instructions from You. You must ensure that any instructions provided to NBDB are accurate as any errors due to mistakes contained in an instruction are the responsibility of the User. You acknowledge that any such instructions are deemed to be written instructions. NBDB is authorized to execute the instructions provided via the Online Services and is not obligated to obtain a confirmation of the identity or real authority of the User of the Online Services, although it may from time to time

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require it. NBDB is not responsible for the unauthorized use of the Online Services by a third party using Your user name and password.

6. INFORMATION CHECK

You acknowledge that the information made available through the Online Services, such as the history and summary of Your portfolio, a breakdown of Your assets, asset performance and distribution, is provided for information purposes only and, in the case of a mistake or a difference between such information and the information in Your NBDB statement of account, the information in the statement of account will prevail. The information made available to You through the Online Services is not provided for legal or accounting purposes and must not be used for such purposes. The only official proof is Your confirmation slip and/or Your statement of account sent to You by mail or to which You may have electronic access if You choose to use the Online Documents Service.

7. FINANCIAL INFORMATION; EXTERNAL SOURCES

From time to time, NBDB may, through the Online Services, provide information or data as well as services, merchandise or products stemming from or linking to external sources and/or third parties (''**External Material**''). Such External Material is provided for information or value-added purposes only. By using the Online Services, You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, issue, broadcast, circulate or commercially exploit the information in any manner whatsoever and not to provide the External Material to any other person without the written consent of NBDB and the provider of the External Material.

NBDB strives to offer reliable and quality External Material. However, NBDB cannot be held liable for the availability of the External Material, and assumes no liability for the accuracy, quality and completeness of the External Material nor can it be held liable for any trade order or investment decision based on the External Material or on any other material available on or from these sites or from external sources, as NBDB does not and cannot exercise any control over them. NBDB cannot be held liable for any actual or alleged loss or damage or harm occurring as a result of, or in connection with, the use of or reliance on External Material or any other material on such sites. You further agree that the provision of, and access to, any External Material constitutes neither an endorsement nor an approval of the External Material or its content.

The stock quotes, indices and all other similar financial information provided in and through the Online Services are for information purposes only. Such information stems from various sources beyond NBDB's control, and it is or may be frequently updated. Consequently, under no circumstances can NBDB be held liable as a result of the inaccuracy of such information or for the damage incurred as a result of the use thereof.

Additional services offered through the Online Services could compel You to adhere to the terms and conditions of new agreements, such as agreements prescribed by various stock exchanges, a copy of which will be accessible through the Online Services.

Furthermore, You acknowledge and agree that the information and data provided by means of the External Material may contain general opinions and recommendations, but that NBDB does not subscribe to such opinions and recommendations and gives no investment, tax, accounting or legal advice, nor does it recommend the purchase and/or sale of any particular security whatsoever through the Online Services. Any correspondence or business relations with merchants or any participation in any promotions organized by merchants through the Online Services, including the payment and delivery of goods or services, if any, or any other term, condition, warranty or statement in connection with such transactions, are directly between You and the merchant. Consequently, under no circumstances can NBDB be held liable for any loss or damage whatsoever resulting from, or in connection with, such relations or, more generally, with the presence of merchants within the Online Services.

8. USE AND RETENTION

NBDB may establish general rules and limits governing the use of the Online Services, including, without limitation, setting a maximum number of days during which Your file may remain inactive and a maximum number of times You may access the Online Services in any given period (as well as the maximum duration of each access).

Furthermore, NBDB cannot be held liable for the Users' customized settings and offers no guarantee concerning the loss of or failure to retain Your data.

9. RESTRICTIONS; OWNERSHIP

Any content and material, including, without limitation, any software, information, data, image, music, photograph, text, application, video, message, sound or any other material included in the Online Services (''**Material**'') are the exclusive property of NBDB or are granted under license to NBDB and may not be reproduced or copied by any process whatsoever and are protected under applicable intellectual property laws and all other applicable laws.

The use or distribution of trademarks owned by NBF or by National Bank of Canada (''NBF Trademarks'') in any way is prohibited without the prior, express, written authorization of NBF. All other product names, logos, and brands are the property of their respective owners.

Furthermore, without the prior, express, written authorization of NBDB, it is prohibited to:

1. forge or copy the letterheads or manipulate in any other way the Material, the NBF Trademarks, or any other material transmitted or made available through the Online Services;
2. download, display, transmit by e-mail or any other way the Material or any other material, file, document or program containing computer viruses, or any other code, file or program designed to interrupt, destroy or restrict the operation of any software, computer, application or telecommunications tool;
3. hinder, disrupt or abuse the Online Services, servers, or networks connected to the Online Services, or refuse to comply with the required conditions, procedures, general rules or regulatory provisions that apply to the networks connected to the Online Services;
4. breach, willfully or otherwise, any local, provincial, national or international law or regulation in force, including, without limitation, the rules set forth by securities commissions or stock exchanges and any other rules having statutory effect;
5. collect and keep personal data pertaining to other Users of the Online Services;
6. sell, resell or exploit for commercial purposes any part of Online Services, any use of the Online Services or any right of access to the Online Services;
7. reverse engineer the design or assembly or in any other way attempt to find the source code (except as provided by law), sell, grant, sub-licence, or transfer in any other way any right in the software or applications contained in the Material or the Online Services;
8. modify in any way the software and applications contained in the Material or the Online Services or use modified versions of the software and applications, including, without limitation, for the purpose of obtaining unauthorized access to the Online Services.

10. PROVISIONS REGARDING THE ELECTRONIC DELIVERY OF DOCUMENTS

If You choose to use the Online Documents Service, which gives You access, according to Your preferences, to certain account documents such as trade confirmations, prospectuses, portfolio statements and tax slips, You will be deemed to have consented the following provisions regarding the electronic delivery of documents.

If You choose to use the Online Documents Service:

1. You understand that once You have selected to receive any document by electronic delivery, no paper copy of the document will be sent to You by mail and You will be deemed to have renounced Your right to receive a paper copy of such document, subject to any provision herein to the contrary, including Your right to revoke Your consent to electronic delivery at any time to revert to delivery in paper format and NBDB's decision to provide You with a paper copy of the document for any reason it deems appropriate.
2. You understand that the Online Documents Service is only available to You as a User of the Online Services and that Your access to the documents therefore requires Your continued use of the Online Services and is subject to Your compliance with the Terms and Conditions.
3. You understand that in addition to the documents which are made available at this time through the Online Documents Service, other account documents may also become available through the Online Documents Service.
4. You understand that You will be required to provide Your email address in order to receive notification when a document is made available through the Online Documents Service and that You are responsible to update Your email address if it changes.
5. You understand and agree that it is Your sole responsibility to review on a regular basis the documents which You have chosen to receive by electronic delivery and that NBDB will not be liable for

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any damages which You may incur as a result of Your failure to access and review such documents.

6. You acknowledge and agree that any document which You have chosen to receive by electronic delivery will be deemed to have been delivered at the time it is made available through the Online Documents Service, and not at the time You first access the document.
7. You acknowledge that the documents made available to You through the Online Documents Service are in Adobe® PDF format and that You must have the appropriate technical resources to access, download or print the documents.
8. You understand that any document delivered to You electronically through the Online Documents Service will remain accessible for download. NBDB will maintain records for a period of seven (7) years.
9. You understand that Your consent to the electronic delivery of documents will remain in force until it is revoked by You or NBDB. You understand that You may revoke Your consent to the electronic delivery of documents at any time and for any category of document to revert to delivery by mail in paper format either by signing in to the Online Services, selecting the Accounts tab, and then the Electronic Delivery option to set Your preferences or by communicating directly with NBDB. You release NBDB from all liability in the event of non-compliance with the revocation, barring negligence on the part of NBDB.
10. You understand that in the event of a failed electronic delivery of a document or for any other reason NBDB deems appropriate, NBDB may provide You with a paper copy of such document, instead of or in addition to the document for which You have requested electronic delivery.
11. You understand that You may at any time request to receive a paper copy of any document You have chosen to receive by electronic delivery by contacting NBDB.

11. WARRANTIES

1. You acknowledge and agree that Online Services are provided ‘‘as is’’ without any warranty or condition of any nature whatsoever. NBDB provides no warranty, whether express or implied, including, without limitation, warranties of merchantability or of fitness for a particular purpose of Online Services.
2. NBDB does not warrant that:
   i. Online Services will be uninterrupted, timely, secure or free of errors;
   ii. The results obtained by using Online Services will be accurate and reliable;
   iii. The quality of any product, service, information or other material purchased or obtained by You through Online Services shall meet Your expectations;
   iv. Any defects in the software and applications, if any, shall be corrected.
3. You will be solely liable for any damage to Your computer or for any loss of data resulting from any downloading of material or use of Online Services.
4. No advice or information, whether oral or written, obtained by You from NBDB or through the use of Online Services shall create any warranties not specifically provided for under these Terms and Conditions of Use.
5. The information and data provided or made available through Online Services are provided ‘‘as is’’ without any warranty or condition of any nature whatsoever, whether express or implied, and more particularly without any warranty of merchantability, fitness for a particular purpose or absence of counterfeit.
6. Online Services may contain inaccuracies or typographical errors.
7. There is no warranty, whether express or implied, with respect to Online Services, including no warranty with respect to the information from the suppliers thereof nor any warranty regarding the timeliness, truth, completeness, accuracy or continuity of the information or data transmitted or made available through Online Services.

12. LIMITATION OF LIABILITY

To the extent permitted by law, NBDB cannot under any circumstances be held liable for any direct or indirect damages, including, without limitation, loss of profits, clients, data or any other loss of corporeal or incorporeal property, even where NBDB was informed of the possibility of such damage occurring as a result of: (i) the use or impossible use of the Online Services; (ii) unauthorized access to the Online Services by a user or any changes to Your transmittal procedures or to Your data bank; (iii) the conduct of a third party while using the Online Services; (iv) any inaccuracy, error, delay, interruption or omission in the information or data; (v) any loss or harm caused in whole or in part by events or situations beyond NBDB’s control with respect to the obtaining, interpretation, compilation, drafting, formatting, presentation or delivery of information, data or other services through Internet service; (vi) technical defects in the equipment or software of any nature whatsoever, unavailable or interrupted network interconnections, or the failed, incomplete, deformed or delayed transmittal of computer data, whether attributable to You, to NBDB or to a third party or to any part of the equipment or programming relating to the Online Services or using the Online Services; or (vii) any decision or measure taken by You based on the information or data obtained through the Online Services.

13. TERMINATION

NBDB may terminate in whole or in part Your right to access the Online Services and even delete Your user name and/or password following a written notice, for any reason, including, without limitation, absence of use thereof or if NBDB has cause to believe that You have breached the Terms and Conditions.

NBDB also has the right to amend, withdraw or transfer any content comprising the Online Services.

Under no circumstances can NBDB be held liable to You or to any third party for any damage or loss resulting from the termination of Your access to the Online Services.

14. MODIFICATIONS

NBDB reserves the right to amend the Terms and Conditions at any time without prior notice. When such amendments are made, NBDB shall notify by electronic means or otherwise the User thereof, and the User shall be responsible for consulting such amendments. By continuing to use the Online Services, You will be deemed to have agreed to the amendments so made.

15. MISCELLANEOUS

The Terms and Conditions of Use of the Online Services constitute the entire agreement between NBDB and You with respect to the use of the Online Services. However, such Terms and Conditions are supplementary to all principal agreements between You and NBDB, which agreements are to take precedence over the Terms and Conditions in the event of a conflict or contradiction, including, without limitation, cash account and margin account agreements. You may also be subject to specific additional conditions of use governing certain third-party services, content and software, which additional conditions will be communicated to You upon access to such services, content or software. NBDB’s failure to exercise its rights under this agreement does not constitute a waiver of any such rights. In the event that any provision of these Terms and Conditions is declared illegal, unenforceable or void by a court decision, the other provisions will remain valid and will continue to apply. Section headings are for information purposes only.

16. APPLICABLE LAW

If You have indicated in Your client file upon opening Your account that You are a resident of a province or territory of Canada, these Terms and Conditions, as well as any applicable additional conditions, are governed by the laws of that province or territory and by any applicable federal laws of Canada. If You have indicated that You are not a resident of Canada or if You become a non-resident of Canada, these Terms and Conditions, as well as any applicable additional conditions, are governed by the laws of the jurisdiction of the Province of Quebec.

17. MOST RECENT UPDATE

The Terms and Conditions were last updated on September 5, 2024.

18. ACKNOWLEDGEMENT

You acknowledge having read the Terms and Conditions of Use of the Online Services. If Your account type allows trading, You acknowledge having read the Terms and Conditions of Use of the Online Services – Trading. If You intend to use the Online Services to transfer funds between Your bank and brokerage account, and if Your account type allows it, You acknowledge having read the Pre-authorized debit agreement terms and conditions. If You have opened Your account through an Introducing Broker, You acknowledge having read the Disclaimer regarding accounts opened through an Introducing Broker.

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TERMS AND CONDITIONS OF USE OF THE ONLINE SERVICES – TRADING

1. REFERENCES

All the clauses of the Terms and Conditions shall form an integral part of these Terms and Conditions of Use of the Online Services – Trading, including the necessary adjustments in view of the context of an account that allows trading by the User.

2. SOFTWARE

Should NBDB provide software to You for the use of the Online Services, You undertake to use the same for Your personal use only and covenant not to allow access to any unauthorized person. Such software, as well as the technology, information and documents or instruments relating thereto shall belong to NBDB.

You undertake to use the software in accordance with the terms and conditions set out in the user license.

NBDB reserves the right to provide support for only the most recent version of the software. If You fail to accept the software updates, NBDB may terminate all or part of the Online Services without prior notice. NBDB shall not be liable for the use or performance of the software provided.

3. PAYMENTS OF FEES

By using the Online Services, You accept responsibility for any and all costs and fees, including but without limitation, commissions, transaction fees or other applicable fees, as described in the fee schedule in effect.

4. PROCESSING TRADE ORDERS

You hereby authorize NBDB to accept, transact and execute any buy or sell order for stocks, options, mutual funds or other securities transmitted to NBDB, as well as any instruction or directive given through the Online Services (‘‘**Trade Order**’’) for the Account. You agree to be solely responsible for the accuracy of any instruction communicated to NBDB using the Online Services. All Trade Orders are subject to the discretionary acceptance of NBDB. In particular, NBDB does not guarantee that Trade Orders placed just prior to the closing of stock exchanges will be forwarded to such stock exchanges on the same day. You agree, among other things, that a Trade Order may only be processed if Your account is in good standing, if sufficient funds are available in Your account to execute the Trade Order, and if the Trade Order is consistent with the applicable legislation and regulations and with trading practices. You agree that the changes to or cancellation of a Trade Order may be executed only if the original Trade Order has not yet been executed.

NBDB may request additional confirmation of the Trade Order from You before execution and You agree that You may be reached at the telephone number specified at the time of the Trade Order.

You shall immediately notify NBDB if (i) a Trade Order has been placed but You have not received back a Trade Order number and accurate confirmation of the Trade Order or its execution, or (ii) You have received inaccurate confirmation of a Trade Order or confirmation of a Trade Order that You did not place or, any similar conflicting or inaccurate communication. If You fail to comply with the foregoing requirements, NBDB shall not be held responsible or liable to You, or to any person whose claim may arise through You, for any claims arising out of any such conditions.

5. RECORDING OF TRADE ORDERS

You acknowledge that, for their mutual protection, NBDB shall record all the instructions regarding Trade Orders.

PRE-AUTHORIZED DEBIT AGREEMENT TERMS AND CONDITIONS

1. In this agreement, “NBF” means National Bank Financial Inc. including its National Bank Financial – Wealth Management and National Bank Direct Brokerage divisions. In this agreement, the words “you”, “your” and “yours” mean the NBF account holder as well as all joint account holders, if applicable.

2. You warrant that the information provided in this agreement is true and accurate.

3. You warrant and agree that all persons whose signatures are required to authorize bank account withdrawals have provided their original signatures to NBF and that they are your authorized signatories and are warranted to conclude this agreement.

4. You acknowledge that this agreement is provided for the benefit of NBF and your processing financial institution in consideration of the agreement provided by your processing financial institution to process debits against your bank account as confirmed by you (the “bank account”) in accordance with the rules of Payments Canada.

5. You acknowledge that this agreement shall become effective immediately upon clicking the checkbox “I acknowledge and agree to the terms and conditions set forth in the Pre-authorized debit agreement” in the “Transfer funds” page of NBF “Online Services”.

6. You agree to inform NBF of any changes concerning your bank account at least thirty (30) business days before the next pre-authorized debit.

7. In accordance with this agreement, you authorize NBF to issue pre-authorized debits (i.e., funds transfer pre-authorized debits as defined under Rule H1 of Payments Canada) against your bank account to credit your account opened at NBF.

8. You may modify this agreement at any time by providing NBF with a written notice, by email or mail, or by contacting NBF by telephone, at least thirty (30) business days before the date you wish the modification to become effective.

9. You may cancel this agreement at any time by providing NBF with a written notice, by email or mail, or by contacting NBF by telephone, thirty (30) business days before the date you wish the present agreement to end. NBF may cease issuing pre-authorized debits in accordance with Rule H1 of Payments Canada. To obtain more information regarding your right to cancel a pre-authorized debit agreement, you can contact us or visit the website payments.ca.

10. The revocation of this agreement does not involve the termination of any other agreement existing between you and NBF. This agreement applies strictly to the method of payment and has no impact on other agreements effective between you and NBF.

11. You acknowledge that this agreement with NBF is deemed to have been given by you to your financial institution. Any means by which the agreement with NBF is transmitted shall constitute its transmission by you.

12. NBF can request that pre-authorized debits be issued in your name at sporadic intervals to your bank account providing that NBF obtain your consent (verbal or written) confirming your authorization for each debit. If you confirm your authorization by means of the NBF “Online Services”, your authorization will be deemed to be transmitted in writing.

13. If you request a one-time pre-authorized debit, only a single pre-authorized debit is permitted. The pre-authorized debit agreement is no longer valid once the payment has been fulfilled. Any subsequent one-time pre-authorized debit request requires you to enter into a new pre-authorized debit agreement.

14. You acknowledge that the processing financial institution is not required to verify that the pre-authorized debit is issued in accordance with the specific provisions of this agreement, including, but not limited to, the amount and purpose of the pre-authorized debit.

15. You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this agreement. To obtain more information you may contact NBF or visit the website payments.ca. No recourse is provided by the clearing system of Payments Canada. You must notify and undertake to settle any differences directly with NBF should any pre-authorized debits be debited incorrectly.

16. You agree that information contained in this agreement may be disclosed to NBF’s and National Bank of Canada’s agents, as required, in relation to processing a pre-authorized debit. You can obtain further information regarding National Bank of Canada’s privacy Policy by visiting the website nbc.ca.

17. NBF and its affiliated divisions, including National Bank of Canada, shall have no liability or responsibility for any loss or damage suffered or incurred by you in connection with this agreement including, without limitation, any loss of interest, penalty under any applicable taxation law or other losses or damages caused by, or resulting from complying with this agreement and any related documents.

18. You understand and accept the terms and conditions of participation under this pre-authorized debit agreement.

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ADDITIONAL TERMS AND CONDITIONS FOR U.S. DOLLAR REGISTERED ACCOUNTS

The following terms and conditions are in addition to the terms and conditions included in the Declaration of Trust applicable to your registered account, as well as those that are applicable to your accounts at National Bank Direct Brokerage ("NBDB"), a division of National Bank Financial Inc.

1. Currency Conversion

Any amount in a currency other than the U.S. dollar that is transferred or credited to a U.S. dollar registered account is converted into U.S. dollars. This includes, among other things, dividends, interest and proceeds of the sale of securities.

All foreign currencies are converted on the transaction date, using the rates established or determined by NBDB. In addition, NBDB (or its related parties) may earn income from the conversion of any currency.

2. Conversion of Contribution Receipts

For the purposes of issuing contribution receipts, the value of any U.S. dollar or U.S. securities contributions to a registered account in U.S. dollars are converted into Canadian dollars. In the case of U.S. securities, the conversion is based on the market value of the securities. The exchange rate used for the conversion is the rate in effect on the day the contribution is made.

3. Transfer to a Canadian Dollar Fund

If your registered U.S. dollar account is either a registered retirement savings plan for your spouse or common law partner or a locked-in account, the assets therein can only be transferred to a fund in Canadian dollars. In the event of such a transfer, amounts in your U.S. dollar account are converted into Canadian dollars, using the applicable rate on the date of the transfer.

4. Offset between Canadian and U.S. dollar accounts

If you hold a Canadian dollar registered account and a U.S. dollar registered account of the same nature and one of these accounts has a debit balance, NBDB may, at its discretion, offset the debit balance of that account by transferring, after conversion, funds from the other account.

5. Withholding Tax on Withdrawals

When you withdraw amounts from a U.S. dollar registered account, the amount withdrawn is converted and reported to Canada Revenue Agency in Canadian dollars. The applicable amounts withheld, based on the amount withdrawn, will be calculated in Canadian dollars. The applicable tax deductions and penalties, if any, are calculated in Canadian dollars.

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RELATIONSHIP DISCLOSURE INFORMATION

At National Bank Direct Brokerage (“NBDB”), a division of National Bank Financial Inc. (“NBF”), we offer Canadian investors a complete, accessible and reliable direct brokerage solution, allowing you to negotiate, plan and take control of your investment decisions easily. This is achieved with the support of a team of dedicated specialists, advanced technology and sophisticated tools.

NBDB offers order execution only services. This means that our clients’ orders are accepted and executed without us making any recommendations. Our team does not perform any validation as to the suitability of transactions with respect to the client’s financial situation, investment knowledge, investment objectives and risk profile.

Manage your own portfolio
Our direct brokerage services allow you to carry out all the activities related to the management of your own investments from developing an investment strategy to carrying out your transactions. At NBDB, our trading platform combines flexibility and access to a lot of information and tools. This represents a very attractive solution if you are a self-directed investor.

Simply take control!
By choosing NBDB, you make sure you benefit from one of Canada’s top direct brokerage firms. Whether you are a new or experienced investor, we have everything you need to help you reach your financial goals. We offer you access to all the services you need to independently manage your accounts: unparalleled customer service, investment accounts and investment solutions adapted to different types of investors and powerful investment tools to support you in your investment decisions.

This document contains all the information you need to know about your account and your relationship with us. Take the time to read it, it contains important information for you. We recommend that you keep it for future reference. You can also consult the electronic version at any time on our website in the “Regulatory information” section. Should you have any questions or comments, do not hesitate to contact us. Our opening hours are open from Monday to Friday, 8 a.m. to 6 p.m. (ET).

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1. ACCOUNT TYPES

NBDB offers different types of accounts designed to cater to your financial needs.

1.1 Non-registered accounts

1.1.1 Cash account

A cash account provides a quick way to manage all your investments. In this type of account, you must maintain or deposit certain amounts to cover your purchases. Account available in Canadian and US dollars.

1.1.2 Margin account

A margin account allows you to borrow against the market value of eligible securities already in your account. The maximum loan amount of an eligible securities is determined by the Canadian Investment Regulatory Organization (CIRO), (we can determine a more restrictive value than this maximum loan amount), and varies depending on the type of investment and the market value of the security. You have to pay a certain amount of money, called the **margin deposit**, in partial settlement of the transaction. Interest charges are to be paid by you on any amount we lend you. Account available in Canadian and US dollars.

1.1.3 Margin account with short selling

This type of account allows you to sell securities that you do not yet own, with the intention of buying them back eventually at a lower price and potentially realizing a capital gain. Because security prices can rise or fall unexpectedly, this type of transaction could result in a loss if you are required to buy back the security at a price above the original selling price. Interest charges are to be paid by you on any amount we lend you. Account available in Canadian and US dollars.

1.1.4 Income account

With an income account, you can have dividends and interest from your investments deposited into a bank account at any branch of National Bank of Canada or another major banking institution. Account available in Canadian and US dollars.

1.2 Registered accounts

1.2.1 Tax-Free Savings Account (TFSA)

The TFSA is a savings method in which your money grow tax-free. The contribution ceiling for the TFSA is set by the federal government without regards to your earned income with the opportunity to catch up your unused contributions for each year since 2009. Investment income (interest, dividends, etc.) and capital gains are not taxable. Account available in Canadian and US dollars.

1.2.2 First Home Savings Account (FHSA)

The FHSA is a registered plan for first-time home buyers. You can contribute up to a maximum determined by the government authorities regardless of your earned income, with the possibility of making up unused contributions for each year since 2023. Contributions are tax-deductible and withdrawals for the purchase of a first home, including investment income (interest, dividends or other) are not taxable. Account available in Canadian and US dollars.

1.2.3 Registered Retirement Savings Plan (RRSP)

With an RRSP, you can accumulate funds for retirement tax-free and, at the same time, reduce the income taxes you pay today. Amounts contributed to an RRSP are deducted from your current taxable income, allowing you to defer taxation until you retire, a time when your income and tax rate is generally lower. Your RRSP account must be converted into a RRIF no later than December 31 of the year you turn 71 years of age. Account available in Canadian and US dollars.

1.2.4 Registered Education Savings Plan (RESP)

The RESP helps you finance the post-secondary education of those you name as beneficiaries, usually your children or grandchildren. Returns on your investments accumulate tax-free until they are withdrawn. The amount that you contribute will be enhanced by the Canada Education Savings Grant (CESG), by an amount of 20% of the first $2,500 (or less) of annual contributions, up to $500 per year per beneficiary. Additional grants may be awarded based on your family's net income.

1.2.5 Locked-in Retirement Account (LIRA)

The LIRA is a retirement savings vehicle in which only pension fund amounts under provincial jurisdiction can be deposited. A LIRA must be converted into a Life Income Fund or a life annuity no later than December 31 of the year you turn 71 years of age. Account available in Canadian and US dollars.

1.2.6 Locked-in RRSP

This type of account is a retirement savings vehicle that can only accept amounts from registered pension plans subject to federal law. A Locked-in RRSP must be converted into a life annuity or a Life Income Fund (federal jurisdiction) before December 31 of the year you turn 71 years of age. Account available in Canadian and US dollars.

1.2.7 Registered Disability Savings Plan (RDSP)

A RDSP is a savings plan that is intended to help parents and others to save for the long-term financial security of a person who is eligible for the Disability Tax Credit (DTC). As an incentive to save, the government will pay a Canada Disability Savings Grant (CDSG). Low-income families will be paid, under certain conditions, Canada Disability Savings Bonds (CDSB). As with all other registered plans, investment income accumulates tax-free.

1.3 Retirement income accounts

1.3.1 Registered Retirement Income Fund (RRIF)

Like all investors, you will have to convert your RRSP into a RRIF the year you turn 71 years of age. The RRIF is a natural extension of an RRSP, so it is one of the most sensible choices you can make. In addition to allowing you to defer income taxes on capital and income until the invested amounts are withdrawn, the RRIF allows you to make monthly, quarterly, semi-annual or annual withdrawals of retirement income. You are free to set the withdrawal amounts, as long as they meet the mandatory minimum amount determined by the government. Account available in Canadian and US dollars.

1.3.2 Life Income Fund (LIF)

The LIF is a type of retirement income plan that is similar to the RIFF. However, unlike the RRIF, it sets a maximum amount for retirement income withdrawals. Funds transferred into LIFs come from locked-in accounts, which in turn were created from amounts from pension funds.

1.4 Special accounts

NBDB offers a wide variety of special accounts to meet the specific financial needs of certain entities. This includes: companies, sole proprietorships and estates.

2. TYPES OF PRODUCTS

2.1 Shares

A share is a security that gives the investor ownership rights in a company. Depending on the type of share, shares can represent equity in a company, participation in distributions of the company's profits paid out as dividends and/or voting rights at shareholder meetings. There are two main types of shares: common shares and preferred shares.

2.2 High interest savings account

A high interest savings account (HISA) is a type of account that offers better returns with a higher interest rate than a current savings account. The interest rate is variable and interest is paid monthly. This product offers optimal security and flexibility and can allow you to grow your money while you decide how to invest it.

2.3 Exchange-traded funds

Exchange-traded funds (ETFs) are securities that track an index, a commodity or a basket of assets like an index fund. They are made up of portfolios of securities (shares, bonds, etc.) managed by portfolio managers. Investors need to consider an ETF's management style (which may be passive, active, inverse or with leverage) and its portfolio of securities to determine whether it is the one that best meets their needs.

In contrast to investment funds, which are traded once a day at the close of trading, ETFs are traded on the exchange. This means that you can freely trade them and track changes in their values throughout the day.

2.4 Investment funds

When you invest in an investment fund, you buy part of the fund; this part is called a unit when the fund is incorporated as a trust. Investment funds may invest in different types of securities, including common and preferred shares, in debt securities such as bonds and debentures, and in money market instruments, including Treasury bills. Management decisions regarding the assets held in investment funds are made by portfolio managers.

2.5 Fixed income securities

2.5.1 Bonds

A bond is a negotiable debt security issued by a company (public or private) or governmental entity (the federal government, a provincial government or a municipality) giving the investor a claim against the issuer. Property is generally pledged to secure the loan (except in the case of government bonds).

2.5.2 Debentures

Like bonds, debentures are debt securities. A debenture may be secured by various protective clauses, a residual equity and the issuer's creditworthiness, but it is not usually secured by specific tangible assets that can be seized and sold in the event of default. Consequently, debentures may offer a higher interest rate than comparable bonds, because they are usually riskier.

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In some cases, debentures offer the holder the possibility of conversion into common shares when certain predetermined conditions are met. A company may decide to issue a debenture and make it available on the markets.

2.5.3 Stripped bonds and coupons

These assets actually represent the two components that usually make up a bond: the principal (stripped bond) and the interest payments (coupons). However, for this bond category, the coupons are separated from the bond, creating two separate products.

Once detached, the coupons are purchased at a discount and are redeemed at their full face value at maturity. They can be sold in whole or in part before maturity. Regular interest is not paid, as all interest is paid at maturity.

The holder can sell the coupons on the secondary market before maturity, in which case he will receive the day's rate. Because the values of these products fluctuate with the markets and interest rates, there is no way to predict the return that the client will realize if he or she sells before maturity (the client may even incur a loss).

2.5.4 Principal Protected Notes (PPNs)

Principal protected notes or linked notes are debt securities that provide a guarantee, based on the issuer's creditworthiness, that the principal will be repaid at maturity. The yield to maturity, if any, is linked to the performance of the stock markets. PPNs can be made up of a variety of underlying assets. Various fees may be charged and thus reduce the return.

Generally, the duration of the terms varies between three and ten years. Some notes are not redeemable prior to maturity. However, if it is possible to redeem them, in whole or in part, before maturity, the holder could lose the guarantee of repayment of the principal and have to pay fees, particularly to the issuer.

2.5.5 Non-Principal Protected Notes (NPPNs)

Non-principal protected notes are debt securities that, unlike PPNs, do not guarantee principal protection at maturity. Just like PPNs, they can be made up of a variety of underlying assets and various fees may be charged. Thus, NPPNs can generate a positive return, but they can also lead to losses.

Generally, the duration of the terms varies between three and ten years. These notes can be redeemed prior to maturity. However, fees may be charged by the issuer if you make an early redemption request.

2.6 Money market securities

2.6.1 Government of Canada Treasury bills

Government of Canada treasury bills (T-bills) are short-term government debt instruments issued in denominations ranging from $1,000 to $1,000,000. Treasury bills do not earn interest. They are issued below par and are redeemable (at maturity) at par. The difference is the interest earned.

2.6.2 Quebec Treasury bills

Quebec treasury bills are short-term government debt instruments similar to Government of Canada treasury bills. Most issues have terms of several days to 180 days. The minimum investment amount is $25,000, regardless of the term chosen by the client.

2.6.3 Bankers' acceptances

Bankers' acceptances are bearer notes issued by a corporation and guaranteed by a bank. When a bank agrees to guarantee a note, it assumes the responsibility for paying the holder at maturity if the corporation is unable to do so. Bankers' acceptances are issued for terms ranging from a few days to one year. However, in most cases, they are issued for 30 to 90 days. The minimum purchase amount is $25,000, regardless of the term chosen by the client.

2.6.4 Bearer term notes

A bearer term note is an instrument issued and secured by a bank and sold to Canadian investors with short-term funds.

2.6.5 Commercial paper

Commercial paper consists of a bearer or registered note issued by a well-known commercial or industrial company. Commercial paper is often endorsed by the parent company or a subsidiary, or supported by a line of credit at a bank. The issuing company's credit rating, which determines the degree of risk, influences the interest rate paid to the investor. Most commercial paper is issued for 30 to 90 days. It can be sold at a discount or at par. The minimum purchase amount is $100,000, regardless of the term chosen by the client.

2.7 Guaranteed investment certificates (GICs)

2.7.1 Conventional GICs

Conventional guaranteed investment certificates generally offer terms of 30 days to 5 years and are sold in redeemable and non-redeemable versions. The date of payment of the simple or compound interest is known when the GIC is issued.

2.7.2 Variable-return GICs

Variable-return GICs enable investors to benefit from a potential return linked to the markets, while fully protecting their initial investment. Variable-return GICs include index-linked GICs, which combine the security of a deposit certificate and the growth potential of a stock.

2.8 Derivatives

2.8.1 Options

An option contract gives the holder the right but not the obligation to buy or sell a given position in an underlying security, at a given exercise price, at a specified time or at any time before a specified expiry date.

An option giving the holder the right to acquire the underlying security is a call option, while a put option gives the holder the option to sell the security.

2.8.2 Subscription warrants

A warrant is a security that gives the holder the right to buy the shares of an issuing company at a stipulated price within a specified period. In that sense, a warrant is similar to a call option. The main difference between these two financial products is that warrants are issued by companies, while call options are sold by investors.

2.8.3 Subscription rights

A subscription right is a temporary privilege granted to a shareholder that allows the shareholder to buy additional shares directly from the issuing company. Rights are issued to shareholders in proportion to the number of securities they hold. Rights usually expire within a short period. If the shareholder does not exercise or sell his rights before they expire, he may incur a financial loss.

For more information on the products we offer, please consult the Education Centre on our website at nbdb.ca or contact one of our representatives.

3. SERVICES OFFERED

At NBDB, you're in charge of your trade. We offer you a wide range of investment products, and you can use several quick and simple ways to trade.

3.1 Opening an account is simple and easy

By Internet

Fill out an account opening application online at nbdb.ca and, once you've finished, we will receive it immediately. You can also download the forms and print them.

By phone

Contact us at 1 800 363-3511 or 514 866-6755 between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday through Friday.

Bank branch

Drop by your local National Bank branch.

3.2 Trading made easy

Trading platform

This is the most convenient way to trade and the most popular with investors! You quickly get an overview of your accounts and investments, so you can decide what actions to take to reach your financial goals. The platform was designed to simplify the management of your portfolio and provide you with an array of easy-to-use tools and resources.

To access it, go to nbdb.ca.

Direct Brokerage Mobile App

Monitor your investments at any time. The direct brokerage mobile application is a convenient way to manage your investments, wherever and whenever you want. It allows you to efficiently and securely manage your portfolio. You can carry out your investment operations, track your accounts, view your assets and access real-time quotes with ease.

Download the NBC Wealth app now from the App Store (iOS) or Google Play (Android)*.

*App Store and Google Play are respective trademarks of Apple Inc. and Google LLC.

Customer service

You can also contact our team of experts between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday trough Friday. Our representatives will be happy to assist you with any transactions to be carried out in your accounts or to answer any questions related to our tools and services.

Secure messaging centre

Can't call us but need the support of a representative? Write to us in the message centre from the trading platform. A member of our team will be able to answer your questions and process your request. A simple and efficient way to connect with us!

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To access it, click on the envelope icon in the upper right corner of the screen when you are logged into the platform.

Virtual assistant
You have a question that does not require the intervention of a representative? Ask your question to our virtual assistant available for you 24/7. This is an easy way to get a quick response. Whether opening an account, transferring funds or using our platform, we are continually improving our chatbot to meet your needs.

To access it, click on the message bubbles icon at the bottom right of the screen when browsing on nbdb.ca or when you are logged into the platform.

3.3 Online tools
NBDB provides you with various tools and publications on its trading platform to help you make investment decisions. Some tools may incur fees or require a subscription from NBDB or third parties. We invite you to consult the "Tools and tutorials" section of our website nbdb.ca for all details on the tools offered.

3.4 Learning Centre
Our Learning Centre is there to support you, regardless of your level of knowledge in investment. With our numerous articles and educational videos, you can learn about investing whenever and wherever you want, at your own pace. We offer a wide range of webinars to guide you step-by-step through the basics of investing, how markets work, the differences between products and accounts, beginner to advanced investment strategies, or to help you expand your knowledge of investing and trading.

3.5 **Distinctive Services**
You are a self-directed investor with significant assets and you want a personalized service? Our Distinctive Services will meet your needs. To learn more about our tailored offers and eligibility criteria, we invite you to visit our webpage at https://nbdb.ca/invest/distinctive-services.html.

3.6 Financial packages
NBDB clients can benefit from certain agreements negotiated with professional orders, either through National Bank of Canada or directly by NBDB. To know whether you are eligible for the financial packages we offer, consult our website at https://nbdb.ca. If you are eligible and interested in signing up, all you have to do is contact us.

3.7 Fully-Paid Securities Lending Program
NBDB offers you the opportunity to enhance the return on your portfolio by lending your fully-paid securities. To learn more about all the benefits and particularities of the program, your eligibility or how to enroll, we invite you to visit our web page at Fully-Paid securities lending | NBDB.

4. SERVICE WITHOUT ADVICE AND SUITABILITY VALIDATION

NBDB offers order execution only services. This means that your trading orders are accepted and carried out without us making a recommendation or validating their suitability with respect to your financial and personal situation, investment needs, objectives, and knowledge, time horizon and risk profile. NBDB assumes no responsibility for the suitability of its clients' orders and investments. Clients bear full responsibility for their investment decisions and, by extension, for the financial and tax consequences of their decisions.

5. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

5.1 Designation of a trusted contact person
When opening your account, you will have the opportunity to designate, if you wish, a trusted contact person with whom NBDB can communicate in specific circumstances. NBDB may contact this person for confirmation or information regarding, among others, the following:

- Concerns about your capacity to make financial decisions in your best interest, understand information or measure the foreseeable consequences of a financial decision that you are about to make or not make;
- Suspects financial exploitation;
- Your updated contact information in the event NBDB is unable to reach you successfully, after several attempts;
- The name and contact information of a legal representative, if necessary.

5.2 Temporary holds
NBDB may not carry out your instruction in connection with certain or all securities, funds or other products in your account. NBDB may place a temporary suspension on the securities, funds or other products held in your account, for example, during a subscription transaction, purchase, sale, withdrawal or transfer. This temporary suspension may occur in particular if NBDB has reasonable grounds to believe that you are a vulnerable person and are or have been the victim of financial exploitation or even of attempted financial exploitation or financial abuse, or that you do not have the mental capacity to make decisions involving financial matters. If such situation arises, NBDB will advise you of the reasons for this suspension as soon as possible. If the temporary suspension must be maintained beyond a period of 30 days, you will be informed of the reasons justifying it at each subsequent period of 30 days.

6. DOCUMENTATION TO HELP YOU TRACK PORTFOLIO ACTIVITY

Regular communications are part of any good relationship. We have different means for staying in touch with you, such as mail, email and phone. When we need to send you information, we will use the most recent contact information you have provided. You are responsible for keeping us informed of any changes in your contact information, so that we can always reach you.

6.1 Trade confirmation
We will send you, by mail, or we will make available on the trading platform, a trade confirmation on the day following each transaction that you make in your account. You will need to verify the accuracy of this confirmation and advise us of any errors or omissions regarding its content within three (3) days of receipt. Once this deadline has expired, you are deemed to have accepted and definitively ratified the content of the trade confirmation, which is then considered accurate and cannot be contested.

6.2 Portfolio statement
We will send you, by mail, or we will make available on the trading platform, a monthly statement between the 5th and 10th day of the following month, when there has been activity in your account during the preceding month. An activity is defined as a transaction other than the recording of dividends, distributions or interest. When there is no activity in the account, you will be sent a statement at least once per quarter.

When we send you an account statement, you must confirm its accuracy and notify us of any error or omission in its content within thirty (30) days of receipt. Once the thirty (30) day period has expired, you are deemed to have accepted and definitively ratified the content of the account statement, which is then considered accurate and can no longer be contested.

6.3 Investment Performance Report
Annually, you will receive a report of your performance over the past year and since inception. This information can help you assess your progress toward meeting your investment goals.

Calculation of return
The "total percentage return" of your account provided in the report is calculated net of costs and other charges based on two (2) calculation methodologies.

The "Time-weighted rate of return" (TWRR) calculation is commonly used in the financial industry and is a standard requirement from the Chartered Financial Analyst (CFA) Institute. "TWRR" calculations do not consider the impact of deposits and withdrawals you have made within your account. The results of this performance calculation isolate the investment decisions made within your account and do not consider the timing of deposits and withdrawals. Therefore, your account's TWRR can be compared against a relevant benchmark for you to assess your performance.

The "Money-weighted rate of return" (MWRR) is a performance calculation methodology required by regulators such as the Canadian Securities Administrators (CSA) and the Canadian Investment Regulatory Organization (CIRO). "MWRR" is a calculation methodology used to measure the performance experienced by the investor. The rate of return is influenced by the timing of deposits and withdrawals from your account and takes into consideration not only the amount but also the timing of the cash flow. This provides a picture of how your account is performing in light of decisions you have made to deposit or withdraw funds over a set period. Its results cannot be compared to a benchmark.

6.4 Return to your portfolio (trading platform)
Access your account through our trading platform and the Accounts > Performance will give you detailed information on the return in each of your account types, individually or on a consolidated basis using one of two methods: by individual period or by cumulative periods.

Assessment date
Return by individual period. The return displayed here has been calculated for the relevant period and does not take prior periods into account.

Return by cumulative periods. The return displayed here has been calculated for the relevant period, as well as prior periods.

Calculation of return
The return is calculated using the "Time-weighted rate of return" (TWRR). This calculation is commonly used in the financial industry and is a standard requirement from the Chartered Financial Analyst (CFA) Institute. "TWRR" calculations do not consider the impact of deposits and withdrawals you have made within your account. The results of this performance calculation isolate the investment decisions made within your account and do not consider the timing of deposits and withdrawals. Therefore, your account's TWRR can be compared against a relevant benchmark for you to assess your performance.

Investment performance benchmarks
Comparing your portfolio's performance to that of an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be called for. Investment benchmarks are also helpful for

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developing realistic expectations about returns your portfolio can generate over the long term.

Investment benchmarks usually provide a broad measure of the return generated by specific asset classes over a given period. They are often referred to as reference indices since the most common form of investment benchmark is an index - such as a stock or bond index. A benchmark must replicate the security or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks would include the S&P/TSX for Canadian stocks, the DEX Universe for Canadian bonds and the S&P 500 for U.S. stocks. For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighted according to the portfolio's asset mix.

For more information about comparing your portfolio's return to a benchmark, please don't hesitate to contact us.

Sharpe ratio
The Sharpe index represents the real return (return obtained less the risk-free return) obtained for each unit of risk (standard deviation). The rate of return on Treasury bills is often considered a risk-free rate, given that they are debt instruments issued by the state whose term is short enough to minimize market-related interest rate risk. So the higher the Sharpe index, the more positive it is.

6.5 Annual Fees and Compensation Report

Annually, you will receive a report that summarizes the amounts we received directly and/or indirectly, over the past year, to provide you with our services and tools as they relate to your investment account.
Our compensation comes from two sources:

1. What you pay us directly. Some of these charges are associated with the operation of your account. Others are associated with purchases, sales and other types of transactions you make in your investment portfolio.
2. What we receive through third parties.

7. INFORMATION ON SITUATIONS THAT COULD CREATE OR BE PERCEIVED AS CONFLICTS OF INTEREST

Securities regulations in Canada require all investment dealers to comply with rules about conflicts of interest. It is important for you to know how we identify and respond to conflicts of interest, as well as how we minimize their impact.

What is a conflict of interest?
We consider a potential conflict of interest to be any circumstance in which our interests, or the interests of our employees could be inconsistent with or divergent from the interests of our clients or others who use our services.

We take reasonable steps to identify all existing material conflicts of interest, as well as those that are reasonably foreseeable. We then assess the level of risk associated with each conflict.

We avoid any situation that would create a serious conflict of interest or represent too high a risk for you or for the integrity of financial markets. In any other situation, we take appropriate measures to address the conflict in your best interest. Where it cannot be avoided, we will notify you of any existing or reasonably foreseeable material conflict of interest situation as they arise.

Conflict of Interest Situations
We could potentially be in a conflict of interest in our dealing with:

- Issuers of securities
- Related dealers and advisors
- Other related companies
- Our employees
- Our clients

The following sections describe each of these potential conflicts, the effects they might have on you and how we deal with them.

Issuers of Securities
Sometimes we deal in the shares of companies or people that are related or connected to us. Since NBDB is a division of National Bank Financial Inc. ("NBF"), the issuers are those of NBF. Here is how we define those terms.

A company or person is a "related issuer" if:

- the person or company is an influential holder of NBF;
- NBF is an influential holder of the person or company: or
- both NBF and the person or company are related issuers of the same third-party securities.

A company or person is a "connected issuer" if the issuer has a relationship with NBF that may lead a reasonable prospective purchaser to question whether we are independent from the issuer and believe that we will benefit from it. This includes the issuer's relationship with us, with one of our related issuers, with our directors, officers or partners or those of our related issuer.

You will find the list of related or connected issuers on our website under the "Regulatory information" section at https://nbdb.ca/regulation.html.

When NBF deal with securities issued by our related or connected issuers, NBF may:

- Act as an underwriter or selling group member in the distribution of the securities;
- Sell the securities to, or on behalf of, its clients;
- Purchase the securities from, or on behalf of, its clients;
- Exercise discretionary authority to buy or sell the securities, with the consent of the client;
- Act as an advisor regarding the securities;
- Make recommendations to buy or sell the securities;
- Offer for sale securities, goods and services issued or provided by National Bank of Canada or another related issuer;
- Work with National Bank of Canada or another related issuer in to jointly offer the sale or purchase of securities, goods or services.

It is NBF policy to comply fully with all securities legislation. NBF makes all required disclosures when acting as advisor, dealer or underwriter of the securities of National Bank of Canada and other related or connected issuers.
When NBF buys or sells securities with a subsidiary or affiliate, NBF ensures that the transaction price, along with any brokerage commission, is as good as or better than the price offered by an unaffiliated third-party broker in an arms-length transaction.

When buying or selling securities of a related issuer, you will be informed in writing of the relationship with the issuer of securities. In addition, we ensure that all dealings in securities of a related or connected issuer are in your best interests.

As part of its business as an investment dealer, NBF may act as "agent" or "principal" while buying or selling on behalf of its clients. In such instances, NBF will provide services in accordance with its normal practices and procedures, and follow all relevant legislations or regulations.

Related Dealers and Advisors
Since NBDB is a division of NBF, the related dealers and advisors are those of NBF.

Because of NBF affiliation with National Bank of Canada and its subsidiaries, NBF has put policies in place to deal with any potential conflict of interest, and to ensure we act in your best interests.

NBF is registered as an investment dealer and is an indirect wholly-owned subsidiary of National Bank of Canada. National Bank of Canada is also an important shareholder of many dealers and advisors, meaning it directly or indirectly holds more that 20% of any class or series of voting securities.

You will find the list of related dealers and advisors on our website under the "Regulatory information" section at https://nbdb.ca/regulation.html.

NBF is therefore related to these dealers and advisors. Although there may be overlaps among the directors and officers of these companies, all of them operate as separate legal entities.

Both we and the related dealers or advisors named on our website may provide services to each other, including management and administrative service, as well as client referrals. These relationships are subject to certain legislation and industry regulations. We have also adopted internal policies and procedures to supplement these requirements, including our policies and procedures on confidentiality of information.

Referring clients among members of National Bank group of companies
NBF and other members of the National Bank group of companies refer clients to each other according to the needs of the client provided the client has given us his/her consent. At all times, referrals made must prioritize clients' interests, regardless of the commission or benefits received. To ensure this, a referral program is in place to oversee these practices. If one member of the National Bank group of companies does not offer services that a client needs, that member will refer the client to another member of the group that does. An example of a common referral is when National Bank refers a client to us to establish a brokerage account.

Some business units in the National Bank group of companies, including NBF, are registered under securities legislation. If you are referred to a business unit for a product or service that requires registration, that business unit is responsible to you for the activities that require registration. An example would be if you were referred to NBF by National Bank for an investment transaction; NBF would be responsible for everything related to that transaction.

National Bank group of companies and referral arrangements
NBF enters into referral arrangements with the members of the National Bank group of companies listed below. NBF and these other members are completely separate from each other, but are all direct or indirect wholly-owned subsidiaries of National Bank. Each member holds the appropriate registrations for the services they offer.

- **National Bank of Canada** is a federally regulated bank that offers a full array of banking services, including corporate and investment banking. It is an active player on international markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management, as well as mutual fund and retirement plan management.
- **National Bank Financial Inc. ("NBF")** is registered as an investment dealer in all Canadian jurisdictions. NBF is a truly integrated, full-service securities dealer offering retail advisory and brokerage services with institutional brokerage, investment banking, corporate finance and securities clearing services for third parties. As well, its discount brokerage services (orders execution only) are provided under its division National Bank Direct Brokerage ("NBDB"), and other administrative and trading services (custody, clearing, account statement

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production, account opening management) are provided under its division National Bank Independent Network ("NBIN").

- **Private Banking 1859** is a trademark used by NBF and other members of National Bank group of companies. It has been created for individuals and families with substantial financial assets who wish to ease the burden of managing their wealth on a day-to-day basis. These clients understand the benefits of entrusting this task to professionals. This business model is designed as a complete, integrated offering.
- **National Bank Insurance Firm Inc.** is an indirect wholly-owned subsidiary of National Bank of Canada. National Bank Insurance Firm Inc. offers a variety of insurance products and services, such as life insurance, disability insurance, critical illness insurance and other insurance products for individuals and businesses.
- **NBF Financial Services Inc. and NBF Financial Services Ltd.** (together, "NBFFS") are wholly-owned subsidiaries of NBF. NBFFS offers a variety of insurance products and services, such as life insurance, disability insurance, critical illness insurance and other insurance products for individuals and businesses.
- **National Bank Trust Inc. and Natcan Trust Company** are wholly-owned subsidiaries of National Bank of Canada and offer fiduciary, asset management, custody and discretionary portfolio management services.

Referral Fees

When we refer a client to another member of the National Bank group of companies or when another member of the group refers a client to us, one company generally pays the other a commission.

It is important to note that these referral arrangements will not increase the costs or fees of services provided to the client. Therefore, the client will not pay more as a result of any referral arrangement between us and other members of the National Bank group of companies.

The commissions give us and other members of the National Bank group of companies incentive to refer clients to each other. Despite these commissions, clients' interests must always come first. The commissions will vary depending on which member of the National Bank group of companies is involved and whether the client is referred to or by us.

We and the other members of the National Bank group of companies have adopted policies and procedures to help identify any material conflict of interest which may arise from these referral arrangements. We will not be involved in or made aware of your specific dealings with the other member(s) of the National Bank group of companies, other than in reference to any referral fees generated, as well as any specific authorization you may grant the member(s) of the National Bank group of companies in your account opening form.

The referral commissions we and the members of the National Bank group of companies share may be modified from time to time, in accordance with the referral arrangements we and the other members of the National Bank group of companies may enter into with one another. In such cases, the list of referral arrangements and the information pertaining to the referral commissions will be updated and made available for consultation on NBDB website.

Our Products

NBDB can offer its clients products designed by National Bank and by companies within the National Bank group. These products, called proprietary products, can include guaranteed investment certificates (GICs), high-interest savings accounts (HISA), investment funds, and others. The offer of exclusive products constitutes a conflict of interest because our employees may appear likely to put the interests of National Bank and its affiliated companies ahead of those of our clients. We manage this conflict of interest by 1) ensuring that we have compensation practices that do not encourage our employees to favor proprietary products over products from non-National Bank issuers, 2) making products from non-National Bank issuers as accessible to our clients as proprietary products, 3) ensuring that proprietary products are subject to the same due diligence process and 4) by communicating to clients our relationships with related or connected issuers.

Our Employees

In the normal course of their activities, our directors, officers, employees, representatives and agents may find their personal interests are in potential conflict with those of a client.

We have developed a Code of Conduct and Ethics, a Compliance Manual and internal policies. Among other things, these documents state that our employees must never put their own interests ahead of their responsibilities toward clients or NBDB and that they should not under any circumstances exert undue pressure on clients to acquire a product or service. They also reinforce the fact that any existing or reasonably foreseeable material conflict of interest must be addressed in a manner that is fair, equitable, transparent, and in the clients' best interests.

Here are some highlights from these documents:

a) **Confidential information:** Our employees are prohibited from using confidential information gained in the course of their duties for their personal benefit or for the benefit of a third party. This includes information related to clients, transactions or client accounts. Our employees may not exploit any situation for the purpose of obtaining an advantage of any kind that would compromise confidential client information;

b) **Gifts, entertainment and compensation:** Employees are prohibited from accepting gifts, entertainment or compensation that could influence the decisions they make in the course of performing their duties and to compromise or give the impression of compromising their independence. All decisions must remain objective and impartial in the best interests of clients. Unless they have our prior approval, our employees may not receive any form of compensation other than what we pay them. We ensure that our employee compensation practices do not conflict with employees' obligations toward our clients;

c) **Other business activities and personal financial dealings**: Employees are prohibited from engaging in activities that could interfere or be in conflict with their duties. We will not permit any employee to engage in business activities outside the scope of their duties without our prior approval and without ensuring that these activities do not compromise our clients' interests or harm our own reputation or that of the industry;

d) **Client priority rule**: Our employees must offer top-quality service to clients and cannot give priority to their personal interests to the detriment of those of NBDB clients. For example, employees' brokerage accounts shall be monitored and subject to other exceptional measures, to ensure that serving the client remains employees' priority, as opposed to their own personal interests;

e) **Client order priority**: The interests of clients must always be given priority over those of NBDB and its employees. When we receive two orders for the same security at the same price (or a better price), we always execute the client's order before our or our employees' order;

f) **Policy respecting errors**: A policy has been established to supervise trading errors made by employees. Employees may not correct their own errors and must forward them to their immediate supervisor to be analyzed and handled;

g) **Referrals**: On occasion, third parties may refer clients to us for our products and services. NBDB may also refer clients to third parties. In all cases, referrals should prioritize client's interests. When these referrals involve a commission, the commission must comply with existing regulations and be subject to the required disclosures to clients referred. This allows the client to make an informed decision about the referral and to consider any potential conflict of interest. Any agreement must be made in the best interests of clients and not for the purpose of receiving a commission;

h) **Research analyst activities**: NBDB offers its clients research reports from external suppliers and companies affiliated with NBDB. Companies covered by the research made available to NBDB clients may have other business relationships with the companies that provide these research reports. When the companies that provide these research reports are affiliated with NBDB, they make sure that conflict of interest situations are properly monitored and subjected to the appropriate disclosures;

i) **Underwriter and market maker or other advisory role**: NBDB may offer its clients securities for which a company affiliated with NBDB may act as market maker, underwriter, financial advisor or other. In some cases, the interests of the parties involved can differ from the interests of NBDB clients. The various roles which the companies affiliated with NBDB can play are governed by regulations and the interests of the client will always be prioritized;

j) **Allocation of securities**: We have a policy that deals with the allocation of securities among our clients when there are not enough securities to meet the demand. This policy is intended to ensure fair distribution of securities and thus avoid that a client entitled to a quantity of securities does not receive his fair share;

k) **Tied selling:** It is prohibited to require a client to purchase, use or invest in any product, service or security as a condition, or on terms that would appear to a reasonable person to be a condition, of supplying, continuing to supply or selling product, service or security;

l) **Compensation and other benefits**:

- Issuers of securities or any other related parties may compensate NBDB for the sale of their securities to our clients. Securities regulations require issuers to include information about this type of arrangement and the associated compensation in their offering document.
- In some instances, NBDB may be compensated indirectly, e.g., for transactions involving a foreign currency exchange, in which NBDB receives compensation based on the difference between the price clients pay for the currency and the price NBDB pays for the same currency or on the difference in interest rates between the one obtained by NBDB on the funds invested versus the interest rate paid to clients.
- In some cases, NBDB and certain companies affiliated with NBDB may receive compensation based on the markets on which the transactions of NBDB clients are carried out. The conditions under which NBDB client transactions are carried out are subject to regulations applicable to NBDB and its affiliated companies.
- NBDB or its affiliated companies may receive compensation for the purchase or sale of certain over-the-counter products. This compensation is based on the gross-up or mark-down applied by NBDB or its affiliated companies to the price paid by the client when purchasing securities or to him when selling securities.

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- There may be situation in which NBDB will receive fees or payments from third parties on transactions it executes. Such fees and payments will not accrue to the clients' account and may be considered as part of NBDB's routing decision-making process, though this is not a sole determinant.

Other conflicts of interest
Other existing or reasonably foreseeable conflicts of interest may arise. We will continue to take the necessary steps to identify and respond to such situations fairly and reasonably, and update our policies as required. Where not avoided, any material conflicts of interest will be disclosed to you as they arise.

8. FEES RELATED TO THE PURCHASE, SALE OR HOLDING OF INVESTMENTS

8.1 Commissions and fees

Commission is the fee you pay when you buy or sell certain products. The commission is then added to the cost on a purchase and deducted from the proceeds for a disposition. These fees will be clearly indicated on the trade confirmation that you will receive following the execution of a transaction and will be billed in the currency of the account.

Stocks, exchange-traded funds (ETFs) and options

A commission is applicable for your transactions made over the phone when buying and selling stocks, ETFs or options. A fee per options contract is applicable to your transactions over the phone as well as online. No commission is applicable for stocks and Canadian and US ETFs transactions made online.

Investment funds

As stocks and ETFs, no commission is applicable for investment fund transactions made online and a commission is applicable for transactions made over the phone.

Moreover, know that all investment funds, including ETFs, charge management fees and/or operating expenses which are deducted directly from the fund's assets and used to pay the fund's expenses (portfolio management, record keeping, custody, reporting, etc.) and to generate a profit margin for the fund company. Management fees and operating expenses are generally charged as a percentage of the fund's assets under administration. This percentage is disclosed in the fund facts as well as in its prospectus.

For some funds, a portion of the management fee is remitted to the distributor on an ongoing basis for as long as the investor owns the fund. This portion of the fee is called a trailing commission or trailer fee. When a trailing commission is paid by the fund, the percentage used to calculate that amount is disclosed in the fund facts and its prospectus.

Securities regulations prohibit all order execution only dealers, such as NBDB, from offering investment funds with trailing commissions. However, it is possible that such funds hold in an account at another financial institution may be transferred to NBDB. In such a case, if NBDB is unable to switch these funds for another series of the same fund without trailing commission, then NBDB will deposit in your account the amount of the trailing commission that NBDB will receive from the investment fund company. For more information, please see our FAQ – Dealer Rebate and Transfer.

Certain investment fund companies may also charge fees in addition to the commissions payable to NBDB. These fees may include sales charges, early redemption fees, switch fees, etc. These fees, when applicable, are disclosed in the fund facts and its prospectus. It should be noted that NBDB does not offer investment funds with deferred sales charges.

Fixed-income securities
We offer, among other things, treasury bills, bonds, strip bonds, debentures, guaranteed investment certificates (GICs) and other money market instruments. The minimum purchase amount and the associated commission vary depending on the security. Commissions, if any, are included in the quoted price and will be communicated to you at the time of the transaction.

You will find the details of the applicable commissions on our website under the "Pricing" page or by contacting one of our representatives by phone.

8.2 Fees related to transactions executed on foreign exchanges

Some stock exchanges, securities commissions or foreign government agencies may impose taxes or apply trading, execution or settlement fees on financial transactions made in their country. In addition, intermediaries may charge additional custody fees for certain securities. In some cases, taxes are levied on dividend or deemed dividend payments and are shown in your account as such. These fees are kept by the stock exchange, securities commission, government or intermediary and are not shared with NBDB. Where applicable, these additional charges will appear on your trade confirmations and will be billed in the currency of the country where the transaction was executed.

8.3 Interest charges and borrowing fees

Interest rates are applicable on the credit and debit balances of your account, including borrowings in margin accounts, according to the rates in effect at NBDB. Thus, if you borrow against the value of the securities held in one of your accounts, you will be charged interest on the outstanding loan. Similarly, if you short sell securities, you may be charged interest and fees on the cost of borrowing securities to cover your short position.

You will find information on interest charges on our website under the "Pricing" page. You can also contact one of our representatives by phone to obtain information on borrowing fees or for any other information.

The fees you pay, including administration fees, affect the performance of your investments over time, reducing gains or increasing losses.

9. ADMINISTRATION FEES

Like all financial institutions, we charge fees for specific services that complement our core business. These fees, which we call administration fees, are presented in our Commission and General Fee Schedule and on our website. Included in these fees is an annual administration fee, which covers all of the costs associated with opening and maintaining a brokerage account.

9.1 Annual Administration fee

An annual administrative fee may apply unless one of the exemption criteria is met. The calculation of the annual administration fee and the application of exemptions are carried out on all accounts held in the same root of accounts and not on each account. A client can have multiple account roots.

For more details on administration fees, including the annual administration fee and exemption criteria, visit our website under the "Pricing" page or contact one of our representatives by phone.

Note that administration fees and other charges may change from time to time. We will let you know in advance of any change, as prescribed by the regulations that govern our industry.

10. LIST OF DOCUMENTS THAT NBDB GIVES TO CLIENTS OPENING AN ACCOUNT

General documents available in digital version when a brokerage account is opened

- Brokerage Account Application
- Collection, Use and Disclosure of Personal Information
- Regulation Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer – Explanations
- Consent to the Electronic Delivery of Documents
- Cash Account Agreement
- Terms and Conditions of Use of the Online Services, Terms and Conditions of Use of the Online Services – Trading and Pre-Authorized Debit Agreement Terms and Conditions
- This document entitled Relationship Disclosure Information.

We recommend that you review these documents to confirm which information applies to you.

These documents are also available in a paper version on demand.

Depending on the type of account you open, you will receive specific documents governing the account. Please consult the following table to know which documents apply:

Account Type	Applicable Agreement(s)
Margin account	• Margin Account Agreement
Options trading account	• Options Trading Agreement • Derivatives Risk Disclosure Statement
Registered account	• Declaration of trust or applicable terms and conditions and addendum, if applicable

Soon after opening your brokerage account, you will receive by email a digital version of these brochures:

- The brochure entitled **How to Make A Complaint** produced by CIRO
- The brochure entitled **How CIRO Protects Investors** by CIRO.
- The document **Strip Bonds and Strip Bond Packages Information Statement**, also by CIRO.
- The brochure entitled **Canadian Investor Protection Fund** produced by the Canadian Investor Protection Fund (CIPF).
- The NBDB's **Commission and General Fee Schedule**.

These documents are also available in a paper version on demand.

11. MAKING A COMPLAINT

Complaint Settlement

We're here to support you.

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Your satisfaction is important. If your experience did not meet your expectations, we would appreciate your feedback.

We have implemented a simple process to handle your feedback, concerns, or complaints. This process is based on listening to and understanding your concerns.

Contact us

Many situations can be clarified by directly contacting us. We are committed to responding to you as quickly as possible.

How to file a complaint

If we're unable to provide you with a satisfactory response, you can file a complaint by contacting the department responsible for handling complaints at the following coordinates:

- Through the secure messaging center of NBDB's transactional platform
- Email: directbrokerage@nbc
- By post:
  National Bank Direct Brokerage
  800 Saint-Jacques Street
  Office 16281
  Montreal, Quebec, H3C 1A3
- By phone: 800-363-3511 (For service in English or French) 888-991-0909 (For service in Mandarin or Cantonese)

To help us better understand your situation, please include the following information with your complaint:

- Your name and contact information;
- Your account number;
- A brief description of the situation (with important dates);
- The resolution you are seeking; and
- Any documents or information that may help us better understand your complaint.

Next steps:

- Within 5 days of receiving your complaint, an acknowledgment will be sent to you, providing the name and contact information of the person responsible for handling your complaint.
- This person will contact you to discuss your complaint.
- Within a maximum of 60 days following the receipt of your complaint, a final response will be sent to you, explaining the results of the analysis conducted and our conclusion. If additional time is required to process your complaint, you will be informed in writing.
- If a settlement offer is proposed, you will be given time to evaluate the offer and provide your response.

Other options

If you are not satisfied with the handling of your complaint or the final response provided, other options are available:

- **Canadian Investment Regulatory Organization**
  Complaints and Inquiries Service
  40 Temperance Street, Suite 2600
  Toronto, Ontario M5H 0B4
  Toll-free: 877 442-4322
  Email: info@ciro.ca
  Website: www.ciro.ca
- **Ombudsman for Banking Services and Investments**
  20 Queen Street West, Suite 2400, P.O. Box 8
  Toronto, Ontario M5H 3R3
  Toll-free: 888-451-4519
  TTY Telephone: 844-358-3442
  Email: ombudsman@obsi.ca
  Website: www.obsi.ca
- **Autorité des marchés financiers (Quebec residents)**
  800 Square-Victoria Street, Suite 2200, Montreal, Quebec H3C 0B4
  Place de la Cité, tour PwC, 2640 Laurier boulevard, Suite 400, Québec, Québec G1V 5C1
  Toll-free: 877-525-0337
  Email: plaintes@lautorite.qc.ca
  Website: www.lautorite.qc.ca/en
- **Client Complaint Appeal Office**
  Phone: 888 300-9004 or 514 394-8655
  Email: complaintappeal@nbc.ca
  Website: Complaint and dissatisfaction settlement | National Bank.

Conclusion

NBDB is proud to have a state-of-the-art technological platform, an innovative range of products and services, a comprehensive set of tools, and exhaustive economic and financial research from internal and external sources. We also provide our clients with the support of a team of seasoned investment specialists.

Understanding how to make your money grow, and how to find a financial institution with which you can develop a true partnership, are key conditions to financial success. Combining your know-how with a platform like the one we have at NBDB allows you to bring together everything you need to reach your investment objectives.

We are very happy that you have chosen NBDB, and we thank you for your trust.

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