

FHSA identification No. **FHSA 35250042** NBSI account No. Language of correspondence: English French

1. INFORMATION ON ACCOUNT HOLDER

Identification of account holder

First name and initials _____ Last name _____ Civil Status _____
 Date of birth (YYYY MM DD) _____ Social Insurance No _____ Number of dependants _____ Email address _____

Home address

No. _____ Street name _____ Apt. _____
 City _____
 Province/State _____ Country _____ Postal code _____
 Area code _____ Phone No. (home) _____ Area code _____ Phone No. (cell) _____
 Area code _____ Phone No. (work) _____ Ext _____

Mailing address (if different from home address)

No. _____ Street name _____ Apt. _____
 City _____
 Province/State _____ Country _____ Postal code _____

Information about the individual's occupation

Occupation _____
 Sector of activity _____
 Title _____
 Name of employer _____

Investment knowledge
 Limited
 Moderate
 Extensive

Gross annual income
 Under \$20,000
 \$20,000 to \$49,999
 \$50,000 to \$100,000
 Over \$100,000
 (See definitions in Appendix 1)

Estimated Net Worth

Liquid Assets	\$	_____
+ Fixed Assets	\$	_____
Total Assets	\$	_____
Loans and Credit card	\$	_____
+ Mortgages	\$	_____
Total Liabilities	\$	_____
Total Assets - Total Liabilities		_____
= Estimated Net Worth	\$	_____

2. ACCOUNT INFORMATION

Investor profile

Cash Balanced
 Secure Growth
 Conservative Equity
 Moderate
 (See definitions in Appendix 1)

Investment objectives

Cash Balanced
 Income Growth

Time Horizon

Less than 1 year 7 to 9 years
 1 to 3 years 10 years or more
 4 to 6 years

		Risk tolerance		
		Averse	Average	Seeking
Risk capacity	Low	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Medium	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	High	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Trading authorization

Is one or more individuals authorized to trade in this account?
 Yes No If yes, complete F.15586.

Financial interest

Does anyone else have a financial interest in the assets held in this account?
 Yes No If yes, complete F.26197.

Use by or for the benefit of a third party

Will this account be used by or for the benefit of a third party?
 Yes No If yes, complete F.26197.

First and last name	Account No. (if available)	Date (YYYY MM DD)	Time

3. AUTHORIZATION FOR PRE-AUTHORIZED DEBITS

For deposits/purchases and systematic investments, I authorize National Bank Savings and Investments Inc. to debit my bank account as detailed below:

Institution name	Institution No.	Transit	Account No.
National Bank of Canada			Current account
Address of branch			

Occasional debits or debits at set intervals. I confirm that the information on the bank account to be debited provided above is accurate and that I am authorized to solely consent to pre-authorized debits on this account. These debits are for funds transfer purposes. I authorized NBSI to debit this account, or any account replacing it and for which I will have provided details in advance, according to the conditions set out in a related form or otherwise agreed upon with NBSI. Prior to proceeding with occasional debits, NBSI will obtain my authorization.

Revocation and other rights. I acknowledge that I may revoke this authorization at any time by sending a notice to NBSI 30 days in advance.

I also acknowledge that I have certain recourse rights if any debit does not comply with this authorization. For example, I have the right to receive reimbursement for any debit that is not authorize or that is inconsistent with this authorization.

For any questions regarding this authorization, to obtain more information on my recourse rights, including the right to cancel this authorization, or request a cancellation form, I can contact NBSI in one of the following ways:

- By phone (toll-free at 1-888-270-3941 or at 514-871-2082)
- By email (investments@nbc.ca)

I can also contact the financial institution where my account is held or go to www.payments.ca for more information.

Consent to the disclosure of information. I consent to the personal information that is required for this agreement to take effect being disclosed to the financial institution where my account is held.

4. INFORMATION ABOUT THE REPRESENTATIVE

First name	Last name	Representative No.
Representative's transit	Email	Area code Phone No., ext.
		Transit of the service branch

5. COMMUNICATIONS WITH BENEFICIAL OWNERS OF SECURITIES (54-101) (For FHSAs, the beneficial owner is the holder)

Under securities legislation, we are required to obtain your instructions regarding the following.

You acknowledge having read and understood the explanation regarding Communications with Beneficial Owners of Securities located on the back of this account opening form. Unless you indicate otherwise, you accept that the choices you indicate below apply to all securities held in all accounts you open with NBSI. If you indicate that you do not consent, NBSI may charge you a reasonable cost for NBSI to send the documents sent to security holders, in accordance with securities legislation.

*** PART 1 – Disclosure of information regarding beneficial ownership** (please tick one of the boxes below)

- I DO NOT OBJECT to having NBSI disclose my name, mailing and email addresses, choice of communication language as well as the securities I hold to the issuers of securities I hold with NBSI and to other individuals or companies, in accordance with securities legislation.
- I OBJECT

*** PART 2 – Receipt of documents for security holders** (please tick one of the boxes below)

The documents for security holders sent to the beneficial owners of securities are as follows: a) proxy-related material that is sent in connection with annual and special meetings; b) annual reports and financial statements that are not part of proxy-related material; c) material sent to security holders that is not required to be sent by corporate or securities law.

- I WISH to receive ALL security holder material sent to beneficial owners of securities.
- I DO NOT WISH to receive ALL security holder material sent to beneficial owners of securities. (Although I do not wish to receive such material, I understand that the reporting issuer or another person or company is entitled to send them to me at their expense.)
- I WISH to receive ONLY proxy-related material that is sent in connection with special meetings. (Although I do not wish to receive any other material, I understand that the reporting issuer or another person or company is entitled to send them to me at their expense.)

Important note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the delivery of interim financial statements of the reporting issuer. Furthermore, under certain circumstances, the instructions you provide on the client response form will not apply to annual reports or financial statements of an investment fund that are not part of proxy-related material. An investment fund is also authorized to obtain specific instructions from you regarding the delivery of their annual reports and financial statements, and where you provide specific instructions, the instructions in this form with respect to financial statements will not apply.

PART 3 – Choice of communication language

I understand that I will receive the documents in the language of my choice if they are offered in this language, and as specified on the first page of this account opening form.

* PART 4 – Electronic transmission of documents to security holders

In accordance with securities legislation, we are authorized to send certain documents electronically if the recipient consents to it. If you wish to receive the documents listed in part 2 electronically, when these are available in this format, please tick the appropriate box below.

- I CONSENT to receiving the documents listed in part 2 above electronically. If I consented to receiving documents electronically, I confirm that I have read and understood the conditions related to electronic transmission indicated in the explanation concerning Communications with Beneficial Owners located on the back of the account opening form. The email address used will be the one indicated on the first page of this account opening form or the most recently entered in our file, unless you indicate otherwise.
- I DO NOT CONSENT

* Mandatory field

First and last name	Account No. (if available)	Date (YYYY MM DD)	Time

6. SIGNATURES

A) APPLICATION FOR REGISTRATION

Trustee (and issuer): Natcan Trust Company, 800 St-Jacques Street, Suite 91991, Montreal, Quebec, H3C 1A3.

I apply for this National Bank Savings and Investments Inc. self-directed tax-free first home savings account and request that the trustee file an election with the Minister of National Revenue to register the qualifying arrangement as a tax-free first home savings account under section 146.6 of the *Income Tax Act* (Canada). I have received, read, understood and accept to be bound by the provisions of this Application and of the declaration of trust governing this account.

Date (YYYY MM DD)	Signature of holder
	X

Accepted by National Bank Savings and Investments Inc., as agent of the trustee, Natcan Trust Company.

Authorized signatory	
X	

B) ATTESTATIONS

- I confirm that I am a Canadian resident between the ages of 18 and 71.
- I confirm that I did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit as a principal place of residence a qualifying home in Canada (or what would be a qualifying home if it were located in Canada) (for example, a single-family, semi-detached, row or mobile home, condominium, apartment in a duplex, triplex or fourplex, or apartment building) owned or co-owned by me or my current spouse or common-law partner.
- I acknowledge that the information provided in this form is true, accurate and complete and I agree to inform National Bank Savings and Investments Inc. (NBSI) of any change to the information provided within 30 days of such change.
- I confirm that the information provided to NBSI regarding my citizenship or country of residence for tax purposes is accurate and complete.
- I acknowledge having received, read and understood, and accept to be bound by the provisions of the document titled "A commitment you can trust," the "NBSI Investment Account Agreement," the "Electronic and Telephone Services Agreement" as well as any other agreement related to this form, which as a whole represent my agreement with you.
- I acknowledge that I have read and understood the leveraging (risk of borrowing to invest) disclosure statement.
- I acknowledge that National Bank of Canada (NBC) and NBSI may be compensated in connection with the distribution of securities.
- I acknowledge that I am responsible for not contributing to the account beyond the limits prescribed by the *Income Tax Act* (Canada) and am aware of the tax implications of excess contributions.
- I acknowledge that the trustee may delegate certain of its powers relating to the account to an agent, including NBSI.
- I acknowledge that the trustee and the agent are under no obligation to advise me with respect to the acquisition, holding or sale of investments or with respect to withdrawals (qualifying or non-qualifying), transfers or other transactions from/to the account, nor are they responsible for the tax consequences of such transactions.
- I acknowledge that the Canada Revenue Agency will provide to the trustee information about me (i.e., taxpayer information) that is necessary to administer and enforce the account.
- **If I reside outside of Quebec**, I acknowledge having received and read the "Information on Handling Client Complaints."
- **If I have authorized NBSI to debit my bank account**, I consent to the conditions set out in the above section titled "Authorization for pre-authorized debits".
- **If the requested transaction is related to mutual fund securities**, I acknowledge that the mutual fund securities purchased from or through NBSI are not guaranteed by a public deposit insurance agency or by a Canadian financial institution and that they may fluctuate in value.

C) LANGUAGE

- I confirm it is my wish that the three documents described in the third paragraph of section B), the account Application and declaration of trust as well as all related documents be drawn up in English. Je confirme ma volonté que les documents « Un engagement digne de confiance », la « Convention de compte de placement BNEP », la « Convention de services électroniques et téléphoniques », la Demande et la déclaration de fiducie du compte ainsi que tous les documents s'y rattachant soient rédigés en anglais.
- (Quebec only – as of June 1st, 2023) The French version of the documents mentioned above is available [here](#). I confirm having received this French version. (Québec seulement – à partir du 1er juin 2023) La version française des documents mentionnés ci-dessus est disponible [ici](#). Je confirme avoir reçu cette version française.

D) CONSENT

By signing below, I also confirm that the following statements are correct:

- I have reviewed the NBC's **Privacy Policy**.
- I understand that using my account means that I accept the terms of this Policy.
- I understand that I can limit the collection, use and disclosure of my personal information as provided in this Policy.
- If I have provided personal information about another person, I confirm that I am authorized to do so.

Request date (YYYY MM DD)	
Date (YYYY MM DD)	Signature of holder
	X

The mutual fund representatives of National Bank Savings and Investments Inc. are also employees of National Bank of Canada. National Bank Savings and Investments Inc. is a separate entity of National Bank of Canada. Activities carried out by National Bank of Canada are not activities carried out on behalf of National Bank Savings and Investments Inc. and are not under the responsibility of National Bank Savings and Investments Inc.

DECLARATION OF TRUST

NATIONAL BANK SAVINGS AND INVESTMENTS INC. SELF-DIRECTED TAX-FREE FIRST HOME SAVINGS ACCOUNT

1. **Definitions.** For the purposes hereof, the terms set out below have the following meanings:

- a) **account:** the **qualifying arrangement** within the meaning of section 146.6 of the Tax Act entered into between the trustee and the holder in accordance with the terms set out in the Application and herein and which, when registered, will be a first home savings account ("FHSA") within the meaning of the Tax Act.
- b) **agent:** National Bank Savings and Investments Inc., being designated as such under section 16a) hereof.
- c) **Application:** the account opening form (request for registration) completed and signed by the holder.
- d) **assets in the account:** all assets of any nature whatsoever which make up the account, including the contributions made to the account as well as the investment earnings generated or realized during the administration of the account by the trustee.
- e) **beneficiary:** an individual (including an estate) or a qualified donee that has a right to receive a distribution from the account after the death of the holder.
- f) **holder:** the qualifying individual (other than a trust) named on the Application and, on the individual's death, the individual's spouse, if the spouse is then alive and:
 - i) is designated as a successor holder of the account;
 - ii) is a qualifying individual; and
 - iii) the account balance has not been transferred to their registered retirement savings account ("RRSP") or their registered retirement income fund ("RRIF"), or distributed to them as a beneficiary, by the end of the year following the year of death (the latter being also referred to as the "**successor holder**" herein).
- g) **qualifying individual:** an individual who, at a particular time
 - i) is a resident of Canada;
 - ii) is at least 18 years old of age; and
 - iii) did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit as a principal place of residence a **qualifying home** within the meaning of subsection 146.6(1) of the Tax Act (in Canada or elsewhere) that was owned or co-owned by the individual or the individual's spouse at the particular time.
- h) **spouse:** a spouse or common-law partner within the meaning of the Tax Act.
 - i) survivor: the individual who is, immediately before the qualifying individual's death, the spouse of the qualifying individual.
- j) **Tax Act:** the *Income Tax Act* (Canada) and, where appropriate, the regulations made under that Act.
- k) **trustee:** Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada), also referred to as the issuer under the Tax Act.

2. **Purposes of the account.** All contributions made to the account as well as any investment earnings generated or realized by the account and used and invested pursuant to the terms and conditions provided herein shall be used for the purpose of making distributions to the holder.

The account shall constitute a trust for the purposes of the Tax Act only, and for no other purpose.

The trustee, by accepting the Application, agrees to administer the account in accordance with the Tax Act and as set forth herein. Subject to registration of the account under the Tax Act, this declaration of trust shall take effect on the date of acceptance of the Application by the trustee.

3. **Registration.** The trustee shall file an election to register the qualifying arrangement as a FHSA pursuant to the Tax Act. For this purpose, the trustee is entitled to rely on the information provided by the holder in the Application. If registration of the account is refused, the Application and this declaration of trust shall be cancelled, and the assets in the account shall be returned to the holder.

4. **Maximum participation period.** The maximum participation period for the account begins when the holder first enters into a qualifying arrangement and ends at the end of the year following the year in which the earliest of the following events occurs:

- a) the 14th anniversary of the date the holder first enters into a qualifying arrangement;
- b) the holder reaches the age of 70 years; and
- c) the holder first makes a qualifying withdrawal (as defined below) from a FHSA.

5. **When the account ceases to be a FHSA.** The account ceases to be a FHSA and must be closed at:

- a) subject to paragraph b), the earliest of the following times:
 - i) the end of the maximum participation period of the last holder;
 - ii) the end of the year following the year of the death of the last holder;

- iii) the time at which the account ceases to be a qualifying arrangement;
- iv) the time at which the account is not administered in accordance with the conditions in subsection 146.6(2) of the Tax Act.

b) a later time specified by the Minister in writing.

6. **Contributions.** The holder may make contributions to the account until the account is closed. However, contributions made after a qualifying withdrawal (as defined below) are not tax-deductible and do not give rise to qualifying withdrawals.

The holder is solely responsible for ensuring that such contributions are within the limits prescribed by the Tax Act. The trustee makes no verification in this regard.

7. **Investments.** Assets in the account shall be invested in investments available under the account, in accordance with instructions given by the holder in a form satisfactory to the trustee. The holder is responsible for ensuring that investments made in or transferred to the account are and remain qualified investments within the meaning of the Tax Act. The trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the account holds a non-qualified investment.

Notwithstanding anything to the contrary herein, the trustee may, in its sole discretion, refuse to accept any transferred asset or make any investment, including if it is of the opinion that the investment does not comply with its standards and policies. The trustee may also require the holder to provide supporting documentation prior to making certain investments.

The trustee will reinvest all distributions of net investment income in investments of the same type unless otherwise instructed by the holder. The trustee may also authorize additional investments even if, in doing so, it is considered to have delegated its investment powers.

Voting rights attached to the securities of mutual funds or any other securities distributed by National Bank Savings and Investments Inc. may be exercised by the holder. For this purpose, the holder is hereby appointed the trustee's agent and attorney to execute and deliver proxies and other instruments in accordance with applicable laws.

8. **Conditions and restrictions.**

- a) The account shall be maintained for the exclusive benefit of the holder.
- b) While there is a holder of the account, no one other than the holder and the trustee shall have any rights relating to the amount and timing of distributions and the investing of funds in the account.
- c) No one other than the holder may make contributions to the account.
- d) The trust shall not be permitted to borrow money or other property for the purposes of the account.
- e) The arrangement meets prescribed conditions.

9. **Distributions.** Subject to such requirements as the trustee may reasonably impose, the holder may withdraw assets from the account. Any withdrawal will be subject to withholding tax unless the withdrawal is a **qualifying withdrawal** within the meaning of the Tax Act.

A withdrawal is a qualifying withdrawal if the holder:

- a) is a resident of Canada on the date of the withdrawal and continues to be a resident of Canada until the earlier of the holder's death and the time at which the holder acquires the qualifying home;
- b) does not have an owner-occupied home within the meaning of paragraph 146.01(2)(a.1) of the Tax Act in the period that begins at the beginning of the fourth preceding calendar year that ended before the withdrawal and that ends on the 31st day before the withdrawal;
- c) entered into an agreement in writing before the date of the withdrawal for the acquisition or construction of the qualifying home before October 1 of the calendar year following the year of the withdrawal;
- d) has made a written request for payment in prescribed form stating the location of the qualifying home that they use as a principal place of residence or intend to use for that purpose not later than one year after its acquisition or construction; and
- e) did not acquire the qualifying home more than 30 days before the date of the withdrawal.

The holder may make one or more qualifying withdrawals of all or part of the assets in the account. Such withdrawals are limited to a single qualifying home for life and must be made no later than the 15th year after the first qualifying arrangement was entered into by the holder.

The holder may also withdraw assets in the account for the purpose of reducing the amount of tax otherwise payable by them under section 207.021 of the Tax Act. The trustee shall then dispose of all or a portion of the assets in the account and pay the holder an amount equal to the proceeds of disposition of such assets (net of any applicable disposition costs), less any payable charges and taxes (including interest and penalties) except as prohibited under the Tax Act.

10. Transfers to other accounts or plans. Subject to the conditions set out in the Tax Act and such requirements as the trustee may reasonably impose, the holder may ask the trustee to transfer to another FHSA of which they are the holder:

- a) all or a portion of the assets in the account; or
- b) an amount equal to the proceeds of disposition of all or a portion of the assets in the account (net of any applicable disposition costs), less any payable charges and taxes (including interest and penalties) except as prohibited under the Tax Act.

A transfer may also be made to an RRSP or RRIF of which the holder is the annuitant, but only up to the amount calculated according to the formula in paragraph 146.6(7)(c) of the Tax Act.

In addition, and subject to the conditions and limitations set out in the Tax Act, a transfer may be made to a FHSA of which the holder's spouse or former spouse is the holder or to an RRSP or RRIF of which that spouse or former spouse is the annuitant, in settlement of rights arising out of, or on a breakdown of, their marriage or common-law partnership.

11. Transfers from an RRSP. The holder may transfer assets from an RRSP of which they are the holder to the account subject to the conditions prescribed by the Tax Act and such requirements as the trustee may reasonably impose.

12. Withdrawal or transfer. If only part of the assets in the account are withdrawn or transferred, the holder may specify in their request which assets they wish to dispose of or transfer. Otherwise, the trustee disposes of the assets or transfers them in its sole discretion. The trustee is not required to cash in or transfer an investment prior to maturity.

13. Designation of successor holder and/or beneficiary (only in provinces and territories where permitted by law). If permitted by the applicable laws, the holder may designate their spouse as the successor holder of the account after their death in accordance with the Tax Act.

If permitted by applicable laws, the holder may also designate one or more beneficiaries to receive the proceeds of the account.

A designation may only be made, changed or revoked in compliance with the applicable laws by way of a written document or instrument, dated and signed by the holder, the form and content of which shall be acceptable to the trustee, and shall specifically identify the account.

Any designation or any change or revocation of a designation, validly made, shall take effect on the date it is received by the trustee. If more than one designation is received, the trustee shall consider only the designation duly signed by the holder with the most recent date.

In some provinces and territories, a designation may not be automatically revoked or changed by a marriage, new union, divorce or relationship breakdown and a new designation may be required. It is the holder's sole responsibility to get appropriate information regarding this and to make any necessary changes, as needed.

The trustee makes no representations and is not liable, including in the event of the invalidity or unenforceability, in whole or in part, of any designation or any change or revocation thereof by the holder.

14. Death of holder. Subject to the following and applicable laws, the trustee shall dispose of the assets in the account upon receipt of satisfactory evidence of the death of the holder. After deducting applicable taxes, costs of disposition, fees and other amounts payable, the trustee shall pay the net proceeds of disposition to the beneficiaries in a lump sum.

Notwithstanding the foregoing, the trustee may instead, in the cases and on the terms set out in the Tax Act, transfer the assets to a person or persons entitled to them, such as a successor holder.

No transfer of assets or payment shall be made until the trustee has received such releases and other documents it may reasonably require.

15. Separate account and statements. The trustee shall maintain a separate account for the account and shall deliver to the holder annually or more frequently a statement containing such information as the trustee considers relevant.

The trustee shall deliver such information returns, notices and other documents as are required by the Tax Act to the holder and, if applicable, to the appropriate authorities.

16. Provisions relating to the trustee.

- a) **Delegation of powers.** The trustee may delegate any of its powers or duties to its agents, including National Bank Savings and Investments Inc. (the "agent"). In such event, the agents may receive all or part of the fees to which the trustee is entitled hereunder. Notwithstanding any such delegation, the ultimate responsibility for the administration of the account remains with the trustee.
- b) **Resignation of trustee.** The trustee may resign upon not less than 30 days' prior notice to the holder in the manner set forth in subsection 17f) provided a successor issuer has agreed to act in its stead. Such issuer must be a corporation resident in Canada and duly authorized by the applicable laws to act in such capacity.
- c) **Fees and expenses.** The trustee is entitled to receive such fees and other charges as it may prescribe from time to time, which may be charged directly to and deducted from the assets in the account. These fees and charges may

be charged upon the termination of the account, the transfer or withdrawal of assets from the account or in any other situation as the trustee may reasonably determine. Such fees and expenses shall be disclosed to the holder in accordance with the applicable laws.

Similarly, the trustee is entitled to be reimbursed for all fees, costs and expenses incurred by it or its agents in connection with the administration of the account or the filing of any document required under the Tax Act. The holder shall reimburse the trustee for any overdraft resulting from the payment of such fees, costs and expenses within 30 days of the date the holder is notified thereof. Should the holder fail to make such timely repayment, the trustee may, but shall not be obligated to, dispose of the assets in the account without further notice to the holder and on such terms as the trustee shall determine and apply the proceeds of such disposition to the payment of the amounts owing.

The reimbursement of any taxes, interest or penalties payable in respect of the account may also, but only to the extent not prohibited by the Tax Act, be applied directly to, and deducted from, the assets in the account. The trustee may, but shall not be obligated to, dispose of the assets in the account without further action and on such terms as it may determine and apply the proceeds of disposition to the payment of such taxes, interest or penalties.

The holder shall be accountable to the trustee for any fees, expenses and other amounts due in excess of the assets in the account.

d) Indemnification and liability. At all times, the holder or their personal representatives or beneficiaries shall indemnify and hold harmless the trustee and the agent from and against all taxes, interest, penalties, assessments, fees (including legal and attorney fees), costs, expenses, claims and demands incurred, charged or made in connection with the account, to the extent not prohibited by the Tax Act.

The indemnity must be paid within 30 days of the claim made by the trustee or agent and may be paid out of the assets in the account.

Except as otherwise provided by applicable laws and herein, and without limiting the scope of other agreements and conditions with the holder, the trustee and the agent shall not be liable for any loss or damage suffered by the account, the holder, any beneficiary or any other person, resulting from, but not limited to:

- i) any loss in value of the assets in the account
- ii) any acquisition, holding, or disposition of an investment
- iii) any payment made from the account, liquidation or closure of the account, withdrawal, transfer or distribution of assets in the account (including any tax consequences of such transactions)
- iv) any excess contributions to the account
- v) any performance or non-performance of instructions given to the trustee or the agent,

unless the loss or damage is caused by bad faith, willful misconduct, gross negligence or, in Québec, the gross or intentional fault of the trustee or the agent.

Notwithstanding the foregoing, in no event shall the trustee or the agent be liable for any special, indirect, punitive, incidental or consequential loss or damages whatsoever.

e) Instructions. The trustee is entitled to rely on any instructions it receives from or believes in good faith to be given by the holder or any other person designated by the holder, whether such instructions are given in person, by mail, by facsimile or by any other electronic means.

17. Miscellaneous provisions.

a) Modifications. The trustee may from time to time, in its sole discretion, vary the terms of the account (i) to comply with any requirement of applicable law, or (ii) by giving 30 days' prior written notice to the holder. However, such a change must not disqualify the account as a tax-free first home savings account within the meaning of the Tax Act.

b) Evidence. The trustee reserves the right to require the holder or any person claiming to be a beneficiary to furnish, on a timely basis and at their expense, satisfactory evidence of their age or of any fact relevant to their interest or right in or to the account.

c) Enforceability. The terms hereof shall be binding upon the heirs, personal representatives and assigns of the holder and the successors and assigns of the trustee. Notwithstanding the foregoing, if the account or the assets in the account are transferred to a successor issuer, the terms of such issuer's declaration of trust or agreement will govern the account thereafter.

d) Declaration of non-residency. The holder undertakes to notify the trustee immediately if the holder is or becomes a non-resident of Canada.

e) Interpretation. For the purposes hereof, wherever the context requires, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa.

f) Notices. Any notice to the trustee hereunder is validly given if delivered or mailed to National Bank Savings and Investments Inc., at 800 Saint-Jacques Street, Suite 66031, Montreal, Quebec, H3C 1A3, or to any other address that the trustee may from time to time specify in writing. The notice takes effect only on the day it is actually delivered to or received by the trustee.

Any instruction, notice or written information given to the trustee will be considered valid only if its form is deemed satisfactory by the trustee.

Any notice, statement or receipt given by the trustee to the holder or any person authorized to receive notice under the account shall be validly given if sent electronically or by mail, to the address recorded in the books of the trustee with respect to the account. Any such notice, statement or receipt shall be deemed to have been given on the day of electronic transmission or on the fifth day after the day of mailing, as the case may be.

g) Applicable laws. The account shall be governed by, and construed in accordance with, the laws applicable in the province or territory of residence

of the holder indicated on the Application or otherwise provided by the holder, including the Tax Act.

In Québec, the account does not constitute a trust within the meaning of the *Civil Code of Québec*. In view of the special nature of this account, the rules of Title VII of Book IV of the Civil Code of Québec relating to the administration of the property of others do not apply to the trustee.