

# BMO Private Investment Counsel Inc. **Terms and Conditions**

November 30, 2025

# Introduction

---

We work closely with successful Canadian families to take action on what's important to drive exceptional outcomes today, and through times of transition.

You (the "Client", "you", or "your") have entrusted us with your financial security; your goal is to preserve and build your wealth. Our goal is to enable you to pursue your priorities with the peace of mind that comes from having a trusted wealth partner. In providing you with sound advice and an exceptional experience, we follow three principles: simplify; understand; and guide.

BMO Private Investment Counsel Inc. ("BPIC", "we", "us", "our" or the "Manager") offers discretionary investment advisory services to high net worth and ultra-high net worth individuals and families, pooled investment vehicles, corporations, pension plans, charitable organizations, insurance companies, trusts and estates, non-profit organizations and private foundations.

This booklet outlines the terms and conditions that guide you through your relationship with BPIC where we act as your portfolio manager and have discretionary investment authority over the securities or cash in your account(s) ("Account") with us. BMO Trust Company ("BMTc") acts as the custodian ("the Custodian") which holds the cash and securities in your Account, and Bank of Montreal delivers Primary Platinum Banking Services. The terms and conditions described in this document are subject to any investment objectives and restrictions that may be set forth in an investment policy statement ("IPS") that may be prepared for your Account. The IPS forms part of this Agreement.

To open an Account, you will complete an account application ("Account Application"), provided to you with this booklet. The terms and conditions set out in the Account Application also govern your relationship with us. If you are opening a personal account, BPIC offers non-registered accounts, including joint accounts, and registered accounts, consisting of individual Registered Savings Plans ("RSP"), spousal or common-law partner RSPs, Retirement Income Funds ("RIF"), spousal or common-law partner RIFs, and Tax-Free Savings accounts. If you are opening a registered account, it will be governed by the applicable Trust Agreement found in Section 5. BMO Trust Company is the trustee of each of these registered plans. Each of the Trust Agreements in Section 5 is separate and applies only to the registered account(s) you have opened.

Please take the time to read through this booklet. We appreciate the opportunity to help you build and protect your wealth.

# Table of Contents

---

|  |           |
|--|-----------|
| <b>Section One: Understanding You – Our Most Important Step . . . . .</b>  | <b>4</b>  |
| Part One: What We Need From You . . . . .  | 4         |
| Part Two: What We Do Together . . . . .  | 8         |
| <b>Section Two: How We Advise You and Take Action . . . . .</b>  | <b>11</b> |
| Part One: What We Do For You . . . . .   | 11        |
| Part Two: What We Do Together . . . . .  | 16        |
| <b>Section Three: How We Keep the Dialogue Going . . . . .</b>   | <b>22</b> |
| How We Keep the Dialogue Going . . . . .   | 22        |
| <b>Section Four: enCircle and enCircle Continuity Features . . . . .</b>   | <b>26</b> |
| enCircle and enCircle Continuity Features<br>(Applicable to enCircle and enCircle Continuity Account Holders Only) . . . . . | 26        |
| <b>Section Five: Trust Agreements . . . . .</b>  | <b>28</b> |
| Part One: Retirement Savings Plan . . . . .  | 28        |
| Part Two: Retirement Income Fund. . . . .  | 34        |
| Part Three: Tax-Free Savings Account . . . . .   | 40        |
| <b>Section Six: General . . . . .</b>  | <b>47</b> |
| General . . . . .  | 47        |

## Part One: What We Need From You

### 1. Authority to Enter into this Client Account Agreement (the “Agreement”)

- a) You have opened one or more Accounts with us and have appointed us as the portfolio manager of your Account.
- b) If you are a trustee or other fiduciary, you as trustee or fiduciary represent that the services provided under this Agreement and Account Application are permitted within the scope of the investments authorized pursuant to the plan, trust and/or applicable law and that you as trustee or fiduciary are duly authorized to negotiate the terms of this Agreement and Account Application and to enter into this Agreement and Account Application.
- c) If you are a corporation, the signatory on your behalf represents that the execution and delivery of this Agreement and Account Application have been duly authorized by appropriate corporate action.
- d) You will advise us of any event that might affect this authority or the propriety of this Agreement or Account Application.

### 2. Our Authority as the Portfolio Manager

You authorize us to manage all or any part of your Account, including without limiting the generality of the foregoing to carry out the following:

- a) to invest, reinvest, hold in cash and otherwise manage your Account, without obtaining your approval or consulting with you or any other person before making an investment decision;
- b) to purchase, sell, exchange, convert and otherwise trade in or deal with any security (including any “in-specie” transactions, being transactions that maintain the security in current form and do not convert to cash) in accordance with our fee schedule (“Fee Schedule”) and the investment objectives and investment restrictions for your Account, on your behalf and at your risk, and in so doing place orders with securities dealers and execute and deliver such documents, including subscription agreements, instruments of transfer and conveyance, as we consider necessary or advisable to carry out and give effect to the terms of this Agreement;
- c) to instruct BMTC to act as the Custodian to deliver securities in your Account that are sold, exchanged or otherwise disposed of and to pay cash for securities acquired upon delivery thereof to the Custodian;
- d) to give instructions to the Custodian, consistent with the normal procedures and the timeliness requirements of the Custodian;

- e) to consult with legal counsel about any question which may arise about our duties under this Agreement and to engage such agents and advisors as we require from time to time; to exercise at our discretion, unless otherwise required by law, all voting and other rights in securities, including securities issued by us or our associated or affiliated companies. For greater certainty, we may determine not to exercise our discretion (absent any specific direction from the Client) to vote in respect of any securities, including securities issued by us, or our associated or affiliated companies, or securities of Funds (Defined in Section 8. Use of Proprietary Investment Products and Affiliated Sub-Advisors) managed by companies affiliated or associated with us;
- f) to retain sub-advisors as we deem appropriate, including our affiliates, to provide investment advisory services with respect to your Account, provided that we will at all times be responsible for the provision of such services as if such services had been provided solely by us;
- g) to hold any cash for your Account on deposit in an interest-bearing account in the name of the Custodian with Bank of Montreal;
- h) to perform all acts necessary to enter into and participate in class action lawsuits and settlements to class action lawsuits on your behalf, relating to securities held in your Account, all as we may determine, in our sole discretion;
- i) to commingle cash held for and on behalf of your Account with cash held for and on behalf of other accounts we manage, from time to time; and
- j) generally to perform any other act necessary to enable us to carry out our obligations under this Agreement.

### 3. Your Representations and Warranties

You represent and warrant to us that:

- a) you are the owner of the securities delivered to the Custodian for administration under this Agreement and, except for security interests created or permitted under this Agreement, the property is free and clear of all liens, charges, and other encumbrances, and that you are compliant with all laws and regulations relating to the property and your interest in the property;
- b) you are authorized to deliver to the Custodian for safekeeping the property delivered hereunder and to give instructions either personally or by authorized third parties in relation to the property;

- c) you have full power and authority to execute and deliver this Agreement and to enter into the transactions contemplated under this Agreement; and
- d) you have duly and validly authorized, executed and delivered this Agreement.

#### **4. Your Residency Information**

If you move outside of Canada for any length of time, we may not be allowed to provide discretionary investment services to you or our ability to provide such services may be limited, and as a result we may be required to close your Account. If your country of residence changes, you must advise us immediately; you will be responsible for any withholding taxes that arise and you agree to close your Account if we require you to do so.

#### **5. Restrictions and Investments**

You may impose reasonable restrictions on the management of your Account, including a designation in the IPS of particular securities that should not be purchased for your Account, or that should be sold if you hold them, provided that you do not require that we purchase particular securities for your Account. You understand and acknowledge that any restrictions that you impose on the management of your Account may cause us to deviate from investment decisions that we would otherwise make in managing your Account, and in some cases, we may not invest funds that we would otherwise invest in securities you have restricted.

#### **6. Insiders**

You must notify us promptly, in writing, if you or any of your associates is an "insider" (as those terms are defined by the securities legislation of the province in which you are a resident) of any issuer whose securities may be purchased for your Account or if you (alone or in combination with others) hold a sufficient number of securities of an issuer to materially affect control of the issuer (including holding of 10% or more of the outstanding voting securities of the issuer). You remain solely responsible for completing all regulatory filings related to all transactions involving securities related to the issuer named in your Account.

#### **7. Updating Your Account Information**

You understand and agree that you are responsible for updating your personal and financial information and you must notify us promptly if you need to update any information about your Account. In particular, you agree to notify us, in writing, immediately if your address, investment objectives and/or risk tolerance changes or if there is any significant change in your financial affairs. You also agree to provide us with any other information that we reasonably request about updating information relating to your Account.

You acknowledge that, in providing services under this Agreement, we are relying on the information you have provided, as subsequently amended or supplemented.

#### **8. Use of Proprietary Investment Products and Affiliated Sub-Advisors**

You authorize and direct us to purchase and sell, on behalf of your Account, units of investment funds, pooled funds (individually a "Fund" and collectively the "Funds"), alternative investments, deposits, structured products and other securities that are unique to us, as we may, in our sole discretion, deem appropriate, including those offered by us or companies associated or affiliated with us, such as the BMO Private Portfolios ("Proprietary Products"). You acknowledge and understand that you can purchase such products only if you have entered into an investment management agreement with us pursuant to which we have been appointed as the portfolio manager of your account to manage your assets on a discretionary basis.

We have a number of investment strategies in which clients may be invested. You acknowledge that, generally, where an investment strategy includes a Fund or structured product, the Fund or structured product will be a Proprietary Product. Notwithstanding the foregoing, the investment strategy may also include third-party Funds and structured products at our discretion. We do not receive a fee from the BMO Private Portfolios for our services as portfolio manager to the BMO Private Portfolios; however, some of our affiliates earn compensation, such as sub-advisory fees, management fees and/or performance fees, when the investment strategies are invested in certain Proprietary Products.

You understand and agree that the unit holdings in any Fund associated or affiliated with us and structured products unique to us cannot be transferred to another securities dealer. You also understand and agree that holdings in any Fund associated or affiliated with us and structured products unique to us will be included in the determination of the market value of your Account for the purposes of calculating the fees charged for the services under this Agreement and that these fees shall be in addition to the fees and expenses accrued and paid within the Funds. You acknowledge and understand that all matters relating to the Funds shall be governed by applicable legislation and regulations.

You also acknowledge and understand that any regulatory advance written notice that is required to be sent to unitholders of any of the BMO Private Portfolios will be sent to your Investment Counsellor. You may obtain information about such regulatory notices from your Investment Counsellor.

You also acknowledge that we use both affiliated and third-party sub-advisors. The majority of our sub-advisors are affiliated sub-advisors. Some of the benefits to us using affiliated sub-advisors include familiarity with the affiliated portfolio managers and easy access to research. Further, these affiliated sub-advisors frequently offer very competitive cost rates, which are passed on to our clients. We are not obligated to use affiliated sub-advisors and do not receive additional compensation when we choose to do so.



For further details about our relationships with related parties and our use of Proprietary Products, please refer to the simplified prospectus and annual information form of the BMO Private Portfolios and our "Conflicts of Interest Statement" that can be found at <https://www.bmo.com/assets/pdfs/privatebank/tc/en/im-conflict-of-interest-statement-en.pdf>. You may also ask your Investment Counsellor for a copy of these documents.

## 9. Notice of Large Redemption or Switch of a BMO Private Portfolio

Based on information provided to you by your Investment Counsellor, you hereby acknowledge and agree to provide BPIC with at least 30 days prior written notice of a request to redeem or switch units of a BMO Private Portfolio (a "Portfolio") held in your Account having a value equal to 10% or more of the Portfolio's net asset value.

## 10. Investment in Securities of Bank of Montreal

You authorize and direct us to purchase and sell, on your behalf, Bank of Montreal common shares, preferred shares and/or debt securities as we may, in our sole discretion, determine in accordance with your IPS.

You understand and acknowledge that Bank of Montreal is a related and connected issuer to us. For further details about our relationship with the Bank of Montreal, please refer to our "Conflicts of Interest Statement" that can be found at <https://www.bmo.com/assets/pdfs/privatebank/tc/en/im-conflict-of-interest-statement-en.pdf>. You may also ask your Investment Counsellor for a copy of this document.

## 11. Cash Balances

Cash balances in your Account may be held in an interest-bearing account with us or the Custodian and the Custodian will not be accountable for any profit earned on the cash balance over and above the interest earned on the cash balances.

## 12. Leverage Disclosure

Using borrowed funds to finance the purchase of securities involves greater risk than a purchase using cash resources only. Should you borrow funds to purchase securities, your responsibility to repay the loan remains the same even if the value of the securities purchased declines. We do not lend funds to clients.

## 13. Joint Accounts

If your Account is a joint account, each client having an interest in the joint account will be called a "Joint Account Holder" for the purpose of this Section. In the province of Quebec, "jointly and severally" when used in this Section means solidarily, which means both together and individually.

### a) Joint Tenants with Right of Survivorship: *(Available in All Provinces, Excluding Quebec)*

If the Joint Account Holders have elected to hold their account as joint tenants with right of survivorship, the following applies:

- i) each Joint Account Holder declares that his/her interest in the joint account is held as a joint tenant with full rights of survivorship;
- ii) in the event of the death of a Joint Account Holder, the entire interest in the joint account becomes the property of the surviving Joint Account Holder(s) and the estate of the deceased will have no further interest; and
- iii) the death of one Joint Account Holder does not terminate the joint account or affect the rights of the survivor(s) to it; rather, all proceeds of and rights to the joint account pass automatically, without any additional instruction to us or the Custodian, to the surviving Joint Account Holder, or to the surviving Joint Account Holders jointly.

### b) Tenants in Common: *(Available in All Provinces, Excluding Quebec)*

If the Joint Account Holders have elected to hold their Account as tenants in common, the following applies:

- i) each Joint Account Holder declares his/her interest in the Account is held as a tenant in common without rights of survivorship;
- ii) in the event of death of either applicant, the deceased's portion of assets in the joint account passes to his or her beneficiaries in accordance with his or her will or under intestacy and does not pass to the surviving Joint Account Holder(s); and
- iii) the interest of the Joint Account Holders in the account is deemed to be equal unless otherwise specified by all Joint Account Holders or their authorized representatives in writing.

### c) Joint Account Holders (Applicable in Quebec only).

For Québec residents, there is no right of survivorship. Upon the death of one of the Joint Account Holder(s), the deceased's share of the Joint Account will be distributed to his or her estate in accordance with his or her will or under intestacy and the remaining share will be distributed to the surviving Joint Account Holder(s). BPIC must receive joint written instructions in respect of the Joint Account from the liquidator of the deceased Joint Account Holder's estate and the surviving Joint Account Holder(s).

### d) Additional Terms Applicable to All Joint Accounts:

In addition to the other provisions of this Agreement, the instructions from (i) a Joint Account Holder who is a joint tenant with right of survivorship or a tenant in common, or (ii) a Joint Account Holder in the Province of Quebec, will, as applicable, be handled as follows:

- i) subject to any contrary instructions received in writing and executed by all Joint Account Holders, we and the Custodian may accept any instructions regarding the joint account, including withdrawal and payment orders, from any one of the Joint Account Holders without requiring the authorization or consent of the other Joint Account Holders;

- ii) the Custodian may credit the joint account with the proceeds of any cheque or other instrument payable to any one or more of the Joint Account Holders;
- iii) Joint Account Holders are responsible individually and together (and in Quebec, solidarily) for all liabilities respecting the joint account including payment of fees and charges; and
- iv) each Joint Account Holder jointly and severally (and in Quebec, solidarily) agrees to indemnify and hold BPIC and its employees, officers, directors, agents and nominees harmless from any loss, liability or expense resulting from BPIC acting in accordance with the above authority. Without any way limiting the authority granted, we are authorized, in our absolute discretion, to require joint action by all of the Joint Account Holders of a joint account with respect to any matter concerning such joint account including, but not limited to, the giving or cancellation of orders and the withdrawal of monies, securities or other property.

#### **14. BMO Debit Card/BMO Online Banking Agreement: Consent to Use of Personal Information**

You consent to your personal and account information related to your Account being included in your BMO Bank of Montreal Direct Banking My Summary ("Service"). You agree that your access and use of such Account via the Service will be governed by the applicable BPIC, BMTC and/or Bank of Montreal agreements. You understand that by making such a request, you agree that BPIC, BMTC and Bank of Montreal may use and have access to your personal information, including your name, account details and password in order to provide and administer the Service and for the purpose of conducting anonymous and aggregated statistical analyses. You understand that you may revoke your consent to this use of your personal information by instructing your Investment Counsellor to do so.

You also agree that BPIC, BMTC and Bank of Montreal may change or discontinue, temporarily or permanently, the Service at any time without notice and that BPIC, BMTC and Bank of Montreal will not be liable to you or to any third party for any modification or discontinuance of the Service. Your continued use of the Service upon any such modification constitutes your acknowledgement and agreement thereof.

## Part Two: What We Do Together

### 1. Investment Directives

Once you and your Investment Counsellor have met and discussed your investment objectives, risk profile, and income needs, your Investment Counsellor will determine the appropriate investment strategy for you. Typically, this includes using model asset allocation designed to meet individual investment goals by allocating client assets among different asset classes with varying levels of risk and return. Investment decisions are always made in your best interests. Supporting these decisions is our belief that incorporating a range of responsible investment techniques can have an important impact on the creation of long-term investor value. Our sub-advisors determine the role of responsible investment in their strategies.

We will manage the cash and securities in your Account during the term of this Agreement in accordance with the investment objectives, investment restrictions and practices relating to your Account as set out in this Agreement and the IPS and in accordance with applicable law and regulations.

We will:

- a) establish and review with you, annually, your investment objectives, risk profile, restrictions and your income needs and develop an appropriate investment strategy for you based on this information. The investment strategy will not include any personal income tax planning services, which remains your responsibility;
- b) in carrying out our duties and responsibilities under this Agreement, exercise complete and unlimited discretionary trading authorization with respect to your Account. Pursuant to this authorization, you understand that we may, in our sole discretion and at your risk, directly or indirectly, purchase, sell, exchange, convert, and otherwise trade the securities and other permitted investments in your Account. For greater certainty, the authority granted to us under this Agreement includes the authority to cause your Account to engage in in-specie transactions for the purposes of investing in investment funds managed by us or one of our affiliates within BMO Financial Group. You agree to be bound by all decisions made by us in respect of trades of securities forming part of your Account and to be bound by all instructions we issue to the Custodian in respect of your Account;
- c) in exercising our discretion under this Agreement, make investment decisions for your Account based on your financial information and investment knowledge as set out in your Account Application, and within the approved guidelines and investment objectives, investment limitations and restrictions

outlined in the IPS for your Account which has been reviewed and approved by you and us, as may be changed from time to time. The IPS also outlines a recommended broad asset mix for your investment portfolio. Any sub-asset class ranges provided to you in connection with your portfolio are directional in nature and are included only to provide additional context for the broader total asset class range, and may not be reflective of a potentially greater variance in allocations to these sub-asset classes in your portfolio, at any particular point in time.

On a discretionary basis, we may modify the recommended asset mix and asset allocation outside of allowable sub-asset class ranges as long as your portfolio's asset allocation remains within the allowable ranges for the broader total asset classes.

You may change the objectives shown in the IPS by giving us notice in writing of the change required and receiving acknowledgement of such notice from us. We will not be responsible for decisions made in the absence of such written notice. You agree to notify us of any restrictions that may be applicable to investments for your Account. You also agree to provide us with an updated IPS in writing if we reasonably request such an update or if you would like to make any changes to it. Until a revised IPS is approved by you and us, you will be bound by any transaction that we carry out on your behalf in reliance upon your current IPS; and

- d) place security transactions through the securities dealers of our choice, including securities dealers that are our affiliates or associates, and such transactions may include those where the securities dealer acts as principal.

### 2. Know Your Client and Suitability Assessments

We have an obligation to assess whether a purchase or sale of a security in your Account is suitable for you, and puts your interest first, before executing the transaction or as otherwise required by the client relationship. In order to assess suitability, we must establish certain personal, financial and investment objective information about you and ensure that such information is kept up to date. This includes understanding or confirming:

- a) your identity and reputation (should we have cause for concern);
- b) whether you are the insider of a reporting issuer or a company whose securities are publicly traded;
- c) your personal circumstances, which includes but is not limited to, your date of birth, employment status, number of dependents and whether another person is authorized to provide instruction on, or has a financial interest in, the Account;



- d) your financial circumstances, which includes annual income, liquidity needs, financial assets, net worth and whether you are intending to use leverage or borrowing as part of your investment strategy;
- e) your investment needs and objectives;
- f) your investment knowledge;
- g) your risk profile (which is further explained below); and
- h) your investment time horizon.

Establishing your risk profile involves understanding your ability to endure potential financial loss, known as your risk capacity, and your willingness to accept risk, known as your risk tolerance. Risk capacity and risk tolerance are separate considerations that together make up your overall risk profile. Your risk profile should reflect the lower of your risk capacity and your risk tolerance.

Your risk capacity is an objective evaluation of your ability to withstand a financial loss. Risk capacity is influenced by factors such as your investment time horizon, age and life stage, financial circumstances (including liquidity needs, income, and wealth), as well as other factors that may influence your ability to withstand financial loss. Your risk tolerance represents the amount of risk you are willing to take. Typically, investors expect to be compensated with a higher return potential in exchange for higher risk. Identifying your risk profile is a key consideration when determining your investment objective and the construction of an investment portfolio.

If you are a corporation, partnership or trust, we must also establish:

- i) the nature and location of your business; and
- j) the identity of each individual who, in the case of a corporation, owns or has control over 25% of the voting rights attached to the outstanding voting shares of the corporation, or in the case of a partnership or trust, controls the partnership or trust.

### 3. Succession, Death, Disability or Incompetency

This Agreement will continue and pass on to the benefit of and be binding upon the parties and their respective heirs, executors administrators, liquidators, personal representatives, successors and permitted assigns, as the case may be. This Agreement will continue in full force and effect notwithstanding your death, disability or incompetency, in which case your Account will continue to be administered in accordance with your investment objectives, limitations and restrictions as set out in the IPS in effect as of the date of your death, disability or incompetency, and elsewhere until such time as we receive instructions from, or this Agreement is terminated by, your authorized estate representative or legal representative. We have the right to refuse to act upon any instructions of your authorized estate representative or legal representative without evidence satisfactory to us regarding your death, disability or incompetency or their authority to act.

### 4. Termination

Either party may terminate this Agreement at any time by providing written notice to the other party as described in this Agreement. The termination will be effective:

- a) if you terminate the Agreement, the date you give notice or you are deemed to have given notice, or
- b) if we or the Custodian terminates the Agreement, at any time upon 30 days written notice to you.

In the event of termination, all property held for your Account will be made available to the Custodian or its agents for delivery to you, or to such successor Custodian that you designate in the notice of termination. Investment funds, pooled funds, alternative investments, deposits, structured products or other securities managed or offered by us or companies associated or affiliated with us and unique to us are proprietary to us and cannot be transferred 'in kind' but must be liquidated to cash. The Custodian will not be required to make delivery until full payment is made to us of all fees, costs and expenses arising out of or in connection herewith, including any costs or expenses arising out of such delivery. If any property remains with the Custodian after 30 days after termination (by reason of your failure to take delivery of the property or otherwise to make arrangements for its disposition), the Custodian is authorized to dispatch the property to you at your last known address by registered mail or other secured means, and upon such mailing, the Custodian shall have no further responsibility for the property.

For more information on the procedures available for resolving client concerns, please see Section 6: General; 10.0 Client Concerns.

### 5. Trusted Contact Person and Temporary Holds (for individuals)

Canadian securities regulations require us to ask you for the name and contact information for a person that you trust ("Trusted Contact Person" or "TCP"), so that we may contact your TCP to assist us in protecting your financial interests and assets in certain circumstances. We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to your account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask the TCP to confirm the name and contact information of a legal representative such as an attorney under a power of attorney. In providing us with the name and contact information of your TCP, you confirm to us that you have your TCP's permission to give us this information and your TCP has agreed to act in this capacity.

If we have a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account(s), we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your TCP, as above. We will review the facts behind placing the temporary hold on a regular basis to determine whether the temporary hold should continue. We may contact your TCP to discuss our reasons for the temporary hold.

## Part One: What We Do For You

### 1. Investment Management

We will manage the cash and securities in your Account during the term of this Agreement in accordance with the investment objectives, the investment restrictions and practices relating to your Account as set out in the IPS and in accordance with applicable law and regulations. The securities in which you are invested will generally be liquid securities and able to be sold readily. Investments in illiquid securities will only be made if the security aligns with Know Your Client and Suitability Assessments. Additional information on the securities and their terms will be available to you through your Investment Counsellor. We generally will not invest your Account directly in derivatives, although derivatives may be held by Funds in which you are invested.

For further details, please refer to Section 1(c) under Part Two: What We Do Together.

Although we will diligently pursue your investment objectives, you acknowledge that those objectives are only guidelines for the management of your Account and if those objectives are not achieved, we will not be held liable by you, so long as we manage your Account in accordance with our standard of care set out in this Agreement.

### 2. Our Authority as Exempt Market Dealer

You authorize us, for and on behalf of you and only with respect to your Account, to act as a dealer on your behalf with respect to the purchase and sale of securities in accordance with the investment objectives for your Account, which are traded pursuant to exemptions from the prospectus requirements.

### 3. Custody, Delivery, Receipt of Securities and Delivery of Client Statements

a) Unless we advise you otherwise, we have appointed BMTC to act as Custodian for client accounts, pursuant to a Custodial Services Agreement made as of April 1, 2016, as same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the "Custodian Agreement"). The Custodian Agreement may be terminated by either party upon 90 days' written notice to the other party. If you wish to arrange for another affiliated company or unaffiliated company to be appointed to act as custodian, including taking physical possession of the securities in your Account, you must enter into an agreement, satisfactory to us, regarding such custody arrangement.

BMTC has appointed BMO Nesbitt Burns Inc., an affiliate, as sub-custodian of the securities in client accounts. BMO Nesbitt

Burns Inc. may hold securities in electronic form or physical certificate, at its principal offices in Toronto, Ontario.

BMO Nesbitt Burns Inc. is an CRO registered investment dealer, and a direct participant with Clearing and Depository Services Inc. ("CDS") and other global depositories. As a direct participant, BMO Nesbitt Burns Inc. is permitted to provide custody services to clients and deposit their beneficially owned securities. Depository rules govern the operation of clearing and settlement services and provide transparency and consistency with international standards.

The benefits of holding securities electronically at a depository include reduced counterparty, market and liquidity risks, due to decreased settlement time and increased automation of operational processes. Through the use of central depositories, BMO Nesbitt Burns Inc. provides more efficient transfer in ownership of securities through book based electronic form. The risks of holding securities in electronic form include cybersecurity risks and potential system failure.

Any physical certificates are held in physical form at the BMO Nesbitt Burns Inc. vault with supporting controls and balances. The benefits of the physical certificates being held in Toronto, Ontario and in physical form include the availability of head office processes and controls, and the risks include that there is a central point of dependency. The risks of holding physical certificates include theft and damage.

You hereby instruct the Custodian to accept directions from us concerning transactions within your Account. You will not withdraw any portion of the assets held by a nominee or Custodian without prior notice to us and you will not withdraw any portion of the assets in a manner which may prevent proper settlement of outstanding commitments. The Adjusted Cost Base ("ACB") of your holdings may differ from the book value provided in your gain/loss statement. We do not report ACB and you are responsible for determining your ACB for tax purposes. You will be provided with tax slips in connection to your Accounts, as required by law.

- b) You agree that trade confirmations evidencing each security transaction in your Account will not be provided to you.
- c) You will notify us in writing if there are any errors in your account statements or tax statements within 45 days from the time such statements are mailed or otherwise delivered to you, so that we may address such inquiries. After 45 days, all transactions (including withdrawals and redemptions) in your Account will be deemed to be correct and approved by you.

- d) You are provided with a quarterly portfolio statement, unless you have requested delivery on a monthly basis, showing all transactions carried out in your account during the period, all assets held, account fees (and applicable sales tax on the fees), withdrawals and contributions, and certain performance information. Your Investment Counsellor will discuss account statement delivery options with you at the time of account opening. You can change your account statement delivery options at any time by providing written notice to us.

Within your December account statement, you will be provided with an “Annual Fee and Compensation Summary” that reports all fees and charges paid by you and received by us annually. In addition, your December account statement will also include a “Performance Analysis” section that, at a minimum on an annual basis, will include Annualized Money-Weighted Return and Time-Weighted Return after deducting fees and sales taxes. In certain circumstances, including if your account is closed prior to December, the Summary and Performance Analysis will not be provided.

You may elect to receive account statements electronically (“eStatements”) or by mail. You acknowledge and agree that your statement delivery preference will apply to all of your accounts with us and/or BMTC. You will need to set up access to BMO Private Banking Investment Online (“BPBIO”) to view electronic statements. You may change your statement delivery preference at any time by contacting your Investment Counsellor. If you have elected to receive eStatements only, you understand and agree that you will no longer receive account statements by mail unless you notify BPIC and/or BMTC that you wish to receive paper statements. In addition, you will be notified by email when new account statements have been posted. Your account statements will be posted automatically to BPBIO. You will be able to retrieve the available statements through the “eDocuments” section on BPBIO. eStatements will remain available for viewing for a period of 7 years, beginning with January 2017 statements or from the time of account opening, whichever is most recent. eStatements will be in PDF format only. It is your responsibility to download, and obtain a licence for Adobe® Acrobat® software in order to view, print and save your eStatements. You agree that any eStatements delivered to you is deemed to be delivered on the day that the eStatement is made available, and not on the day that you actually view the document. We are not liable for costs resulting from a failure to review statements. In addition, you may receive, at no cost, a paper copy of any eStatement by contacting your Investment Counsellor. If you have elected to have a copy of your account statements sent to a third party(ies), you acknowledge that your authorized third party(ies) will require access to BPBIO to view electronic statements, and that your authorized third party(ies) may change this statement delivery preference at any time by contacting your Investment Counsellor.

#### 4. Withholding Tax(es)

The Custodian is directed to withhold, pay or otherwise satisfy out of your Account on your behalf, all withholding taxes payable against the assets of your Account under the laws of Canada or any other country.

#### 5. Financial Transaction Tax(es)

You agree and acknowledge that financial transaction taxes which may be charged to you, us, or any intermediary retained by us (whether jointly or severally) by the taxing authorities of a governmental authority in any jurisdiction in respect of the transactions in your Account, will be included in the transaction cost of any applicable security or instrument.

We will determine such amounts at our sole discretion and the amount may include but is not limited to: (i) all taxes, including, but not limited to, all sales, use, goods and services, harmonized sales, value added, and transaction taxes; (ii) all duties, including, but not limited to, all customs and stamp duties; and (iii) all fees, levies, imports and other assessments or similar charges in the nature of tax.

#### 6. Risk Disclosure Statement

All investments have some level and type of risk. Simply put, risk is the possibility you may lose money, or that you may not earn a return on your investment. Generally, the higher an investment’s anticipated return, the greater the risk you must be prepared to take. Underlying investments held in your Account and the value of your Account may fluctuate over short-term periods due to market movements and over longer periods during more prolonged market upturns or downturns. In addition to changes in the condition of markets generally, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues and recessions could have a significant impact on your Account and its investments and could also result in fluctuations in the value of your Account. The following summarizes the range of potential risks generally associated with investing in our investment strategies. Not all of the risks outlined below apply to all of our strategies.

- a) **Alternative Investment Risk:** In addition to risks associated with traditional investments, alternative investments (such as private equity, hedge funds and certain real estate investments) may have additional risks, including the risk that the investments may not be sold at an amount that at least approximates the amount at which the security is valued, restrictions on your ability to sell the security (liquidity risk), that market quotations may not be readily available (valuation risk), that valuations may be available on a less frequent basis than those for traditional investments, risks associated with the use of leverage, risks associated with short selling and risks associated with derivatives, as described below. Each investment will have its own investment risks and these risks can vary. For additional information, regarding the specific risks, refer to your investment products’ offering documents. These documents are available upon request from your Investment Counsellor.

- b) **Asset Allocation Risk:** Risk that an investment strategy may not fully participate in the returns of a particular asset class, geography, industry or security if the investment strategy is diversified across multiple asset classes, geographies, industries and/or securities.
- c) **Commodity Risk:** Changes in the prices of commodities, such as oil and gas, may have an effect on a natural resource company or an income or royalty trust whose business is based on a particular commodity. Prices of commodities are generally cyclical and may experience dramatic fluctuations in short periods of time. Prices of commodities may also be affected by new resource discoveries or changes in government regulations.
- d) **Company-Specific Risk:** Risks tied to an individual company that affect its ability to meet debt obligations or generate future profits. Examples include loss of competitive advantage, poor use of capital and diminishing corporate governance. Such risks could cause fixed income and equity security prices to fall.
- e) **Concentration Risk:** Investment strategies that are concentrated in a limited number of asset classes, sectors, securities or issuers may be more volatile than those invested across a diversified range of asset classes, sectors, securities or issuers, since the market value fluctuations of those concentrated positions would have a greater impact on the strategy's performance. A greater degree of concentration could also lead to reduced liquidity.
- f) **Currency Risk:** Risk of lower or negative investment returns due to an adverse fluctuation in the exchange rate of an investment's currency relative to your local currency.
- g) **Default and Credit Risk:** Investments in money market instruments, bonds and other fixed income investments issued by governments and corporations are affected by the issuing entity's ability and willingness to pay interest or repay principal when it is due. Default risk is the risk that a borrower will fail to meet its debt obligations while credit risk is the risk that a borrower's willingness or ability to meet its debt obligations will diminish. If a designated rating organization determines that an issuer has become less creditworthy, it may decrease the credit rating of the issuer and/or the security of the issuer. A downgrade will likely cause the price of the security to decrease. High Yield securities, those that carry a credit rating below that of investment-grade securities, typically have greater degrees of credit risk. Since these securities have a greater degree of credit risk, adverse economic or company-specific circumstances could impair the ability to sell these securities.
- h) **Foreign Investment Risk:** The value of a foreign security may be affected by the economic, political and financial environments in the country of the government or the company that issued the security. Issuers of foreign securities are generally not subject to the same degree of regulation as Canadian or U.S. issuers. The reporting, accounting and auditing standards of foreign countries may differ, in some cases significantly, from Canadian or U.S. standards. Strategies that invest in securities of issuers based in countries with developing economies have the potential for greater market, credit, currency, legal, political, and other risks that differ from, or may be greater than, the risks of investing in developed foreign security markets. Some foreign markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. The risks of foreign investments are generally higher in emerging markets.
- i) **Indexing Risk:** You may be invested in an exchange-traded fund ("ETF"). ETF's may involve tracking the performance of an index by tracking the performance of the investments included in the index. It is unlikely that an ETF will be able to track an index perfectly because each ETF has its own operating and trading costs, which lower returns. Indices do not have these costs.
- j) **Inflation Risk:** Risk that purchasing power is diminished due to rising inflation. This is prevalent in fixed income markets when inflation rises higher than expected.
- k) **Interest Rate Risk:** Investments in fixed income securities can move up or down in value as interest rates change. Many fixed income securities—including bonds, mortgages, treasury bills and commercial paper—pay a rate of interest that's fixed when they are issued. Their value tends to move in the opposite direction to interest rate changes. For example, when interest rates rise, the value of an existing bond will fall because the interest rate on that bond is less than the market rate. Equity securities can also be affected by the level of interest rates. For example, as interest rates rise, some equity securities may become relatively less attractive.
- l) **Investment Funds Risk:** Certain strategies may invest directly in, or obtain exposure to, investment funds as part of their investment strategy. These strategies will be subject to the risks outlined in the offering documents and/or simplified prospectus of the underlying investment funds. If an underlying investment fund suspends its redemptions, you may be unable to redeem such securities. An investment fund may have one or more investors who hold a substantial number of units. The purchase or redemption of a substantial number of units may change the composition of the investment fund's holdings significantly or may force the investment fund to sell investments at unfavourable prices. This can affect an investment fund's performance, as well as the performance of any strategy investing in it. In addition, with respect to money market funds, although many intend to maintain a constant price for their units, there is no assurance they can maintain a constant unit price as the value of their securities may fluctuate under certain conditions, including where interest rates are low or negative.



- m) **Legislation Change Risk:** There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects your investment returns, including the distributions you receive.
- n) **Liquidity Risk:** Liquidity is a measure of how easy it is to convert an investment into cash. Liquidity risk is not being able to sell an investment in a reasonable amount of time to prevent or minimize a loss. An investment in securities may be less liquid if the securities are not widely traded or if there are restrictions on the ability to sell such securities. Investments with low liquidity can have significant changes in value. Strategies that invest in foreign securities, securities of small companies or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.
- o) **Management and Strategy Risk:** Risk that a particular investment strategy will not achieve its objective due to reasons such as an out-of-favour investment style or the performance of the investment manager does not meet expectations.
- p) **Market Risk:** The risk that a security's price falls due to adverse circumstances that influence all securities in financial markets. These factors are numerous and include, but are not limited to, economic, sectorial and geo-political factors as well as supply and demand dynamics. A strategy that invests in smaller capitalization companies and/or growth stocks may be more volatile than a strategy that invests in larger capitalization companies and/or value stocks.
- q) **Reinvestment Risk:** Risk that cash generated from an investment will have to be reinvested at lower rates of return. This is prevalent in fixed income markets in a decreasing interest rate environment where interest earned must be reinvested at lower rates of return.
- r) **Time Horizon Risk:** Risk that an investor's time horizon is shortened compared to the time horizon initially anticipated when the investment was made. This could lead to a situation in which an investor is forced to sell securities at a lower price than otherwise expected.
- s) **Responsible Investment Risk:** When requested, "responsible investment" – an investment approach incorporating environmental, social and governance (ESG) considerations – has been incorporated into your investment portfolio, complementing traditional financial analysis and portfolio construction techniques. Our investment managers make decisions in line with their respective investment strategies and clients' objectives. This includes the integration of ESG considerations into your investment portfolio, where applicable. However, while best efforts are made to screen investments by selecting companies that observe ESG standards, we cannot guarantee the extent to which such ESG standards are actually adhered to by these companies. Further, all investments, including those that consider ESG, carry a certain measure of risk.

Each investment will have its own investment risks and these risks can vary. For additional information, regarding the specific risks, refer to your investment products' offering documents. These documents are available upon request from your Investment Counsellor.

Derivatives are investments whose value is based on the value of an underlying investment. Derivatives can be useful for hedging against losses associated with currencies, stock markets and interest rates or as a substitute for the underlying assets. Derivatives are associated with certain risks:

- a) there is no assurance that a liquid market will exist to allow you to realize profits or limit losses by closing out a derivative position;
- b) you could experience a loss if the other party to the derivative contract is unable to fulfill its obligations, including in instances where the other party is adversely affected by regulatory or market changes;
- c) derivatives that are traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in Canada;
- d) there is no assurance that a hedging strategy will be effective; and
- e) the price of a derivative may not accurately reflect the value of the underlying security or index.

The statements above do not disclose all of the risks and other important aspects of investing in securities and the use of derivatives in a portfolio.

## 7. Standard of Care and Limitation of Liability

We will exercise our powers and discharge our duties honestly, in good faith and in your best interest and in connection therewith, we will exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in the circumstances. The Custodian shall exercise the same degree of care in the safekeeping of the assets of your Account as it uses in respect of its own property of a similar nature in its custody.

Provided we and the Custodian adhere to the above applicable standard of care, we, the Custodian, our and their officers, directors, employees and agents, will not be liable for any loss to or any diminution of the securities of your Account. For greater certainty, we and the Custodian will not be liable in any way for not acting on any specific investment opportunity or opportunities on your behalf. We and the Custodian will not be liable in any circumstances for any indirect, consequential or special damages. You agree to release and indemnify us and/or the Custodian, as applicable, against any liability or claims (including any costs or expenses relating thereto) arising from any matter in respect of which we and/or the Custodian, as applicable, have acted in good faith in reliance on your instructions or the instructions of any authorized third party or where judgment was exercised honestly in carrying out duties under this Agreement.

## 8. Fairness Policy

- a) In allocating investment opportunities among clients, we will seek to ensure that all clients are dealt with in a fair manner. All accounts receive similar treatment and no accounts are given special preference. Securities are allocated to accounts for which trade orders are initiated. In situations where purchases or sales of securities are pooled or blocked for multiple client portfolios, partial fills will be allocated on a pro rata basis.
- b) The average share price of a block trade, either full or partial fill, is used in the allocation of trades to accounts. Commissions charged are in accordance with our Fee Schedule.

## 9. Conflicts of Interest

A conflict of interest may arise where: (i) our interests and your interests are inconsistent or different; (ii) you may perceive that we are influenced to put our interests ahead of your interests, or (iii) monetary or non-monetary benefits available to us, or potential negative consequences for us, may affect the trust you have in us.

We have adopted policies and procedures to identify and address the handling of material conflicts of interest. We address existing or reasonably foreseeable material conflicts of interest with you in your best interest. If a conflict cannot be so addressed, it is avoided.

More information about our material conflicts of interest is set out in our BPIC Conflicts of Interest Statement, which is provided to you on account opening. The current version of this Statement will be available on our website at <https://www.bmo.com/en-ca/main/privatewealth/terms-and-conditions/private-banking/>. Please ask your Investment Counsellor if you have any questions about conflicts of interest and how we address them in your best interest.

## Part Two: What We Do Together

### 1. No Guarantee of Investment Results

We make no representation or warranty as to the achievement of performance, yield or appreciation objectives or standards that may be referred to in the IPS and will not have any obligation in that respect. We do not guarantee investment results and you understand that past performance does not necessarily predict future performance.

You acknowledge that:

- a) you are aware of the long-term nature of the investments in your Account and possible losses inherent in the transactions in which we will engage on your behalf and that you are financially capable of bearing such losses;
- b) you have not received any written or oral guarantees of performance or representations based upon prior accounts or transactions as an inducement to open or to continue carrying your Account, and that our representatives or agents are not authorized to make any such guarantees or representations now or in the future; and
- c) we are a separate legal entity from Bank of Montreal and BMTC. Unless we advise you otherwise, all securities purchased for your Account are purchased by or through BPIC and are not insured by any government deposit insurer such as Canada Deposit Insurance Corporation "CDIC", and are not guaranteed by BPIC, Bank of Montreal, BMTC or any of their affiliates, and may fluctuate in value. In addition, any "CDIC" eligible guaranteed investment certificates (GICs) held in your Account have no individual CDIC insurance coverage. Similarly, there is no individual CDIC insurance coverage for uninvested cash balances in BPIC accounts. GICs issued by provincial credit unions may be eligible for provincial deposit insurance coverage in some provinces, subject to the conditions and limits of the applicable provincial coverage. Please consult with your Investment Counsellor for further information, including in respect of CDIC-eligible alternatives for uninvested cash.

### 2. Benchmarks

Benchmarks provide you with a means of measuring your portfolio against a standardized or "benchmark" portfolio over a prescribed period of time. Although a benchmark may be represented by an individual market index (e.g., a broad stock market index such as the S&P/TSX Composite Index), typically a benchmark for a diversified investment portfolio is represented by a blend of market indices. This may be appropriate for portfolios that include different asset classes and/or investments. Please be reminded that past performance is not necessarily an indicator of future performance.

You are encouraged to connect with your Investment Counsellor to understand how we build and manage your portfolio to meet your short and long-term investment goals. As part of this process, your Investment Counsellor may provide you with information about the most relevant and appropriate benchmark to measure and monitor your portfolio. We do not currently provide benchmark comparisons in our account reporting.

### 3. Communication with Beneficial Owners of Securities of a Reporting Issuer

A non-registered security holder of a corporation or other issuer has the same right as a registered security holder to vote at annual and special meetings of that issuer. Most common shares carry this privilege as do preferred shares in certain circumstances.

This voting right is provided to registered security holders in securities and corporate legislation, and carries with it the right to receive such materials as notices of meetings, information circulars, and proxies from the issuers of the securities (the "Issuers"). You are also entitled to receive the issuer's audited financial statements. As the securities in your Account are held in safe custody by the Custodian and not registered in your name, under Canadian securities laws relating to communications with beneficial owners of securities, we may provide material directly to you or may, unless you object, provide the issuer with your name, address, email address, preferred language of communication (English or French) and extent of security ownership so that the issuer can provide material directly to you.

Depending on the Securities in your Account, other laws, including the European Union Shareholder Rights Directive II, may require us to disclose your personal information (such as your name and contact information), and your account information to issuers and regulators, and to send you information about the issuers. We will have no liability to you for actions taken, or not taken, by us or our agents in good faith and intended to comply with any provisions of applicable law.

You provide standing instructions waiving delivery and receipt, to the extent possible under applicable law, of material relating to annual or special meetings of security holders, or annual reports and financial statements of the issuers of securities that you hold in your Account. Furthermore, you authorize us to disclose your name, address and security holdings to the issuer of the securities or another sender of material required by law to be sent to security holders in order that, at our option, material may be forwarded to you directly from the issuer or another sender of material. Note, these instructions do not apply to any specific request that you give or may have given separately to a reporting issuer concerning the

sending of interim financial reports of the reporting issuer. In addition, in some circumstances, the instructions you give to us will not apply to annual reports or financial statements of an investment fund that are not part of proxy-related materials. An investment fund is also entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements, and where you provide specific instructions, the instructions you provide to us with respect to financial statements in this Section 3. Communication with Beneficial Owners of Securities of a Reporting Issuer, will not apply. Your standing instructions and authorizations in Section 3. Communication with Beneficial Owners of Securities of a Reporting Issuer will continue to be followed until you advise us in writing by contacting your Investment Counsellor, that you would like to change such instructions and/or authorizations. For more information regarding the rights of a non-registered security holder and how to select one of the options stated above, please contact your Investment Counsellor. See 7. Investment Fund Continuous Disclosure below with regard to investment fund continuous disclosure.

#### **4. Materials Related to the Purchase or Sale of Securities**

In connection with any purchase or sale of securities for your Account, you direct us to:

- a) deliver the trade confirmation to the Investment Counsellor designated by us; and
- b) if the purchase of the security is in connection with a distribution, deliver the prospectus, fund facts, ETF facts, or other document prescribed by applicable law to the Investment Counsellor designated by us.

#### **5. Proxy**

We may, in our sole discretion, exercise the right to vote a proxy or enlist another company which can include an affiliated company to vote the proxy in respect of securities in your Account. We have established a proxy voting policy designed to reasonably ensure that its proxy voting responsibilities are in compliance with applicable laws and regulations and in the best interests of security holders. If you would like to direct your vote in a particular solicitation, you may do so by submitting your specific request in writing and sending it directly to your Investment Counsellor.

Any proxy vote that pertains to Bank of Montreal or its affiliates shall represent the business judgment of the proxy voter, uninfluenced by considerations other than the best interests of BPIC clients in accordance with BPIC's policies and procedures.

Clients or prospective clients may request a copy of BPIC's Proxy Voting Policy or learn how proxies were voted in respect of their account by contacting their Investment Counsellor.

#### **6. Class Action Claims**

We will, in our sole discretion, determine what role we will take in any legal proceedings affecting any securities held in your Account.

BPIC has engaged Broadridge Investor Communication Solutions, Inc. ("Broadridge") to file claims on your behalf in certain securities class action lawsuits and disgorgements ordered by Canadian or U.S. regulators ("Class Action Service"). The Class Action Service commenced in January 2022. You will be automatically enrolled in this Class Action Service upon commencement, or the date on which you opened your Account, whichever is later. Broadridge's fee for this service is a contingency fee of 10% of any of the class action recoveries you receive through the Class Action Service, and this will be deducted from any recoveries that are credited to your Account. We will not charge you our own fee, and do not receive any direct fee from Broadridge, with respect to the Class Action Service with Broadridge. If you wish for your Account to be removed from the Class Action Service, please speak with your Investment Counsellor.

Prior to the commencement of the Class Action Service, and for any eligible class actions not part of the Class Action Service, or in the event that BPIC's engagement with Broadridge is terminated, we may, in our sole discretion process class action claims on your behalf or may enlist another company or firm to exercise such discretion (a "Third Party").

The actions in the Class Action Service shall be limited to "opt-out" cases and eligibility to participate in the class is based solely on sales and purchases of securities in your Account. Under the Class Action Service, claims will only be filed once a court or administrative order has been issued that sets forth a claim filing deadline. An "opt-out" case means all eligible security holders are automatically considered to be part of the class and if an individual does not wish to be part of the class action lawsuit, they must actively opt-out of the class. The Class Action Service will only cover those securities that were purchased while you were a client of BPIC. It will not include securities that you purchased other than through BPIC. For the avoidance of doubt, the Class Action Service does not include any lawsuit which requires prospective class members to provide additional evidence of eligibility other than purchases and sales of the applicable security, including but not limited to evidence of actual or individual reliance on allegedly fraudulent or misleading statements. The Class Action Service shall not include consumer class action settlements or bankruptcies and, generally, class actions that do not involve publicly traded securities or "opt-in" cases, being those cases where a person must provide express consent ("opt-in") to be part of the class. With "opt-out" class actions, all class members are bound by the outcome of the class action unless a member actively opt-outs. This means that class members who do not opt-out may not bring individual cases. Therefore, for all claims filed on your behalf, either pursuant to the Class Action Service or by BPIC or a Third Party, you acknowledge and agree that you will be bound by, and subject to, the terms of all forms and releases that may be

entered into for settlements in which a claim is filed on your behalf, and may not bring your own individual case. You will not be notified of each action in which you are enrolled under the Class Action Service; if at any time you wish to know your participation or status of any actions, please speak with your Investment Counsellor.

The receipt of any settlement amounts may subject you to tax on such amounts, including in foreign jurisdictions. There may be tax implications to receiving settlement proceeds. You are responsible for any tax liabilities (including any tax filing obligations) associated with participation in the Class Action Service. You may not receive a tax receipt in connection with settlement proceeds that are deposited into one of your registered plans (registered savings plans, retirement income funds and/or tax-free savings accounts). If you require tax advice, please contact your personal tax advisor. For avoidance of doubt, you acknowledge that BPIC cannot and shall not provide legal, tax or other professional advice to you or any other party in respect to any class action. You shall seek and obtain your own legal, accounting and other professional advice as you shall see fit, independent of BPIC.

Notwithstanding the above, neither we nor Broadridge, nor any Third Party, will process any class action or disgorgement claims on your behalf or take any action whatsoever with respect to class actions or disgorgements if your Account is closed. Accordingly, you have an obligation to keep track of class actions and disgorgements in the event that your Account is closed. If a claim was processed prior to your Account being closed, and the settlement funds received after the Account is closed, a cheque will be mailed to your last known address provided to BPIC.

BPIC may terminate its engagement with Broadridge in its sole discretion; if so terminated BPIC will retain the right, in its sole discretion, to determine what role it will take in any legal proceedings affecting any securities held in your Account. It is not our current practice to take the role of lead plaintiff on class actions, but we may in our sole discretion decide to do so in the future.

BPIC is providing this Class Action Service on an “as is” basis and assumes no liability with respect to any proof of claims, other class action filings or class action settlement, or lack thereof. You agree to indemnify and hold BPIC harmless and waive any and all claims against BPIC that arise out or related to your participation in the Class Action Service. Neither BPIC nor Broadridge, either together or individually, shall be liable for any direct, special, punitive, exemplary, indirect, incidental, consequential or other damages with respect to the Class Action Service and the actions or omissions of one or both of them.

For any class action claim that we handle outside of the Class Action Service, we may charge you a reasonable fee for the filing of each class action claim, which, if applicable, will be charged quarterly. We may choose not to file a class action claim on your behalf, including in instances where we believe that the proceeds of settlement of a class action claim may not cover the filing fee.

## 7. Investment Fund Continuous Disclosure

An investment fund that is a reporting issuer is required to send to each of its security holders, by specified dates, the fund’s annual and interim financial statements (“Fund Financial Statements”) and the annual and interim management reports of fund performance (“Management Reports of Fund Performance”). An investment fund that is not a reporting issuer is required to send to each of its security holders, by specified dates, Fund Financial Statements.

If you own units of any investment funds that are reporting issuers in your Account, you have the right to receive Fund Financial Statements and Management Reports of Fund Performance. If you own units of any investment funds that are not reporting issuers in your Account, you have the right to receive Fund Financial Statements.

Management Reports of Fund Performance contain the portfolio manager’s discussion on the investment fund’s performance over the relevant period, including significant factors that have impacted the performance of the investment fund and any changes to the risk profile of the investment fund. Fund Financial Statements provide information related to what the investment fund is invested in and a summary of the investment fund’s financial position as at a certain time of the year.

You provide standing instructions waiving delivery and receipt, to the extent possible under applicable law, of Management Reports of Fund Performance and Fund Financial Statements for investment funds that are reporting issuers, or of Fund Financial Statements for investment funds that are not reporting issuers, relating to securities of investment funds you hold in your Account. Furthermore, you waive delivery and receipt, to the extent possible under applicable laws, of all other information that may be required to be delivered to security holders, or is otherwise considered necessary or desirable to be delivered by the manager or any other party, pursuant to applicable laws in connection with securities held in your Account.

Your standing instructions in respect of delivery of Management Reports of Fund Performance and Fund Financial Statements for investment funds that are reporting issuers, or of Fund Financial Statements for investment funds that are not reporting issuers, will continue to be followed until you advise the manager in writing by contacting your Investment Counsellor that you would like to change such instructions.

You can also obtain Management Reports of Fund Performance and Fund Financial Statements for investment funds that are reporting issuers on SEDAR at [www.sedar.com](http://www.sedar.com) and on the investment fund’s designated website and by contacting the investment fund.

## 8. Short-Term Trading

You understand that in the event you direct the liquidation of securities in your Account and such instructions result in short-term trading (e.g. units of an investment fund held in your Account are sold or switched within 30 days of depositing funds into your Account), the manager of an investment fund may charge a fee in



accordance with the provisions set out in the applicable prospectus. We will pass on such short-term trading fees to you.

## 9. Referral Fee

This disclosure is being provided to you in order to address any potential conflicts of interest as a result of the fact that the Referring Entity (defined below) may receive a fee for referring you to a Receiving Entity (defined below).

All activity requiring registration under securities laws and regulations will be performed by an entity with an appropriate registration under Canadian securities laws.

We have entered into referral agreements with certain other members of BMO Financial Group, which may include BMO Nesbitt Burns Inc., BMO Estate Insurance Advisory Services Inc. (formerly, BMO Nesbitt Burns Financial Services Inc.), Bank of Montreal, BMO Investorline Inc., BMO Asset Management Inc., and BMTC (the "Referral Agreements").

The purpose of these Referral Agreements is to facilitate referrals of clients to other members of BMO Financial Group to better serve clients and prospective clients. Each entity (a "Referring Entity") which successfully refers Clients (each a "Referred Client") to another entity which is a party to the Referral Agreement (a "Receiving Entity") may receive a referral fee from the Receiving Entity. A portion of this referral fee may be paid to the individual employee of the Referring Entity (the "Referring Employee"). Alternatively, there may also be situations where the Referring Employee is compensated, directly or indirectly, by the Referring Entity for referring a client of the Referring Entity to a Receiving Entity.

Clients of BPIC and BMO Financial Group do not pay any additional charges and fees in connection with such referrals. More details of these potential referral fees are outlined in the chart starting on page 20.

For additional information about referrals, please consult with your Investment Counsellor.

### *Acknowledgements:*

You acknowledge receipt and understanding of the above referral disclosure, and further confirm your understanding and agree with the Referring Entity and the Receiving Entity that:

- a) We (or, if BPIC is not the Referring Entity, the Referring Entity) may disclose Information about you to the Receiving Entity in order to make the referral and allow for the ongoing administration of the referral. The word "Information" means financial and financially-related information about you, including information to identify you or qualify you for products and services, or information needed for regulatory requirements.
- b) All activity requiring registration resulting from the Referral Arrangement will be provided by the Receiving Entity or outsourced to a party duly licensed or registered to carry on such activity. It is illegal for any party to the Referral Agreement to effect trades, advise in respect of certain securities or engage

in investment fund management if it is not duly licensed or registered under applicable securities legislation as an investment dealer, an adviser or an investment fund manager.

- c) The Referring Entity does not have authority to make any commitments for or on behalf of the Receiving Entity; you will deal directly with the Receiving Entity in respect of any products or services the Receiving Entity may provide to you.
- d) The Referring Entity and its employees and officers are not and will not be deemed to be agents, employees or representatives of the Receiving Entity, and the Receiving Entity is not responsible for any acts, omissions, statements or negligence of the Referring Entity or any employee or officer of the Referring Entity.
- e) Referral Fees are paid by the Receiving Entity and may change from time to time.
- f) You are under no obligation to purchase any product or service of the Receiving Entity.

## 10. Fees

In consideration of the services provided, you will compensate us and the Custodian in accordance with the Fee Schedule for your Account as published from time to time, or such other amounts as may from time to time be agreed upon in writing. Any new or increase to the management fee set out in the Fee Schedule will become effective upon at least 60 days' prior written notice to you. And other changes to the Fee Schedule will become effective as set out in a written notice to you.

Such compensation, disbursements and all expenses incurred under this Agreement will be paid out of the assets of your Account unless such sums are first paid by you.

Your Account may hold securities that pay a trailing commission. Generally, we do not invest clients into securities with trailing commissions. Any securities with trailing commissions would have been transferred to us when you moved your account holdings to us. Our business practice is to divest these securities as soon as possible, but may retain certain securities for a longer period due to early redemption penalties or specific tax considerations, as determined by you and your tax advisor. We do not charge an investment management fee in addition to trailing commissions we may receive.

Fees are subject to applicable sales taxes when services are applied to Canadian residents.

| BMO InvestorLine Inc.<br>("BMO InvestorLine")  | BMO Asset Management Inc.<br>("BMO AM")  | BMO Nesbitt Burns Inc.<br>("Nesbitt Burns")  | BMO Trust Company ("BMTc")   | BMO Estate Insurance Advisory Services Inc.<br>("BMO EIASI")<br>(formerly, BMO Nesbitt Burns Financial Services Inc.)   | BMO Capital Markets*  | Bank of Montreal  |
|--|--|--|--|---|---|---|
| <b>Services Receiving Entity may provide to Referred Client</b>  |  |  |  |   |   |   |
| BMO InvestorLine may provide the following services to a referred Client:<br>• Self-directed/discount brokerage services<br>• Brokerage services                                   | BMO AM may provide the following services to a referred client:<br>• discretionary portfolio management services<br>• exempt market trading in relation to the provision of these services   | Nesbitt Burns may provide the following services to a referred Client:<br>• Broker-dealer services<br>• Portfolio management services  | BMTc may provide the following services to a referred Client:<br>• Trust and estates services<br>• Escrows | BMO EIASI may provide the following services to a referred Client:<br>• Insurance strategies for estate preservation, tax planning, income replacement and charitable donations | BMO Capital Markets may provide the following services to a referred Client:<br>• Capital raising<br>• Mergers & acquisitions (M&A) advisory services<br>• Acquisitions & divestitures (A&D) advisory services<br>• Treasury services<br>• Market risk management<br>• Institutional investing<br>• Investment products | Bank of Montreal may provide the following services to a referred Client:<br>• Banking and credit product and services<br>• Mortgage and lending products |
| <b>Category(ies) of registration under Canadian Securities Law</b>   |  |  |  |   |   |   |
| BMO InvestorLine is an investment dealer in all provinces and territories and is a member of CIOO  | BMO AM has the following categories of registration under Canadian securities laws:<br>• Portfolio manager in all jurisdictions in Canada<br>• Exempt market dealer in all jurisdictions in Canada<br>• Investment fund manager in Ontario, Quebec, and Newfoundland and Labrador<br>• Commodity trading manager in Ontario<br>• Derivatives portfolio manager in Quebec   | Nesbitt Burns has the following categories of registration under Canadian securities laws:<br>• Investment dealer in all provinces and territories; member of the Canadian Investment Regulatory Organization (CIRO)<br>• Futures commission merchant<br>• Investment fund manager | BMTc is not a registrant under Canadian securities laws  | BMO EIASI is not a registrant under Canadian securities laws  | BMO Capital Markets is an international dealer  | Bank of Montreal is not a registrant under Canadian securities laws   |
| <b>Activities permitted under Canadian securities registration</b>   |  |  |  |   |   |   |
| BMO InvestorLine is permitted to conduct the following activities under its Canadian securities registration:<br>• Trading<br>• Advising, including securities investment services | BMO AM is permitted to conduct the following activities under its Canadian securities registration:<br>• advising, including discretionary account management and securities investment services<br>• trading securities that are exempt from the prospectus or dealer requirements under Canadian securities laws ("Exempt Securities")<br>• advising on trading in specific commodity futures contracts or commodity futures options ("Commodity Contracts") or giving continuous advice on trading in Commodity Contracts<br>• managing trading in Commodity Contracts for customers through discretionary authority granted by one or more customers | Nesbitt Burns is permitted to conduct the following activities under its Canadian securities registration:<br>• Trading<br>• Advising, including discretionary account management and securities investment services   | BMTc may not engage in any activities requiring registration under Canadian securities laws                | BMO EIASI may not engage in any activities requiring registration under Canadian securities laws  | BMO Capital Markets may engage in activities reasonably necessary to facilitate a distribution (other than a sale) of securities  | Bank of Montreal may not engage in any activities requiring registration under Canadian securities laws   |
| <b>Activities not permitted under Canadian securities registration</b>   |  |  |  |   |   |   |
| BMO InvestorLine is not permitted to conduct the following activities under its Canadian securities registration:<br>• Investment fund management                                  | N/A  | N/A  | N/A  | N/A   | N/A   | N/A   |

\* BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Harris Bank N.A. (member FDIC), Bank of Montreal Ireland p.l.c., and Bank of Montreal (China) Co. Ltd. and the institutional broker dealer businesses of BMO Capital Markets Corp. (Member SIPC) in the U.S. BMO Nesbitt Burns Inc. (Member Canadian Investment Regulatory Organization and Member Canadian Investor Protection Fund) in Canada and Asia and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in Europe and Australia.

| BMO InvestorLine Inc. (“BMO InvestorLine”)  | BMO Private Investment Counsel Inc. (“BPIC”)  | BMO Nesbitt Burns Inc. (“Nesbitt Burns”) | BMO Trust Company (“BMTC”)  |
|---|---|--|---|
| Referral Fee paid to Referring Entity and Referring Employee where specified  |   |  |   |
| If BPIC refers a Client to BMO InvestorLine, BMO InvestorLine will pay BPIC a referral fee equal to (i) 50% of the first year trade commission revenue in respect of a self-directed account, and 20% of the first year account fees in respect of an AdviceDirect account. | If Bank of Montreal refers a Client to BPIC, BPIC will pay Bank of Montreal 15% of the revenue generated on the referred accounts in perpetuity. In addition, if Bank of Montreal refers a client to BPIC that results in the client opening an investment account(s), then based on the asset value transferred, BPIC will pay a one-time referral fee of up to 0.1% of the value of the investment account(s) to the Bank of Montreal.<br><br>If the Canadian Commercial Banking (“CCB”) division of Bank of Montreal refers a client to BPIC, BPIC will pay CCB 20% of first year revenue and 10% of incremental second year revenue for referrals that generate at least \$2,500 in annual revenue subject to a cap of \$100,000 per client relationship: |  | If BPIC refers a client to BMTC, BMTC will pay BPIC a referral fee equal to: (i) between \$500 – \$700 for qualified Wills, (ii) \$100 for appointments of BMTC as a power of attorney; and (iii) 10% of fees generated from the estate and 10% of one-time admin fee for retention as an agent for executor. |
|   | Revenue TierReferral Payout   |  |   |
|   | \$10-25,000\$500  |  |   |
|   | \$25-50,000\$1,000  |  |   |
|   | \$50-100,000\$2,000   |  |   |
|   | \$100-250,000\$5,000  |  |   |
|   | \$250,000+\$10,000  |  |   |
|   | If the Business Banking (“BB”) division of Bank of Montreal refers a client BPIC, BPIC will pay BB a one-time referral payout to based on the following balance tiers:  |  |   |
| Balance TierReferral Payout   |   |  |   |
| \$1MM-2.5MM\$500  |   |  |   |
| \$2.5MM-10MM\$1,000   |   |  |   |
| \$10MM+\$2,500  |   |  |   |
|   |   |  |   |

| BMO Estate Insurance Advisory Services Inc. ("BMO EIASI") (formerly, BMO Nesbitt Burns Financial Services Inc.)  | BMO Family Office US  | Bank of Montreal   |
|--|---|--|
| <p>If BPIC refers a Client to EIASI that results in the sale of a new insurance product that is not a segregated fund, EIASI will arrange to pay a referral fee to BPIC. The method of calculating the referral fee will be set out in the Technical Services Agreement ("TSA"), between the Parties. BPIC management will consider each referral to determine the quantum payable to the employee. The considerations will include the scope of involvement of the BPIC employee, any caps set by BPIC, and the province of the employee.</p> | <p>If BPIC refers a Client to BMO Family Office US, BMO Family Office US will pay a referral fee up to \$100,000 equal to 10% of the revenue received from investments.</p> | <p>If BPIC refers a Client to Bank of Montreal and the referral results in a personal loan product, calculation of the respective referral fee based on the aggregate dollar value of the loan will be:</p> <ul style="list-style-type: none"> <li>• for residential mortgage and Homeowner Readiline: 30 basis points</li> <li>• for personal loans: 75 basis points</li> </ul> <p>If BPIC refers a Client to CCB of Bank of Montreal (excluding the provision of such products and services by BMO Capital Markets), calculation of the respective referral fee will be to a maximum of \$100,000 and based on: (i) 10% of first year revenue, or (ii) 10% of first year M &amp; A advisory fees. If the referral results in an Insurance Fund Strategy Loan, the referral fee will be equal to 10% of the revenue earned in respect of the loan for the duration of the loan.</p> <p>If BPIC refers a Client to BB at Bank of Montreal (excluding the provision of such products and services by BMO Capital Markets), calculation of the respective referral fee will be to a maximum of \$100,000 and based on 20% of first year revenue.</p> <p>If BPIC refers a Client to the Private Banking division of Bank of Montreal that results in a banking deposit for a new client, calculation of the respective referral fee will be based on 10% of first year revenue, provided the referred deposit remain for a minimum of one year.</p> |

| BMO Asset Management Inc.   | BMO Capital Markets  |
|---|--|
| <p>If BPIC refers a Client to BMO Asset Management Inc., BMO Asset Management Inc. will pay a referral fee equal to 10% of the first year revenue plus 10% of incremental year 2 (where applicable) for qualified group RRSP referrals.</p> <p>BMO Asset Management Inc. will then refer the Client to LINK Plan Management Inc. (an entity in which Bank of Montreal has a 20% interest) and receive a referral fee.</p> | <p>If BPIC refers a Client to BMO Capital Markets, BMO Capital Markets will pay a referral fee equal to 10% of the first year revenue or fee, and 10% of the second year incremental revenue, to a maximum of \$100,000.</p> |

## How We Keep the Dialogue Going

### 1. Communications

Any notice or communication required or permitted to be given by you under this Agreement must be given in writing, signed either by you or your duly authorized agent and may be given by prepaid mail or be hand-delivered to your Investment Counsellor. We are also authorized to act on instructions received by telephone, email or facsimile (teletype/fax) transmission (a "Message" or "Messages") subject to the terms of the Verbal/Facsimile Message Agreement for Individuals and Entities located below. Any communication from us to you:

- a) if mailed by prepaid mail, will be deemed to have been received on the third business day after the date that was post-marked upon it, whether or not you actually received them; or
- b) if sent by facsimile or other means of electronic communication, will be deemed to have been received on the day sent where such day is a business day or the following business day if such day is not a business day, whether or not you actually received them; or
- c) if delivered by hand, will be deemed to have been received at the time it is delivered whether or not you actually received them.

Any communication sent to us will be effective, and treated as having been given to and received by us, only upon actual receipt by us. This Section shall govern notice of change of address. It is your responsibility to keep your personal information up to date. All communication will be sent to the last known address on file for you.

If you are a corporation, the corporation will deliver to us a certificate of incumbency containing the name, title and original signature of each authorized signatory of the corporation and will keep us and the Custodian informed as to any changes. Bank of Montreal, BMTC and BPIC shall be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, email, facsimile, or any other electronic device believed by us to be genuine and to be signed or presented by you and we shall be under no duty to make any investigation or inquiry as to any statement contained in any such communication and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. You will indemnify and hold us harmless for and from any claims, losses, damages, including costs, charges and expenses relating thereto against us or any of our directors, officers, servants, agents or employees arising from our reliance on any such communication or on your signature on any document or instrument thus transmitted. You acknowledge and agree that this Section, including the indemnity you have provided, will apply to any communication provided to us

by an attorney(s) appointed from time to time in respect of your Account, provided that we have been notified of such appointment.

### 2. Message Agreement for Individuals and Entities

You request Bank of Montreal, BPIC, BMTC, BMO InvestorLine Inc., Bank of Montreal Mortgage Corporation, and/or BMO Investments Inc., (In this Section 2. Message Agreement for Individuals and Entities only, these entities are together called "we", "our" or "us") to act on instructions or information received, either verbally by telephone, by email, fax transmission, or letter of direction (a "Message" or "Messages") subject to the terms hereof. In consideration of us so doing, you agree with us as follows:

- a) You authorize and instruct us to act on any Message received without the need for further verification. You further agree that we may take steps to confirm your identity and that you may be required to enter into a Client message or transfer agreement for certain transactions. You agree that use of this service will bind you legally and make you responsible to the same extent and effect as if you had given original signed written instructions to us, whether or not authorized by you or whether or not accurately communicated and received. Our records will be conclusive evidence of the Message. We may act on Messages instructing us to receive or transfer cash assets. We may also act on Messages instructing us to receive and invest new funds according to a pre-arranged investment plan as set out in a detailed investment policy statement.
- b) We may decline or delay acting on any Message for any reason, for example if the instructions in any Message are incomplete, ambiguous or cannot be carried out due to insufficient funds or otherwise, or if we doubt the authenticity of any Message or the lawfulness of any instruction given in any Message. As such, we make no representations that Messages will be acted upon and we cannot accept liability for any damages or missed opportunities that flow from this potential inaction.
- c) If you are not an individual, any investments purchased or reinvested will be in your business name(s). If you are an individual, investments purchased or reinvested will be in your personal name(s).
- d) Unless you and we agree otherwise, we will send you any relevant documentation, including any terms and conditions, which may be applicable to the type of transaction requested in the Message. We will assume you have received this information and that you are in agreement with the contents thereof unless you advise us within 30 days of the date of your Message that you have not received it or that you are not in agreement.

- e) We are not responsible for any delay, failure of performance, damage, penalty, cost, expense or inconvenience resulting to you or any other person from causes beyond our control. We are not liable to you or any other person for incorrect or improper payment to any person arising out of the processing of any transfer including wire payments, unless caused solely by our negligence or wilful misconduct.
- f) We, our correspondents and other financial institutions involved in processing remittances may rely on any account or identification numbers provided by you and will not seek to confirm whether the number specified corresponds with the name of the beneficiary or the beneficiary's bank provided in the payment order. The payee may be required to provide identification to the satisfaction of the paying bank.
- g) Payment instructions executed by us are irrevocable. While we will use reasonable commercial efforts to recall a wire payment upon your instructions, we cannot guarantee return of funds to you. If we are able to obtain a return of funds, we will credit your account at our quoted rate of exchange (where you have requested foreign currency exchange) on the date such credit is made.
- h) You agree to pay us our fees and to reimburse us for any deductions and for any withholding or other taxes, and for any interest and penalties that we may pay in connection with any remittances made pursuant to a Message. You acknowledge that other financial institutions may deduct a fee for processing remittances made pursuant to a Message.
- i) You acknowledge that international remittances are subject to cut-off times, time zone differences and local regulations of the destination country and agree that we are in no way liable for delays, costs, damages or claims arising from such matters.
- j) You agree to indemnify and save us harmless from and against any and all charges, complaints, costs, damages, demands, expenses, liabilities, and losses which any of us may incur, sustain or suffer, other than pursuant to our negligence or wilful misconduct, arising from or by reason of our acting, delaying in acting or declining or failing to act upon any Message received, in accordance with this Agreement, including without limitation, legal fees and disbursements we reasonably incur. This indemnity is in addition to any other indemnity you have provided to us.
- k) In the case of a Joint Account, you hereby jointly and severally agree that we may act on any Message provided by either one of you and such Message will be binding on the other without confirmation by us. You jointly and severally agree to the conditions outlined in this Agreement. The death of either one of you will not invalidate this Agreement; this Agreement remains in effect until such time as notice of termination has been given in accordance with Part Two: What We Do Together, Section 4. Termination of this Agreement.

- l) We may terminate this section of the Agreement at any time by verbal or written notice to you effective upon delivery. You may terminate this section of the Agreement at any time by notice in writing delivered to us; such notice to be effective no later than five business days after delivery to us.

### 3. Online Access Agreement

In consideration of us providing you with access to the Online Services (the "Service"), you and BPIC, on our own behalf, and as trustee for its directors, officers, employees and agents agree as follows:

- a) Client Conduct
  - i) Bank of Montreal either owns the copyright in the selection, coordination, arrangement, structure, sequencing, organization and enhancement of the content on the Service or has obtained the permission to use such content from the appropriate intellectual property owner. You may not modify, publish, transmit, participate in the transfer or sale, create derivative works, or in any way exploit, any of the content, in whole or in part, except for personal purposes. You may download copyrighted material for his/her personal use only. Except as otherwise expressly permitted under copyright law, no copying, redistribution, retransmission, publication or commercial exploitation of downloaded material is permitted without the express written permission of Bank of Montreal and/or the applicable copyright owner. You acknowledge that you do not acquire any ownership rights by downloading copyrighted material.
  - ii) You will use the Service for lawful purposes only. You will not transmit through the Service any material that encourages conduct that would constitute a criminal offence, give rise to civil liability or otherwise violate any law. Any conduct by you that in our discretion restricts or inhibits any other third party from using or enjoying the Service will not be permitted.
  - iii) You will immediately cease the use of the Service in respect of the accounts over which you cease to have the right to access and you will immediately notify us, in writing, of the same. You further acknowledge and agree that we reserve the right to terminate your right to access an account at no cost or penalty for which:
    - a) you are not the legal or beneficial owner; and
    - b) we have received instructions from the legal or beneficial owner to terminate your access or such legal or beneficial owner ceases to be our client.

The foregoing provisions are for our benefit and our subsidiaries, affiliates and third-party content providers and licensors and each such entity has the right to assert and enforce such provisions directly or on its own behalf.



b) Two-Step Verification ("TSV")

You acknowledge and agree that TSV is an authentication process we use to verify your identity when providing you with access to the Service. You understand that your mobile, wireless, Internet or other communications service provider (your "Carrier") for each of your telephone, cellular phone, portable phone, personal computer, tablet, intelligent terminal or similar devices that you use to access the Service (your "Access Devices"), may apply charges to TSV communications, including, but not limited to, data, messaging, download, interconnection, access, wireless, landline or any long distance, phone or other charges. You also understand that normal Carrier rates may apply to any TSV communication that you receive or send. You represent that you are the authorized user of each of the Access Devices you register for TSV in order to receive the Service and that these Access Devices are authorized to incur any charges the Carrier imposes in connection with TSV. You agree that you are solely responsible for paying these charges to the Carrier for each of your Access Devices. You acknowledge that we will not apply any charges for TSV.

c) Limitation of Warranty and Damages

- i) You agree that use of the Service is at your sole risk. We do not warrant that the Service will be uninterrupted or error free; nor do we make any warranty as to the results that may be obtained from use of the Service, or as to the accuracy, reliability or content of any data or information provided through the Service.
- ii) The Service is provided on an "as is" basis without warranties or conditions of any kind, either express or implied, including, but not limited to, warranties or conditions of title or implied warranties of merchantability or fitness for a particular purpose, other than those warranties which are implied and incapable of exclusion, restriction or modification under the laws applicable to this Online Access Agreement.

You also acknowledge and agree that TSV is provided on an 'as is' and 'as available basis' and that TSV may not be available due to regular or emergency maintenance. We will not be liable for any delay or failure to receive or respond to any TSV communication you may experience as delivery is subject to many factors outside of our control, including, without limitation, effective transmission by the applicable Carrier and your or your Access Device's ability to receive and respond to communications. You acknowledge and agree that the charges and any limitations on use imposed by a Carrier regarding the use of an Access Device, such as data limits, are outside of our control and you must contact your Carrier regarding such matters.

- iii) You agree that we will not be liable for any damages or injury caused by any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure,

theft or destruction or unauthorized access to, alteration of, or use of record, whether for breach of contract, tortious behaviour, negligence or under any other cause of action, unless the damages or injury are due to a technology system malfunction within our control.

- iv) In no event will we, or any person or entity involved in creating, producing or distributing the Service be liable for any damages, including, without limitation, direct, indirect, incidental, special, consequential or punitive damages arising out of the use of or inability to use the Service, unless due to a technology system malfunction within our control. You acknowledge that the provisions of this Section apply to all content on the Service.
- v) In addition to the terms set forth above, we will not be liable, regardless of the cause or duration, unless due to a technology system malfunction within control for any errors, inaccuracies, omissions, or other defects in, or untimeliness or unauthenticity of, or any use by you of the information contained within the Service ("Account Information"), or for any delay or interruption in the transmission thereof to you, or for any claims or losses arising therefrom or occasioned thereby. We will not be liable for any third-party claims or losses of any nature, including, but not limited to, lost profits, punitive or consequential damages. We will have no liability for investment decisions based on the data or information provided. Additionally, there are no warranties as to the results obtained from the use of the Account Information provided.
- vi) You agree to indemnify and save us, or any person or entity involved in creating, producing or distributing the Service ("Indemnified Parties") harmless from and against any and all costs, liabilities and expenses (including reasonable legal fees and disbursements) directly or indirectly suffered as a result of any claim or action against any of the Indemnified Parties by any third party arising out of or in connection with the Account Information, the Service or this Online Access Agreement, including any legal or beneficial holder of a BPIC account over which you have been granted the right to access hereunder.

d) Service Interruptions and Termination of Service

We have the right at any time to change or discontinue any aspect or feature of the Service, including, but not limited to, content, hours of availability, and equipment needed for access or use. You agree that we may suspend or terminate your access to the Service for any reason and without prior notice to you.

e) Accuracy of Account Information

The data and information transmitted to you via the Service is an approximate representation of your Account Information. You should therefore only rely on the printed monthly or quarterly statement that is mailed to you by us as being the official record of your Account Information.

## f) Client Inquiries

Any inquiries regarding your Account Information, investment advice or transactions should be referred to your Investment Counsellor. If you have any technical questions or difficulties with respect to the use of the Service, please contact your Investment Counsellor. You are responsible for obtaining and maintaining all telephone, Internet access, computer hardware and other equipment needed for access to and use of the Service and all related charges.

## g) Password and Client Identification

You confirm that we are under no obligation to confirm the actual identity or authority of any user of the password, user ID and account number(s) that have been issued to you. You are responsible for:

- i) maintaining the confidentiality and security of your password, user ID and account number(s); and
- ii) any and all communications between you and us over the Internet.

We will not be responsible for any damages arising out of the misuse of your password, user ID and account number(s).

## h) Important Notice About the Internet

You acknowledge that the security, integrity and privacy of any and all data and information exchanged between you and us over the Internet cannot be guaranteed and that any such information may be viewed or tampered with in transit by a third party.

## i) Miscellaneous

- i) You acknowledge that your use of the Service may be monitored by us and is subject to this Online Access Agreement and to all other agreements entered into with us. This Online Access Agreement is binding upon your heirs, executors, administrators and personal representatives.
- ii) Notwithstanding anything to the contrary in this Online Access Agreement, we may amend the terms of this Online Access Agreement by providing you 30 days' notice.

- iii) This Online Access Agreement will be construed in accordance with the laws of the Canadian province or territory of the office/branch where client's accounts are maintained, and the federal laws of Canada applicable therein, without regard to such jurisdiction's conflict of laws rules. No waiver by you or by us of any breach of default under this Online Access Agreement will be deemed to be a waiver of any preceding or subsequent breach or default.

## j) Third-Party Access

You acknowledge that for any BPIC account that is held by any other person who wishes to grant you access as part of the Service, but for which you are not the legal or beneficial owner, you and such other person agree for you to contact an Investment Counsellor for the legal documentation necessary to grant you such access.

# enCircle and enCircle Continuity Features

## (Applicable to enCircle and enCircle Continuity Account Holders Only)

### 1. Bill Payment Services

- a) If you request bill payment receipt and disbursement services, ("Bill Payment Services"), the terms and conditions set out in this Section 1. Bill Payment Services, will apply.
- b) Unless you have appointed BMTC as a limited power of attorney for the purposes of bill payments, you appoint BMTC as agent to facilitate payments of invoices, bills, expenses and similar items ("Invoices") on your behalf from your Account, to request funds ("Disbursements"), to facilitate the collection and custody of government payments, pension payments, transfers from other bank accounts you hold and similar items, and to make deposits into your Account.
- c) You authorize BMTC to communicate with selected providers of various services ("Suppliers") on your behalf in connection with matters relating to your Account with the Suppliers you authorize and as may be reasonable for BMTC to perform its duties.
- d) You authorize BMTC to pay Invoices and make other payments to such persons as instructed by a Letter of Direction.
- e) You authorize BMTC to liquidate such assets in your Account as may be necessary to facilitate the payment of Invoices and Disbursements.
- f) Once your Account is closed, you will be responsible for amending any pre-authorized transactions applicable to your Account, including any Pre-Authorized Debits ("PADs") or Pre-Authorized Credits ("PACs"). You understand that BMTC will cease supporting these transactions and reject any requests for funds from your Account once your Account has been closed.
- g) You will be responsible for reviewing your invoices to verify the accuracy and completeness of all charges and payments made by BMTC. Suppliers, as identified by you, may impose time limits for notice of any errors, irregularities, discrepancies or omissions on the Invoices, and you acknowledge and agree that it is your sole responsibility to ensure that any such notice is made within the applicable time limits specified by the Supplier.
- h) BMTC will not be responsible for reviewing the accuracy of Invoices, dealing with Suppliers other than by payment of Invoices, notifying you of any possible inaccuracy or error on an Invoice, time limits for payment or any other matter.

### 2. Tax Return Preparation

- a) If you request Tax Preparation services, the terms and conditions set out in this Section 2. Tax Return Preparation, will apply.

- b) You request BMTC to assist you in the collection of material required for the preparation of your personal income tax return and you request BMTC to introduce you to an independent accounting firm that will prepare personal income tax returns ("Tax Preparation Firm").
- c) You, after you have obtained information on the Tax Preparation Firm and are satisfied with it, will contract directly with the Tax Preparation Firm for the tax return preparation service. BMTC is not responsible or liable for the delivery or provision, or the failure to deliver or provide, the tax preparation services.
- d) You authorize BMTC to forward to the Tax Preparation Firm the material compiled by you and BMTC relevant to the preparation of your personal income tax return. You will deal directly with the Tax Preparation Firm respecting the approval and filing of your tax return.
- e) You will be responsible for verifying the accuracy and completeness of the material sent to the Tax Preparation Firm and the tax return prepared by the Tax Preparation Firm. BMTC will not be responsible or liable for the accuracy and completeness of the Information provided to the Tax Preparation Firm, reviewing the material you compiled or the tax return prepared by the Tax Preparation Firm, or for ensuring its timely preparation or filing or any other matter relating to the tax preparation service.
- f) You understand that an additional fee will apply for tax preparation services and that all such fee arrangements will be made directly between you and the Tax Preparation Firm.

### 3. Lifestyle Services

- a) If you request wellness solutions (which include, but are not limited to elder care/child care/parenting support/counselling services) or personal assistant services (together called "Lifestyle Services"), the terms and conditions set out in this Section 3. Lifestyle Services, will apply.
- b) You acknowledge that BMTC is not offering Lifestyle Services but merely offering access to TELUS Health (Canada) Ltd., a third-party service provider that co-ordinates and provides access to other third-party providers in your geographic area.
- c) You are responsible for engaging TELUS Health (Canada) Ltd. directly. You will contract directly with TELUS Health (Canada) Ltd. for Lifestyle Services. Any decision respecting services requested and/or obtained is between you and TELUS Health (Canada) Ltd.

- d) BMTC makes no representations or warranties in connection with the services provided by TELUS Health (Canada) Ltd. or any third-party providers. For further clarity, BMTC and its affiliates are not responsible or liable for the services provided by TELUS Health (Canada) Ltd. or any third-party providers or for anything relating to the information and services provided or actions taken as a result of that information including, without limitation, for any choice of services any decline in services, the extent of services or any act or omission of TELUS Health (Canada) Ltd. or any other third-party provider.
- e) You acknowledge and agree that TELUS Health (Canada) Ltd., and any other third-party provider, may have financial or advisory relationships with one or more of the members of BMO Financial Group.
- f) You consent to BMTC, BPIC, and/or Bank of Montreal disclosing your name and postal code to TELUS Health (Canada) Ltd. to facilitate the administration of this service.
- g) You understand that TELUS Health (Canada) Ltd. will not release any information about which Lifestyle Services you have accessed to BMTC without your informed, voluntary and written consent.
- h) You acknowledge and agree that BMTC will cover the cost of 6 hours of Lifestyle Services in each calendar year for every \$500,000 (based on market value) in assets under management that you place in your Account.
- i) You understand that any unused Lifestyle Services hours allotted to you in the calendar year will expire on December 31 of each year. BMTC will cover a new portion of six (6) hours of Lifestyle Services for every \$500,000 (based on market value) of assets under management in your Account at December 31 each year for the next calendar year, beginning January 1.
- j) You understand that you may authorize up to two individuals to access Lifestyle Services on your behalf, as identified in the enCircle and enCircle Continuity Account Application, and you agree that any such individuals will have the authority and ability to access and utilize Lifestyle Services on your behalf as though they were the client themselves. You acknowledge and agree to release and indemnify the Bank of Montreal, BMTC, BPIC and their affiliates from any claims arising from your delegation of such authority and ability to access and utilize such Lifestyle Services.

#### 4. Primary Platinum Banking Services

- a) If you request Primary Platinum Banking services, the terms and conditions, set out in this Section 4. Primary Platinum Banking Services, will apply. Primary Platinum Banking Services are provided by Bank of Montreal.
- b) Primary Platinum Banking covers banking needs as described in the Platinum Banking feature sheet.
- c) You will have to sign and agree to the conditions as set out in the Everyday Banking Account Application.

### For enCircle Continuity Accounts Only

#### 5. Continuing Power of Attorney for Property

You understand that if you would like to appoint BMTC as Continuing Power of Attorney for Property, this appointment must be made through an independently drafted legal document.

#### 6. Estate Administration

You understand that in order to appoint BMTC as Executor or Co-Executor of your Estate, this appointment must be made through an independently drafted Will.

#### Assets held in the Account(s)

You understand that the enCircle Continuity Fee Schedule includes the cost of estate administration for those assets held in your Account at the time of death. From date of death onward, the enCircle Continuity Fee will be charged to the estate until the estate distribution is completed, but for no longer than 1 year. From date of death onward, the minimum fee of the enCircle Continuity Fee Schedule will not be applicable.

#### Estate Assets outside Account(s)

You understand that for any and all estate assets that are not included in your Account at date of death, BMTC will apply an additional fee, as outlined in the enCircle Continuity Fee Schedule.

# Part One: Retirement Savings Plan

## BMO Private Banking Retirement Savings Plan Declaration of Trust

BMO Trust Company (the “Trustee”) will act as Trustee of a BMO Private Banking Retirement Savings Plan (the “Plan”) for the account holder named in the attached Account Application (the “Planholder”), on the following terms and conditions. The Plan comprises the attached Account Application and this Declaration of Trust (the “Trust Agreement”), and includes any locked-in or other addendum which may be added. BMO Private Banking, which is made up of three separate legal entities: Bank of Montreal, BMO Trust Company and BMO Private Investment Counsel Inc., is a line of business of BMO Financial Group.

The Trustee may delegate the performance of any of the Trustee’s duties and responsibilities under the Plan to BMO Private Investment Counsel Inc. (“BPIC”) or another affiliate within BMO Financial Group, as an agent (the “Agent”). The Trustee shall, however, remain ultimately responsible for the administration of the Plan.

The terms “spouse” and “common-law partner” in the Plan have the same meanings as defined or used under the Income Tax Act (Canada) as the same may be altered or amended from time to time (the “Act”). The terms “Applicant”, “Beneficial Owner(s)” and “Planholder” used throughout the Application Form and this Trust Agreement are referred to as the “annuitant” in the Act.

### 1. Registration and Purpose

The Trustee will apply for registration of the Plan under the Act and any applicable provincial legislation relating to retirement savings plans. The purpose of the Plan is to provide a retirement income for the Planholder commencing at the maturity of the Plan (as described in 7. Retirement Income at Maturity), or alternatively to transfer the assets of the Plan to a registered retirement income fund before maturity.

### 2. Contributions and Transfers In

Contributions and transfers of cash and other property acceptable to the Trustee may be made to the Plan by the Planholder or by the Planholder’s spouse or common-law partner. Any dishonoured cheques or other amounts that cannot be processed or are otherwise not accepted by the Trustee will not be considered to be a contribution to the Plan. The assets of the Plan (in the aggregate, the “Fund”) shall consist of such contributions and transfers, together with any income or gains earned or realized, and shall be held, invested and applied in accordance with this Trust Agreement. No contribution or transfer may be made after the maturity of the Plan.

### 3. Contribution Receipts

The Trustee shall provide the Planholder or the Planholder’s spouse or common-law partner with contribution receipts as required under the Act.

### 4. Excess Contributions

It is the responsibility of the Planholder or the Planholder’s spouse or common-law partner to determine whether contributions made to the Plan are deductible and do not exceed the maximum permitted without a penalty under the Act. The Trustee shall, on the instructions of the Planholder or the Planholder’s spouse or common-law partner, refund an amount to a taxpayer where the amount is paid to reduce the amount of tax otherwise payable under Part X.1 of the Act by the taxpayer.

### 5. Investments

The Fund shall be invested and reinvested by the Trustee exclusively on the instructions of the Planholder (or of a person authorized by the Planholder, in a form and manner satisfactory to the Trustee, to manage the investments of the Fund), only in such investments as may be made available for the Plan from time to time by the Agent or the Trustee. The Fund may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds.

To the fullest extent provided by law and despite any other provision of this Agreement, the Trustee excludes all liability arising out of or in connection with the Plan for indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable).

The Fund may be invested in investments which are issued by the Trustee, the Agent or their affiliates. Neither the Trustee nor the Agent (in its capacity as Agent) shall have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers) to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any investment of the Plan, except as otherwise expressly provided in this Trust Agreement. Other than its duties with respect to the Fund expressly stated in this Trust Agreement, the Trustee shall not be required or expected to take any action with regard to an investment without prior instructions from the Planholder.



The Planholder shall not sign any document or authorize any action for the Plan in the name of the Trustee or the Agent, including permitting any asset in the Fund to be used as security for a loan, without first having authorization from the Trustee.

The Trustee will only accept funds in Canadian or U.S. currency. The acceptance of any other foreign currency is at the sole discretion of the Trustee. The Trustee, in its sole discretion, may deposit any uninvested cash in the Plan into an interest-bearing account at the Bank of Montreal (or another financial institution selected by the Trustee) and all interest earned on the cash will be retained by the Trustee.

The Trustee/Agent will not allow any self-directed mortgages to be held in the Plan and the Planholder shall not attempt to hold self-directed mortgages in the Plan. There will be no exceptions.

The Trustee reserves the right to refuse instructions with respect to making any investment in its absolute discretion and reserves the right to require that the Planholder provide in a manner satisfactory to it, information to establish the market value of the assets included in the investment (including, but not limited to, any shareholders' agreements and any audited financial statements) and information required in the Trustee's reasonable discretion to ensure compliance with the Act, applicable laws, regulations, and other rules with respect to investments (including, but not limited to, anti-money laundering legislation).

The Planholder agrees not to provide any instructions or series of instructions that would cause the Plan to contravene the Act. For greater certainty, Planholder agrees not to provide any instructions or series of instructions that are contrary to its responsibilities or that would cause the Trustee to act contrary to its responsibilities as set out in this Trust Agreement.

The Trustee/Agent reserves the right to refuse any investing by means of private placement. On the occasions where the Trustee/Agent permits a private placement, the Trustee/Agent must receive satisfactory information from the Planholder to establish the market value of the assets.

The Trustee/Agent reserves the right to request an independent valuation of such assets, and any other details and documents of the company offering the private placement, including, but not limited to, any shareholders' agreements and any audited financial statements.

The Trustee/Agent reserves the sole discretion to refuse to deregister assets associated with any private placement. The Planholder is responsible for any costs associated with this refusal.

## 6. Account

The Trustee will maintain an account for the Fund showing all contributions and transfers made to the Fund, all investment transactions and investment earnings, gains and losses, and all transfers and withdrawals made from the Fund. The Agent shall prepare periodic statements of the Account for the Planholder in accordance with the rules and practices applicable to BMO Private Banking.

## 7. Retirement Income at Maturity

The Planholder may, by instructions given to the Trustee, specify the date for the maturity of the Plan and the commencement of a "retirement income" (as defined in subsection 146(1) of the Act) to be paid to the Planholder from the Plan. Such date for maturity shall not be later than the end of the calendar year in which the Planholder attains age 71 (or such other time for maturity as may be required by the Act). Any purchase of an annuity is subject to the terms of the investments under the Plan and the deduction of all proper fees, expenses, commissions and other charges.

Payment of a retirement income to the Planholder must be by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where that commutation is partial, equal annual or more frequent periodic payments thereafter. The total of periodic payments made in a year under an annuity after the death of the Planholder to a successor annuitant (who was the spouse or common-law partner of the Planholder) may not exceed the total of the payments made under the annuity in a year before the death.

Each annuity payable under the Plan that would otherwise become payable to a person other than the Planholder or a successor annuitant (who was the spouse or common-law partner of the Planholder) after the death of the Planholder is required to be commuted. A retirement income under the Plan may not be assigned in whole or in part.

If the Planholder fails to instruct the Trustee at least 60 days prior to the end of the calendar year in which the Planholder attains age 71 (or such other time for maturity as may be required by the Act), the Trustee may in its discretion transfer the Fund to a BMO Private Banking Retirement Income Fund under which the Planholder is the annuitant.

Any beneficiary designations, and/or any other pertinent information will be carried over with such transfer. It remains the responsibility of the Planholder to verify beneficiary designations and/or any other information that has been carried over with such transfer.

The Trustee may in its discretion liquidate all or part of the Fund before such transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the case of an RRSP with a nominal balance, when the Planholder turns 71, the Trustee may liquidate and close the Plan and provide the funds to the Planholder.

The statement of the Planholder's date of birth on the attached Account Application or otherwise shall constitute a certification by the Planholder and an undertaking to furnish such further evidence of proof of age as may be required concerning the maturity of the Plan.

## 8. Non-Qualified and Prohibited Investments

The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment (as defined under the Act) for an RRSP.

However, if the Plan acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Act) for an RRSP, or if property held in the Plan becomes a non-qualified investment or a prohibited investment for an RRSP, it is the responsibility of the Planholder to file an Individual Return for Certain Taxes for RRSPs or RRIF for Tax Year 20 (Form RC339) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

## 9. Advantage Extended

If an advantage (as defined under the Act) in relation to an RRSP is extended to the Planholder or to a person who does not deal at arm's length with the Planholder, it is the responsibility of the Planholder to file an income tax return and pay the tax under Part XI.01 of the Act; except that if the advantage is extended by the Trustee (or by the Agent acting as the agent of the Trustee) or by a person with whom the Trustee is not dealing at arm's length, it is the responsibility of the Trustee to file a T3GR, Group Income Tax and Information Return for RRSP, RRIF, RESP or RDSP Trusts (or any other form that is required under Act) and pay the applicable tax under Part XI.01 of the Act.

## 10. Withdrawals and Transfers Before Maturity

At any time before the maturity of the Plan, the Planholder may instruct the Trustee to make a withdrawal from the Plan or to pay or transfer on behalf of the Planholder all or part of the Fund, in accordance with subsection 146(16) of the Act, to another registered retirement savings plan, a registered retirement income fund or a registered pension plan. Any withdrawal or transfer is subject to the terms of the investments under the Plan, the withholding of any applicable tax and the deduction of all proper fees, expenses, commission and other charges. In the event the Planholder seeks to transfer some, but not all, of the assets in the Fund in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by the Planholder be transferred.

In the case where the Planholder transfers the Plan to another financial institution, or to another line of business within BMO, the Planholder is solely responsible for ensuring the new Agent is aware of any designation of beneficiaries.

## 11. Breakdown of Marriage or Common-Law Partnership Before Maturity

At any time before the maturity of the Plan, the Planholder may instruct the Trustee to pay or transfer on behalf of the Planholder all or part of the Fund, in accordance with subsection 146(16) of the Act, to a registered retirement savings plan or registered retirement income

fund under which the Planholder's spouse or common-law partner or former spouse or common-law partner is the Planholder, where:

- a) the Planholder and the Planholder's spouse or common-law partner or former spouse or common-law partner are living separate and apart; and
- b) the payment or transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Planholder and the Planholder's spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

## 12. Death of Planholder Before Maturity

### A. Applies to all Provinces & Territories Except Quebec

The Planholder may designate (and may add, change or delete) beneficiaries of the Plan in accordance with, and in the form and manner provided by, applicable law. Where the Planholder dies before the maturity of the Plan, the Trustee shall pay or transfer the Fund in accordance with applicable law to any beneficiaries of the Plan so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable law, to the legal personal representative(s) of the Planholder. Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required. It is the Planholder's responsibility to update any beneficiary designations should there be any changes in personal circumstances.

Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the asset at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

### B. Applies to Quebec Only

If the Planholder wishes to name a successor account holder and/or a beneficiary (or beneficiaries), the Planholder should do so in a Will or other written document that meets the requirements of the applicable legislation. On the death of the Planholder, and upon

receipt of official documentation, the Trustee will distribute the property of the Plan to the legal personal representative(s) of the Planholder. The Trustee and the Agent will be fully discharged by such payment or transfer. The Planholder acknowledges that it is his/her sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.

Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required.

Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the asset at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

### **13. Transferring from Another Plan**

Where amounts are transferred to the Plan from a registered pension plan or from another plan under the Act or other applicable legislation, the terms of this Plan may be subject to additional terms required under the applicable pension legislation or the Act or other applicable legislation. Such additional terms will be described in a locked-in or other addendum which will be attached to and form part of this Plan. To the extent that there is any conflict or inconsistency between the additional terms described in the addendum and this Trust Agreement and the Account Application form, the additional terms will govern; provided always that the Plan will not be disqualified as a retirement savings plan acceptable for registration under the Act and any applicable provincial legislation.

### **14. Third-Party Orders or Demands**

The Trustee shall be entitled to be indemnified out of the Fund in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the Plan or the Fund, or to issue payment from the Fund, with or without instructions from the Planholder or in contradiction of instructions of the Planholder. The Trustee/Agent retains the ability to restrict trading upon receipt

of an order or demand. The Trustee/Agent will not be liable for any decreases in account value during the restriction period. In order for any related restriction to be removed from the Planholder's account, the Planholder must provide proof satisfactory to the Trustee in its sole discretion, that it is no longer applicable. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the Plan or related to the Plan and shall similarly be entitled to indemnity out of the Fund for so doing. In the event the assets of the Fund shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Plan the Planholder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

### **15. Ownership and Voting Rights**

The Trustee may hold any investment of the Plan in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The voting or other ownership rights attached to any investments held in the Plan may be exercised by the Planholder and the Planholder is appointed as the Trustee's agent and attorney for this purpose, to execute and deliver proxies and/or other instruments, in accordance with applicable laws.

### **16. Restrictions on Benefits or Loans**

No advantage or loan that is conditional in any way on the existence of the Plan may be extended to the Planholder or to a person with whom the Planholder was not dealing at arm's length, other than in accordance with subsection 207.01(1) of the Act.

### **17. Fees, Expenses, Taxes, Interest and Penalties**

The Trustee and/or the Agent may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or the Agent from time to time (the "Trustee Fees") provided that the Trustee and/or the Agent shall give reasonable prior written notice to the Planholder of a change in the amount of such fees. Such fees may be paid for out of the Fund or recovered from the Fund, to the extent that they are not paid when due by the Planholder.

The Planholder acknowledges that the Agent (or an affiliate) may charge fees, spreads, commissions and expenses to the Fund in its capacity as the investment advisory firm for the Planholder (the "Advisory Fees"). The Planholder acknowledges and agrees that the Advisory Fees do not constitute Trustee Fees and are governed by the terms of the Client Account Agreement as amended from time to time. If there are any inconsistencies between this Plan and the Client Account Agreement with respect to the Advisory Fees, the terms of the Client Account Agreement govern.

The Trustee and/or the Agent may charge expenses incurred by the Trustee and/or the Agent in the administration of the Plan. All such expenses will, unless paid directly to the Trustee and/or Agent, be paid out of or recovered from the Fund, except for taxes, interest, and penalties imposed on the Trustee under the Act.

All taxes, penalties, and interest that may be imposed on the Trustee or Planholder in respect of the Plan or any other charges related to the Plan may be paid out of or recovered from the Fund.

The Trustee may, without instructions from the Planholder, apply any cash held in the Fund for the payment of fees or expenses or taxes, penalties and interest charged to the Plan. Where there is insufficient cash in the Fund at any time, the Trustee or the Agent shall make reasonable requests for instructions from the Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Planholder at the last address provided by the Planholder, the Trustee or the Agent does not receive satisfactory instructions from the Planholder within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

## 18. Instructions

The Trustee and the Agent shall be entitled to rely upon instructions received from the Planholder or from any person designated in writing, in accordance with applicable laws, by the Planholder to give instructions on behalf of the Planholder or from any person purporting to be the Planholder or such designated person, as if they were from the Planholder. The Trustee or the Agent may, without incurring any liability to the Planholder or any other person, decline to act upon any instruction if the instruction is not given in a timely manner, is not in writing where the Trustee or Agent requires it, is not in a form or format which the Trustee or Agent requires, or in the opinion of the Trustee or Agent is not complete; or if either of them has any doubt that the instruction has been properly authorized or accurately transmitted.

## 19. Amendment

The Trustee may from time to time in its discretion amend this Trust Agreement or the Account Application form or any locked-in or other addendum which comprise the Plan by giving 30 days prior notice to the Planholder; provided however that any amendment shall not disqualify the Plan as a retirement savings plan acceptable for registration under the Act and any applicable provincial legislation.

## 20. Replacement of Trustee

The Trustee may resign and be released and discharged from all further duties and liabilities under the Plan upon 60 days' prior written notice given to the Agent (or such shorter notice as the Agent may accept). The Agent may terminate the Trustee as trustee, and the Trustee will be released from all further duties and liabilities under the Plan, upon 60 days prior written notice given to the

Trustee (or such shorter notice as the Trustee may accept). Upon the resignation or termination of the Trustee, the Agent shall appoint a successor trustee, provided that the successor trustee is acceptable under the Act. The Agent shall give the Planholder written notice of the successor trustee within 30 days of the appointment.

## 21. Documentation

Notwithstanding anything to the contrary herein, the Trustee may require such satisfactory instructions, releases, indemnities, tax clearance certificates, death certificates and other documents as the Trustee in its discretion deems appropriate.

## 22. Limitation of Liability and Indemnity

Except for charges, taxes or penalties for which the Trustee is liable and that cannot be charged against or deducted from the Fund in accordance with the Act, if the Trustee or the Agent is liable for:

- a) any tax, interest or penalty that may be imposed on the Trustee in respect of the plan; or
- b) any other charges levied or imposed by any governmental authority on or related to the Plan as a result of the purchase, sale or retention of any investment including, without limitation thereof, nonqualified investments within the meaning of the Act, the Trustee or Agent shall be reimbursed or may pay any of these taxes, interest, penalties or charges out of the Fund.

The Trustee and the Agent will not be liable (including for greater certainty under any common law or equitable principles) for any cost incurred in the performance of their duties as set out herein or in the performance of their duties under the Act.

Unless caused by the Trustee's or the Agent's bad faith, willful misconduct or negligence, the Trustee and the Agent will not be liable for any loss or damage suffered or incurred by the Plan, the Planholder or any beneficiary under the Plan, caused by or resulting from:

- a) any loss or diminution of the assets of the Plan;
- b) the purchase, sale or retention of any investment;
- c) payments out of the Plan that are made in accordance herewith; or
- d) acting or declining to act on any instructions given to the Trustee or Agent by the Planholder or an individual purporting to be the Planholder.

For greater certainty, in no event shall either the Trustee or its Agent have any liability to the Planholder (or to the spouse or common-law partner of the Planholder, or any beneficiary or legal personal representative of the Planholder) for any special, indirect, reliance, incidental, punitive, consequential, economic or commercial loss or damage of any kind whatsoever (whether foreseeable or not), suffered or incurred by the Planholder or any beneficiary under the arrangement (including without limitation, loss of profits or revenue failure to realize expected savings or other economic losses and costs), howsoever arising, resulting or caused.

Except as otherwise prohibited by law, the Planholder, his/her legal personal representatives and each beneficiary of this Plan will at all times indemnify and save harmless the Trustee and its Agent in respect of any taxes, interest and penalties which may be imposed on the Trustee in respect of the Plan or any losses incurred by the Plan as a result of the acquisition, retention or transfer of any investment or as a result of payments or distributions out of the Plan made in accordance with these terms and conditions or as a result of the Trustee or its Agent acting or declining to act upon any instructions given to it by the Planholder and any costs or expenses of the Trustee and the Agent related thereto (including legal fees).

Except as otherwise prohibited by law, in the event the Planholder breaches this Trust Agreement, the Planholder, his/her legal personal representatives and each beneficiary of this Plan will indemnify and save harmless the Trustee and its Agent in respect of any loss, damage, or other expense (including legal fees) incurred by the Trustee or the Agent related to such breach.

In all cases where the Trustee or the Agent are entitled to be indemnified in accordance with the Tax Act, they shall be entitled to cause such indemnity to be paid from the Fund. If the Fund is insufficient to indemnify the Trustee and the Agent fully, the Planholder agrees to indemnify and hold the Trustee and the Agent harmless for any such costs, expenses, charges or liabilities.

### **23. Unclaimed Balances**

The property of the Plan may be deemed to be abandoned or unclaimed as per the definitions of any applicable legislation. In addition to any timelines prescribed by legislation, the Trustee may, at its sole discretion, deem an account to be abandoned and any property to be unclaimed.

The Trustee may, after making reasonable efforts to contact the Planholder, withdraw the abandoned amounts and may, in its discretion, liquidate part or all of the abandoned property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. In the case of investments which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the investments to the Agent for the Agent's own account, at such prices as the Trustee considers fair and proper.

The property, and/or the proceeds of liquidation may be remitted to the appropriate government agency. In the alternative, the Trustee may, in its sole discretion, allocate the property or proceeds of liquidation to a pooled account for dormant amounts. The terms, jurisdiction, and other details of this account will be determined by the Trustee, and in the Trustee's sole discretion.

The Trustee may also, in its sole discretion, allocate the property or proceeds of liquidation to an existing account in the Planholder's name, or to a new account which would be opened on the Planholder's behalf.

The Planholder may at any time, or as prescribed in any applicable legislation, instruct the Trustee to return the property/proceeds of liquidation to the Planholder's control and/or possession.

The Trustee and/or the Agent may charge reasonable expenses incurred in the administration of this process as set out in 17. Fees, Expenses, Taxes, Interest and Penalties hereto.

As part of the Trustee's program to manage unclaimed property, the Trustee may engage a third party in order to contact the Planholder. The Planholder authorizes the Trustee to take this action and share the personal information of the Planholder reasonably required to contact the Planholder.

### **24. Foreign Pension Transfers**

The acceptance of any foreign pension transfer is at the sole discretion of the Trustee. Where the Planholder transfers a foreign pension to an account with the Trustee/Agent, the Planholder is solely responsible for ensuring the transfer qualifies and adheres to any applicable legislation, including the Income Tax Act (Canada). Any amounts transferred may, in accordance with the applicable foreign legislation, be locked-in for a prescribed period of time.

The Planholder acknowledges that he/she is solely responsible for any foreign and domestic tax consequences in relation to the transferred amounts. The Planholder is responsible for determining eligibility for these transfers and for consulting with their pension manager and a qualified international tax advisor.

In the case of a U.K. pension transfer, if the Planholder has a 'relevant transfer fund' (as defined by HM Revenue & Customs), the Planholder will not be allowed to transfer-in said relevant transfer fund until their 55th birthday.

### **25. Notice**

Any notice given by the Trustee to the Planholder regarding the Plan (including this Trust Agreement) shall be sufficiently given if it is delivered to the Planholder personally, or if it is mailed, postage prepaid, to the Planholder at the address set out in the attached Account Application or the last address provided by the Planholder. If mailed, any such notice shall be deemed to have been delivered by the tenth business day following the day of mailing.

### **26. Binding**

The terms of this Trust Agreement shall be binding upon the beneficiaries, heirs, executors, administrators and assigns of the Planholder and upon the respective successors and assigns of the Trustee and the Agent.

### **27. Governing Law**

This Trust Agreement shall be governed by and interpreted in accordance with the laws of the jurisdiction in Canada in which the branch of the Agent (or an affiliate) is located where the account is maintained. If any provision of legislation referred to in this Trust Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.



## Part Two: Retirement Income Fund

### BMO Private Banking Retirement Income Fund Declaration of Trust

BMO Trust Company (the “Trustee”) will act as Trustee of a BMO Private Banking Retirement Income Fund (the “Plan”) for the applicant named in the attached Account Application (the “Planholder”), on the following terms and conditions. The Plan comprises the attached Account Application and this Declaration of Trust (the “Trust Agreement”), and includes any locked-in or other addendum which may be added. BMO Private Banking, which is made up of three separate legal entities: Bank of Montreal, BMO Trust Company and BMO Private Investment Counsel Inc., is a line of business of BMO Financial Group.

The Trustee may delegate the performance of any of the Trustee’s duties and responsibilities under the Plan to BMO Private Investment Counsel Inc. (“BPIC”) or another affiliate within BMO Financial Group, as an agent (the “Agent”). The Trustee shall, however, remain ultimately responsible for the administration of the Plan.

The terms “spouse” and “common-law partner” in the Plan have the same meanings as defined or used under the Income Tax Act (Canada), as the same may be altered or amended from time to time (the “Act”). The terms “Applicant”, “Beneficial Owner(s)” and “Planholder” used throughout the Application Form and this Trust Agreement are referred to as the “annuitant” in the Act.

#### 1. Registration and Purpose

The Trustee will apply for registration of the Plan under the Act and any applicable provincial legislation relating to retirement income funds. The purpose of the Plan is to make payments from the Plan, in accordance with paragraph 5, to the Planholder and, where it is elected, to the Planholder’s spouse or common-law partner after the Planholder’s death. For every year after the year in which the Plan is established, a payment at least equal to the minimum amount must be made, until the Plan is fully paid out.

#### 2. Transfers to the Plan

The Trustee will accept only transfers of cash and other property acceptable to the Trustee, made by the Planholder or by the Planholder’s spouse or common-law partner, from:

- a) a registered retirement savings plan or another registered retirement income fund under which the Planholder is the annuitant;
- b) a registered pension plan of which the Planholder is a member (within the meaning assigned by subsection 147.1(1) of the Act) or a deferred profit sharing plan of which the Planholder is a member;

- c) the Planholder to the extent only that the amount of the consideration was an amount described in subparagraph 60(l)(v) of the Act and the corresponding provision of any Applicable Tax Legislation;
- d) a registered retirement income fund or a registered retirement savings plan of the Planholder’s spouse or common-law partner or former spouse or common-law partner under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to a division of property between the Planholder and the Planholder’s spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
- e) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act or a specified pension plan in circumstances to which subsection 146(21) of the Act applies; or a pooled registered pension plan in accordance with subsection 147.5(21) of the Act.

The assets of the Plan (in the aggregate, the “Fund”) shall consist of such transfers, together with any income or gains earned or realized, and shall be held, invested and applied in accordance with this Trust Agreement.

#### 3. Investments

The Fund shall be invested and reinvested by the Trustee exclusively on the instructions of the Planholder (or of a person authorized by the Planholder, in a form and manner satisfactory to the Trustee or the Agent, to manage the investments of the Fund), only in such investments as may be made available for the Plan from time to time by the Agent or the Trustee. The Fund may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds.

To the fullest extent provided by law and despite any other provision of this Agreement, the Trustee excludes all liability arising out of or in connection with the Plan for indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable).

The Fund may be invested in investments which are issued by the Trustee, the Agent or their affiliates. Neither the Trustee nor the Agent (in its capacity as Agent) shall have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers), to

make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any investment of the Plan, except as otherwise expressly provided in this Trust Agreement. The Trustee shall not be required or expected to take any action with regard to an investment without prior instructions from the Planholder.

The Planholder shall not sign any document or authorize any action for the Plan in the name of the Trustee or the Agent, including permitting any asset in the Fund to be used as security for a loan, without first having authorization from the Trustee.

The Trustee, in its sole discretion, may deposit any uninvested cash in the Plan into an interest-bearing account with the Bank of Montreal (or another financial institution selected by the Trustee) and all interest earned on the cash will be retained by the Trustee.

The Trustee/Agent will not allow any self-directed mortgages to be carried in the Account and the Planholder shall not attempt to hold self-directed mortgages in the Plan. There will be no exceptions.

The Trustee reserves the right to refuse instructions with respect to making any investment in its absolute discretion and reserves the right to require that the Planholder provide in a manner satisfactory to it, information to establish the market value of the assets included in the investment (including, but not limited to, any shareholders' agreements and any audited financial statements) and information required in the Trustee's reasonable discretion to ensure compliance with the Act, applicable laws, regulations, and other rules with respect to investments (including, but not limited to, anti-money laundering legislation).

The Planholder agrees not to provide any instructions or series of instructions that would cause the Plan to contravene the Act. For greater certainty, Planholder agrees not to provide any instructions or series of instructions that are contrary to its responsibilities or that would cause the Trustee to act contrary to its responsibilities as set out in this Trust Agreement.

The Trustee/Agent reserves the right to refuse any investing by means of private placement. On the occasions where the Trustee/Agent permits a private placement, the Trustee/Agent must receive satisfactory information from the Planholder to establish the market value of the assets.

The Trustee/Agent reserves the right to request an independent valuation of such assets, and any other details and documents of the company offering the private placement, including, but not limited to, any shareholders' agreements and any audited financial statements.

The Trustee/Agent reserves the sole discretion to refuse to deregister assets associated with any private placement. The Planholder is responsible for any costs associated with this refusal.

#### **4. Account**

The Trustee will maintain an account for the Fund showing all transfers made to the Fund, all investment transactions and investment earnings, gains and losses, and all transfers and payments made from the Fund. The Agent shall prepare periodic statements of the account for the Planholder in accordance with the rules and practices applicable to BMO Private Banking.

#### **5. Payments**

Payments must begin no later than the first year after the calendar year in which the Plan is established.

For every year following the calendar year in which the Plan is established, the minimum amount is calculated by multiplying the fair market value of the Fund at the beginning of the year by a factor prescribed under the Act which corresponds to the Planholder's age in whole years at the beginning of the year (or the age the Planholder would have been if he or she had been alive then). However, until the first payment has been made from the Plan, the Planholder may elect to use a factor prescribed under the Act which corresponds to the age of the Planholder's spouse or common-law partner in whole years at the beginning of the year (or the age the spouse or common-law partner would have been if he or she had been alive then).

For the calendar year in which the Plan is established, the minimum amount is zero. The amount and frequency of the payment or payments in respect of any year shall be as instructed by the Planholder on the Account Application form or otherwise. The Planholder may change the amount and frequency of the payment or payments or request additional payments by instructing the Trustee. If the Planholder does not give instructions regarding the payment or payments to be made in a year or if the payment or payments as instructed are less than the minimum amount for the year, the Trustee shall make such payment or payments as are necessary so that the minimum amount for that year is paid to the Planholder.

If the Planholder provided instructions regarding the amount and frequency of payments in a prior year, the Trustee or the Agent may continue to apply these instructions to the payment of future amounts (assuming that these instructions remain acceptable under the applicable legislation and that the Planholder does not provide any new instructions).

A payment cannot be greater than the value of the Fund immediately before the time of the payment. Where there is insufficient cash in the Fund at any time to make a payment, the Trustee or the Agent shall make reasonable requests for instructions from the Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Planholder at the last address provided by the Planholder, the Trustee or the Agent does not receive satisfactory

instructions from the Planholder within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

No payment from the Plan may be assigned in whole or in part.

The statement of the date of birth of the Planholder and/or the Planholder's spouse or common-law partner on the attached Account Application or otherwise shall constitute a certification by the Planholder and an undertaking to furnish such further evidence of proof of age as may be required.

## **6. Electing Spouse or Common-Law Partner as Successor Annuitant**

At any time, the Planholder may elect for his or her spouse or common-law partner to continue to receive the payments in accordance with paragraph 5 after the Planholder's death, until the Plan is fully paid out. The Planholder may make this election under a Will or by naming his/her spouse or common-law partner as the successor annuitant under the Plan. If the Planholder has not made this election, the Trustee may continue to make the payments to the Planholder's spouse or common-law partner as successor annuitant after the Planholder's death, as long as the Planholder's legal representative(s) requests it and gives the Trustee satisfactory evidence of consent and gives such satisfactory instructions, releases, indemnities and other documents as may be required.

## **7. Transfers from the Plan**

The Planholder may at any time give the Trustee instructions, together with all information necessary for the continuance of the Fund, to transfer all or part of the Fund to another carrier of a registered retirement income fund of the Planholder, provided that the Trustee shall retain an amount equal to the lesser of:

- a) the fair market value of such portion of the Fund as would, if the fair market value does not decline after the transfer, be sufficient to ensure that the minimum amount under the Fund for the year in which the transfer is made may be paid to the Planholder in the year; and
- b) the fair market value of the Fund.

In the case where the Planholder transfers the Plan to another financial institution, or to another line of business within BMO, the Planholder is solely responsible for ensuring the new Agent is aware of any designation of beneficiaries.

Further, when the minimum payment amount is determined based on the age of the Planholder's spouse, the Planholder is solely responsible for ensuring the new agent is aware of this election.

## **8. Non-Qualified and Prohibited Investments**

The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment (as defined under the Act) for a RRIF. However, if the Plan acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Act) for a RRIF, or if property held in the Plan becomes a non-qualified investment or a prohibited investment for a RRIF, it is the responsibility of the holder to file an Individual Return for Certain Taxes for RRSPs or RRIFs for Tax Year 20 (Form RC339) (or any other form that is required under the Income Tax Act Canada) and pay the applicable tax under Part XI.01 of the Act.

## **9. Advantage Extended**

If an advantage (as defined under the Act) in relation to a RRIF is extended to the Planholder or to a person who does not deal at arm's length with the Planholder, it is the responsibility of the Planholder to file an income tax return and pay the tax under Part XI.01 of the Act; except that if the advantage is extended by the Trustee (or by the Agent) or by a person with whom the Trustee is not dealing at arm's length, it is the responsibility of the Trustee to file a T3GR, Group Income Tax and Information Return for RRSP, RRIF, RESP or RDSP Trusts (or any other form that is required under the Income Tax Act Canada) and pay the applicable tax under Part XI.01 of the Act.

## **10. Breakdown of Marriage or Common-Law Partnership**

The Planholder may instruct the Trustee, at any time, to transfer all or part of the Fund, in accordance with paragraph 146.3(14)(b) of the Act, to a registered retirement income fund or registered retirement savings plan of the Planholder's spouse or common-law partner or former spouse or common-law partner, under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Planholder and the Planholder's spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

## **11. Death of Planholder**

### **A. Applies to Provinces & Territories except Quebec**

The Planholder may designate (and may add, change or delete) beneficiaries of the Plan in accordance with, and in the form and manner provided by, applicable law. In the event of the death of the Planholder, the Trustee shall pay or transfer the Fund in accordance with applicable law to any beneficiaries of the Plan so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable law, to the legal personal representative(s) of the Planholder. Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required.

Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time,

the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

#### **B. Applies to Quebec only**

If the Planholder wishes to name a successor account holder and/or a beneficiary (or beneficiaries), the account holder should do so in a Will or other written document that meets the requirements of the applicable legislation. On the death of the Planholder, and upon receipt of official documentation, the Trustee will distribute the property of the Plan to the legal personal representative(s) of the Planholder. The Trustee and the Agent will be fully discharged by such payment or transfer. The Planholder acknowledges that it is his/her sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.

Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required. Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

### **12. Transferring from Another Plan**

Where amounts are transferred to the Plan from a registered pension plan or from another plan under the Act or other applicable legislation, in accordance with paragraph 2, the terms of this Plan

may be subject to additional terms required under the applicable pension legislation or the Act or other applicable legislation.

Such additional terms will be described in a locked-in or other addendum which will be attached to and form part of this Plan. To the extent that there is any conflict or inconsistency between the additional terms described in the addendum and this Trust Agreement, the additional terms will govern; provided always that the Plan will not be disqualified as a retirement income fund acceptable for registration under the Act.

### **13. Third-Party Orders or Demands**

The Trustee shall be entitled to be indemnified out of the Fund in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the Plan or the Fund, or to issue payment from the Fund, with or without instructions from the Planholder or in contradiction of instructions of the Planholder. The Trustee/Agent retains the ability to restrict trading upon receipt of an order or demand. The Trustee/Agent will not be liable for any decreases in account value during the restriction period. In order for any related restriction to be removed from the Planholder's account, the Planholder must provide proof satisfactory to the Trustee in its sole discretion, that it is no longer applicable. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the Plan or related to the Plan and shall similarly be entitled to indemnity out of the Fund for so doing. In the event the assets of the Fund shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Plan the Planholder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

### **14. Ownership and Voting Rights**

The Trustee may hold any investment of the Plan in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The voting or other ownership rights attached to any investments held in the Plan may be exercised by the Planholder and the Planholder is appointed as the Trustee's agent and attorney for this purpose, to execute and deliver proxies and/or other instruments, in accordance with applicable laws.

### **15. Fees, Expenses, Taxes, Interest and Penalties**

The Trustee and/or the Agent may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or the Agent from time to time (the "Trustee Fees") provided that the Trustee and/or the Agent shall give reasonable prior written notice to the Planholder of a change in the amount of such fees. Such fees may be paid for out of the Fund or recovered from the Fund, to the extent that they are not paid when due by the Planholder.

The Planholder acknowledges that the Agent (or an affiliate) may charge fees, spreads, commissions and expenses to the Fund in its capacity as the investment advisory firm for the Planholder (the "Advisory Fees"). The Planholder acknowledges and agrees that the Advisory Fees do not constitute Trustee Fees and are governed by the terms of the Client Account Agreement as amended from time to time. If there are any inconsistencies between this Plan and the Client Account Agreement with respect to the Advisory Fees, the terms of the Client Account Agreement govern.

The Trustee and/or the Agent may charge expenses incurred by the Trustee and/or the Agent in the administration of the Plan. All such expenses will, unless paid directly to the Trustee and/or Agent, be paid out of or recovered from the Fund.

All taxes, penalties, and interest that may be imposed on the Trustee or Planholder in respect of the Plan or any other charges related to the Plan may be paid out of or recovered from the Fund, except for taxes, interest, and penalties imposed on the Trustee under the Act. The Trustee may, without instructions from the Planholder, apply any cash held in the Fund for the payment of fees (including the Trustee Fees and the Advisory Fees) or expenses or taxes, penalties and interest charged to the Plan. Where there is insufficient cash in the Fund at any time, the Trustee or the Agent shall make reasonable requests for instructions from the Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Planholder at the last address provided by the Planholder, the Trustee or the Agent does not receive satisfactory instructions from the Planholder within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

## 16. Instructions

The Trustee and the Agent shall be entitled to rely upon instructions received from the Planholder or from any person designated in writing, in accordance with applicable laws, by the Planholder to give instructions on behalf of the Planholder or from any person purporting to be the Planholder or such designated person, as if they were from the Planholder. The Trustee or the Agent may, without incurring any liability to the Planholder or any other person, decline to act upon any instruction if the instruction is not given in a timely manner, is not given in writing where the Trustee or Agent requires it, is not in a form or format which the Trustee or Agent requires, or in the opinion of the Trustee or Agent is not complete; or if either of them has any doubt that such instruction has been properly authorized or accurately transmitted.

## 17. No Liability

Except for charges, taxes or penalties for which the Trustee is liable and that cannot be charged against or deducted from the Fund in accordance with the Act, if the Trustee or the Agent is liable for:

- a) any tax, interest or penalty that may be imposed on the Trustee in respect of the plan; or
- b) any other charges levied or imposed by any governmental authority on or related to the Plan as a result of the purchase, sale or retention of any investment including, without limitation thereof, nonqualified investments within the meaning of the Act, the Trustee or Agent shall be reimbursed or may pay any of these taxes, interest, penalties or charges out of the Fund.

The Trustee and the Agent will not be liable (including for greater certainty under any common law or equitable principles) for any cost incurred in the performance of their duties as set out herein or in the performance of their duties under the Act.

Unless caused by the Trustee's or the Agent's bad faith, willful misconduct or negligence, the Trustee and the Agent will not be liable for any loss or damage suffered or incurred by the Plan, the Planholder or any beneficiary under the Plan, caused by or resulting from:

- a) any loss or diminution of the assets of the Plan;
- b) the purchase, sale or retention of any investment;
- c) payments out of the Plan that are made in accordance herewith; or
- d) acting or declining to act on any instructions given to the Trustee or Agent by the Planholder or an individual purporting to be the Planholder.

For greater certainty, in no event shall either the Trustee or its Agent have any liability to the Planholder (or to the spouse or common-law partner of the Planholder, or any beneficiary or legal personal representative of the Planholder) for any special, indirect, reliance, incidental, punitive, consequential, economic or commercial loss or damage of any kind whatsoever (whether foreseeable or not), suffered or incurred by the Planholder or any beneficiary under the arrangement (including without limitation, loss of profits or revenue, failure to realize expected savings or other economic losses and costs), howsoever arising, resulting or caused.

Except as otherwise prohibited by law, the Planholder, his/her legal personal representatives and each beneficiary of this Plan will at all times indemnify and save harmless the Trustee and its Agent in respect of any taxes, interest and penalties which may be imposed on the Trustee in respect of the Plan or any losses incurred by the Plan as a result of the acquisition, retention or transfer of any investment or as a result of payments or distributions out of the Plan made in accordance with these terms and conditions or as a result of the Trustee or its Agent acting or declining to act upon any instructions given to it by the Planholder and any costs or expenses of the Trustee and the Agent related thereto (including legal fees).



Except as otherwise prohibited by law, in the event the Planholder breaches this Trust Agreement, the Planholder, his/her legal personal representatives and each beneficiary of this Plan will indemnify and save harmless the Trustee and its Agent in respect of any loss, damage, or other expense (including legal fees) incurred by the Trustee or the Agent related to such breach.

In all cases where the Trustee or the Agent are entitled to be indemnified in accordance with the Tax Act, they shall be entitled to cause such indemnity to be paid from the Fund. If the Fund is insufficient to indemnify the Trustee and the Agent fully, the Planholder agrees to indemnify and hold the Trustee and the Agent harmless for any such costs, expenses, charges or liabilities.

## **18. Documentation**

Notwithstanding anything to the contrary herein, the Trustee may require such satisfactory instructions, releases, indemnities, tax clearance certificates, death certificates and other documents as the Trustee in its discretion deems appropriate.

## **19. Unclaimed Balances**

The property of the Plan may be deemed to be abandoned or unclaimed as per the definitions of any applicable provincial legislation. In addition to any timelines prescribed by legislation, the Trustee may, at its sole discretion, deem an account to be abandoned and any property to be unclaimed.

The Trustee may, after making reasonable efforts to contact the Planholder, withdraw the abandoned amounts and may, in its discretion, liquidate part or all of the abandoned property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. In the case of investments which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the investments to the Agent for the Agent's own account, at such prices as the Trustee considers fair and proper.

The property, and/or the proceeds of liquidation may be remitted to the appropriate government agency. In the alternative, the Trustee may, in its sole discretion, allocate the property or proceeds of liquidation to a pooled account for dormant amounts. The terms, jurisdiction, and other details of this account will be determined by the Trustee, and in the Trustee's sole discretion.

The Trustee may also, in its sole discretion, allocate the property or proceeds of liquidation to an existing account in the Planholder's name, or to a new account which would be opened on the Planholder's behalf.

The Planholder may at any time, or as prescribed in any applicable legislation, instruct the Trustee to return the property/proceeds of liquidation to the Planholder's control and/or possession.

The Trustee and/or the Agent may charge reasonable expenses incurred in the administration of this process as set out in 15. Fees, Expenses, Taxes, Interest and Penalties hereto.

As part of the Trustee's program to manage unclaimed property, the Trustee may engage a third party in order to contact the Planholder. The Planholder authorizes the Trustee to take this action and share the personal information of the Planholder reasonably required to contact the Planholder.

## **20. Amendment**

The Trustee may from time to time in its discretion amend this Trust Agreement or the Account Application form or any locked-in or other addendum which comprise the Plan by giving 30 days' prior notice to the Planholder; provided however that any amendment shall not disqualify the Plan as a retirement income fund acceptable for registration under the Act and any applicable provincial legislation.

## **21. Replacement of Trustee**

The Trustee may resign and be released and discharged from all further duties and liabilities upon 60 days' prior written notice given to the Agent (or such shorter notice as the Agent may accept). The Agent may terminate the Trustee as trustee of the Plan upon 60 days' prior written notice given to the Trustee (or such shorter notice as the Trustee may accept). Upon the resignation or termination of the Trustee, the Agent shall appoint a successor trustee, provided that the successor trustee is acceptable under the Act. The Agent shall give the Planholder written notice of the successor trustee within 30 days of the appointment.

## **22. Notice**

Any notice given by the Trustee to the Planholder regarding the Plan (including this Trust Agreement) shall be sufficiently given if it is delivered to the Planholder personally, or if it is mailed, postage prepaid, to the Planholder at the address set out in the attached Account Application or the last address provided by the Planholder. If mailed, any such notice shall be deemed to have been delivered by the tenth business day following the day of mailing.

## **23. Binding**

The terms of this Trust Agreement shall be binding upon the beneficiaries, heirs, executors, administrators and assigns of the Planholder and upon the respective successors and assigns of the Trustee and/or the Agent.

## **24. Governing Law**

This Trust Agreement shall be governed by and interpreted in accordance with the laws of the jurisdiction in Canada in which the branch of the Agent (or an affiliate) is located where the account is maintained. If any provision of legislation referred to in this Trust Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.

## Part Three: Tax-Free Savings Account

### BMO Private Banking Tax-Free Savings Account Declaration of Trust

BMO Trust Company (the "Trustee") will act as trustee of an arrangement for a BMO Private Banking Tax-Free Savings Account ("TFSA"), as defined under the Income Tax Act (Canada) (the "Act"), with the holder named in the attached Account Application or, at or after the death of the holder, with the spouse or common-law partner who is the holder's survivor designated in accordance with the first paragraph of Section 15. Death of Account Holder (referred to in Section 15. Death of Account Holder as "Successor Account Holder"). The holder and, after the holder's death, the survivor is known as the "Account Holder". This arrangement for a TFSA is known as the "Account". The Account is governed by the terms and conditions of this Declaration of Trust (the "Trust Agreement"), the attached Account Application and applicable law including, without limitation, the Act.

The Trustee may delegate the performance of any of the Trustee's tasks, duties and responsibilities in respect of the Plan to BMO Private Investment Counsel Inc. ("BPIC") or another affiliates within BMO Financial Group, as an agent (the "Agent"). References to "Trustee" herein shall also refer to the Agent where the Agent is acting as delegate of the Trustee, except that the Trustee shall, however, remain ultimately responsible for the administration of the Account. BMO Private Banking, which is made up of three separate legal entities: Bank of Montreal, BMO Trust Company and BMO Private Investment Counsel Inc., is a line of business of BMO Financial Group.

The terms spouse, common-law partner and survivor have the same meanings as defined or used under the Act, as it may be altered or amended from time to time. The terms "Applicant", "Planholder" and "Account Holder" used throughout the Application Form and this Trust Agreement are referred to as the "holder" in the Act.

#### 1. Registration

The Trustee will file an election to register this qualifying arrangement as a TFSA under the Act and any applicable provincial legislation relating to the TFSA. The Minister of National Revenue may decline to register the Account for any reason, including, but not limited to, the filing of incorrect or incomplete personal information. The Account Holder has up to February 14 in the year following enrollment to provide any missing or incomplete information. If the Account Holder fails to do so, the arrangement will be considered an unregistered account and dealt with in accordance with Section 18. Failure to be a TFSA hereof.

#### 2. Account Holder

The Account Holder must be an individual (and not a trust), who is at least 18 years of age. The statement of the Account Holder's date of birth on the attached Account Application or otherwise shall constitute a certification by the Account Holder and an undertaking to furnish such further evidence of proof of age as may be required by the Trustee.

#### 3. Contributions and Transfers In

Contributions and transfers (from another TFSA) of cash and other property accepted by the Trustee may be made to the Account by the Account Holder (but no one other than the Account Holder may make a contribution). Any dishonoured cheques or other amounts that cannot be processed or are otherwise not accepted by the Trustee will not be considered to be a contribution to the Account. The property of the Account shall consist of such contributions and transfers, together with any income or gains earned or realized, and shall be held in trust by the Trustee and used, invested or otherwise applied, in accordance with this Trust Agreement, for the purpose of the Trustee making distributions out of or under the Account (in accordance with Section 12. Distribution to Account Holder) to the Account Holder.

#### 4. Investments

The Account shall be invested and reinvested by the Trustee exclusively on the instructions of the Account Holder (or of a person authorized by the Account Holder, in a form and manner satisfactory to the Trustee, to manage the investments of the Account). The Account may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds. The Account may be invested in investments which are issued by the Trustee, the Agents or any of their affiliates.

To the fullest extent provided by law and despite any other provision of this "Trust Agreement", the Trustee excludes all liability arising out of or in connection with the TFSA for indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable).

The Agent (or an affiliate) will be the investment manager or investment advisor or investment dealer for the Account Holder.

In this capacity, the Agent (or an affiliate) will be governed by the Client Account Agreement entered into with the Account Holder and by the applicable laws, rules and regulations of the applicable securities regulatory authorities.

Neither the Trustee nor the Agent (in its capacity as Agent) shall have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers), to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any investment of the Account, except as otherwise expressly provided in this Trust Agreement. Other than its duties with respect to the Account or its property as expressly stated in this Trust Agreement, the Trustee shall not be required or expected to take any action with regard to an investment without prior instructions from the Account Holder.

The Account Holder shall not sign any document or authorize any action for the Account in the name of the Trustee or the Agent, including permitting any property in the Account to be used as security for a loan, without first having authorization from the Trustee.

The Trustee will only accept funds in Canadian or U.S. currency. The acceptance of any other foreign currency is at the sole discretion of the Trustee. The Trustee, in its sole discretion, may deposit any uninvested cash in the Plan into an interest-bearing account at the Bank of Montreal (or another financial institution selected by the Trustee) and all interest earned on the cash will be retained by the Trustee.

The Trustee reserves the right to refuse instructions with respect to making any investment in its absolute discretion and reserves the right to require that the Account Holder provide in a manner satisfactory to it, information to establish the market value of the assets included in the investment (including, but not limited to, any shareholders' agreements and any audited financial statements) and information required in the Trustee's reasonable discretion to ensure compliance with the Act, applicable laws, regulations, and other rules with respect to investments (including, but not limited to, anti-money laundering legislation).

The Account Holder agrees not to provide any instructions or series of instructions that would cause the Account to contravene the Act. For greater certainty, Account Holder agrees not to provide any instructions or series of instructions that are contrary to its responsibilities or that would cause the Trustee to act contrary to its responsibilities as set out in Section 6, 7, 8, 9, 10, and 11 hereto.

## **5. Recordkeeping for the Account**

The Trustee will record all contributions and transfers made to the Account, all investment transactions and investment earnings, gains and losses, and all distributions and transfers made from the Account. The Agent will prepare periodic statements of the Account in accordance with the rules, regulations and practices of the Canadian Investment Regulatory Organization ("CIRO").

## **6. Excess Contributions**

It is the responsibility of the Account Holder to determine whether there is an excess TFSA amount (as defined under the Act) of the Account Holder at any time in a year. If there is an excess TFSA amount, it is the responsibility of the Account Holder to file a Tax-Free Savings Account Return (Form RC243) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

## **7. Contributions by Non-Resident**

It is the responsibility of the Account Holder to determine whether he/she makes a contribution to the TFSA at a time when he/she is a non-resident of Canada for income tax purposes. If a contribution is made by an individual when he/she is non-resident, it is the responsibility of the individual to file a Tax-Free Savings Account Return (Form RC243) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

## **8. Non-Qualified and Prohibited Investments**

The Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Account holds a non-qualified investment (as defined under the Act) for a TFSA. However, if the Account acquires an investment that is a non-qualified investment or a prohibited investment (as defined under the Act) for a TFSA, or if property held in the Account becomes a non-qualified investment or a prohibited investment for a TFSA, it is the responsibility of the Account Holder to file a Tax-Free Savings Account Return (Form RC243) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

## **9. Advantage Extended**

If an advantage (as defined under the Act) in relation to a TFSA is extended to the Account Holder or to a person who does not deal at arm's length with the Account Holder, it is the responsibility of the Account Holder to file a TFSA Return (Form RC243) and pay the tax under Part XI.01 of the Act; except that if the advantage is extended by the Trustee (or by the Agent, acting as the agent of the Trustee) or by a person with whom the Trustee is not dealing at arm's length, it is the responsibility of the Trustee to file an Advantage Tax Return For TFSA Issuers (Form RC298) and any other form required under the Act and pay the applicable tax under Part XI.01 of the Act.

## **10. No Carrying On Business**

Account Holder agrees not to provide any instructions or series of instructions that could be constituted as using the Account to carry on a business for the purposes of the Act. For greater certainty, the Account Holder acknowledges that this includes, but is not limited to, using the Account for "day-trading" or other high volume trading that may constitute carrying on a business under the Act.

## 11. No Use of Indebtedness

The Trustee is prohibited from borrowing money or any other property for the purposes of the Account, provided that the Account Holder shall not provide any instructions to borrow or instructions or series of instructions that would result in the Trustee having borrowed funds for the purposes of the Account under the Act. For greater certainty, Account Holder acknowledges that this includes, but is not limited to, having borrowed due to purchasing assets prior to the settlement of the sale of the other assets. The Account Holder will be solely liable for any tax, penalties and interest arising in respect of any indebtedness arising in connection with the Account.

## 12. Distribution to Account Holder

The Account Holder may at any time instruct the Trustee to make a payment out of or under the Account, in satisfaction of all or part of the Account Holder's interest in the Account. The Account Holder may at any time instruct the Trustee to make distributions to reduce the amount of tax otherwise payable by the Account Holder under section 207.02 or 207.03 of Part XI.01 of the Act.

In the event the Account Holder seeks distribution of some, but not all, of the assets in the Account in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by the Account Holder be distributed.

## 13. Transfer to Account Holder

The Account Holder may at any time instruct the Trustee to make a transfer of all or any part of the property of the Account (or an amount equal to its value) directly from the Account to another TFSA of which the Account Holder is the holder.

In the event the Account Holder seeks to transfer some, but not all, of the assets in the Account to another TFSA in accordance with the provisions herein, the Trustee reserves the right to require that all assets or certain assets other than those requested by the Account Holder be transferred.

## 14. Transfer Upon Breakdown of Marriage or Common-Law Partnership

The Account Holder may at any time instruct the Trustee to make a transfer directly from the Account to another TFSA of which the holder is the spouse or common-law partner or former spouse or common-law partner of the Account Holder, if: (a) the Account Holder and the Account Holder's spouse or common-law partner or former spouse or common-law partner are living separate and apart at the time of transfer; and (b) the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the individuals in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

## 15. Death of Account Holder

### A. Applies to Provinces & Territories except Quebec

The holder named in the attached Account Application (in this Section 15, the "Initial Account Holder") may appoint his/her spouse or common-law partner as a Successor Account Holder of the trust constituted pursuant to this Trust Agreement and the Account Holder (in this Section 15, the "Successor Account Holder") in the event of the death of the Initial Account Holder. Such appointment shall be made using a form provided by the Agent, and shall be effective on the death of the Initial Account Holder provided the individual who is appointed is the Initial Account Holder's survivor.

A Successor Account Holder shall, at and after the death of the Initial Account Holder, have all of the Initial Account Holder's rights as the holder of the Account, provided the individual so appointed is the Initial Account Holder's survivor. The Account Holder may change or revoke such an appointment. The rights acquired by the individual so appointed include the unconditional right, at and after the death of the Account Holder, to revoke any beneficiary designation made (or similar direction imposed) by the Account Holder under the paragraph below or relating to the property held in connection with the Account.

The Account Holder may designate (and may add, change or delete) a beneficiary or beneficiaries of the Account in accordance with, and in the form and manner provided by, applicable law. A beneficiary so designated may be or include the Account Holder's spouse or common-law partner. After the death of the Account Holder, the Trustee will distribute the property of the Account in accordance with applicable law to any beneficiaries of the Account so designated (except that, if the Account Holder's survivor is appointed under the paragraph above, the provision of the paragraph above will take precedence). Where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable law, the Trustee will distribute the property of the Account to the legal personal representative(s) of the Account Holder.

Where the Trustee, after making reasonable requests for instructions from the Account Holder's spouse or common-law partner or the beneficiary or beneficiaries or the legal personal representative(s), does not receive satisfactory instructions (as required under Section 22. Instructions hereto) within a reasonable time, the Trustee may in its discretion distribute the Account to the spouse or common-law partner, beneficiary or beneficiaries or the legal personal representative(s) of the Account Holder. The Trustee may in its discretion liquidate all or any part of the Account before making any such distribution. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the property at the time. In the event the Trustee determines that it is advisable or desirable to pay part or all of the property of the Account into court, the Trustee shall be entitled to be indemnified out of the property of the Account for its costs and expenses, including legal costs, of doing so.

## **B. Applies to Quebec only**

The holder named in the attached Account Application (in this Section 15. Death of Account Holder, the Initial Account Holder) may appoint his or her spouse or common-law partner as a Successor Account Holder of the trust constituted pursuant to this Trust Agreement and the Account Holder (in this Section 15. Death of Account Holder, the Successor Account Holder) in the event of the death of the Initial Account Holder. Such appointment shall be made using a form provided by the Agent, and shall be effective on the death of the Initial Account Holder provided the individual who is appointed is the Initial Account Holder's survivor.

If the Account Holder wishes to name a Successor Account Holder and/or a beneficiary (or beneficiaries), the Account Holder should do so in a Will or other written document that meets the requirements of the applicable legislation.

On the death of the Account Holder, and upon receipt of official documentation, the Trustee will distribute the property of the Account to the legal personal representative(s) of the Account Holder. The Trustee and the Agent will be fully discharged by such payment or transfer.

The Account Holder acknowledges that it is his/her sole responsibility to ensure that a designation or revocation is valid under the applicable legislation.

Before recognizing the acquisition of all of the Account Holder's rights under the first paragraph, or before making a distribution to a beneficiary or beneficiaries or the legal personal representative(s) under the second paragraph, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as the Trustee may require.

Where the Trustee, after making reasonable requests for instructions from the Account Holder's spouse or common-law partner or the beneficiary or beneficiaries or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion distribute the Account to the spouse or common-law partner, beneficiary or beneficiaries or the legal personal representative(s) of the Account Holder. The Trustee may in its discretion liquidate all or any part of the Account before making any such distribution. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the property at the time. In the event the Trustee determines that it is advisable or desirable to pay part or all of the property of the Account into court, the Trustee shall be entitled to be indemnified out of the property of the Account for its costs and expenses, including legal costs, of doing so.

## **16. Other Conditions**

The Account will be maintained for the exclusive benefit of the Account Holder (determined without regard for the right of a person to receive a payment out of or under the Account only on or after the death of the Account Holder, in accordance with Section 15. Death

of Account Holder). While there is an Account Holder, no one other than the Account Holder or the Trustee has rights under the Account relating to the amount and timing of distributions and the investing of the funds. The Account Holder may use his/her interest or, for civil law, right in the Account as security for a loan or other indebtedness, but the Account Holder will not sign any document or authorize any action for the Account in the name of the Trustee or the Agent, including using his/her interest or, for civil law, right in the Account (or permitting any property of the Account to be used) as security for a loan or other indebtedness, without first having authorization from the Trustee.

## **17. Ceasing to be a TFSA**

The Account will cease to be a TFSA immediately before the earliest of the following times: (i) the time at which the last Account Holder dies; (ii) the time the Account ceases to be a qualifying arrangement (as defined under the Act); or (iii) the earliest time at which the Account is not being administered in accordance with the conditions in subsection 146.2(2) of the Act. If the Account ceases to be a TFSA, the arrangement will nevertheless continue as a trust for the benefit of the Account Holder governed by this Trust Agreement and the attached Account Application, except that no further contributions or transfers may be made to the Account under Section 3. Contributions and Transfers In and no transfers or distributions may be made under Section 13. Transfer to Account Holder or 14. Transfer Upon Breakdown of Marriage or Common-Law Partnership. The trust ends, and this Trust Agreement terminates, at the time when all the property of the Account has been disbursed, whether as a distribution to the Account Holder, spouse, common-law partner, beneficiary and/or legal personal representative of the Account Holder or paid or charged on account of fees, commissions, expense, taxes penalties and interest.

## **18. Failure to be a TFSA**

The Account will not qualify as a TFSA unless and until it is registered under the Act, and once registered, will be a TFSA from the date it was opened. The Account Holder is solely responsible for any income tax implications that may arise as a result of the account failing to attain registered status or becoming unregistered.

The Account Holder is solely responsible for ensuring that the information provided to the Trustee upon account opening is consistent with the information on file with the Canada Revenue Agency. If the Canada Revenue Agency requests additional information about the Account Holder, the Account Holder is solely responsible for contacting the Canada Revenue Agency to rectify any inconsistencies in its information. The Trustee will not resubmit an application for registration. The Account Holder is responsible to reapply for registered status and to report any income.

If the Account fails to attain registered status, or becomes unregistered, the Account will not qualify for tax benefits and will be considered to be an unregistered account (from the date it was opened, if it fails



to attain registered status, and otherwise from the time it becomes unregistered) and all income earned will be taxed in the hands of the Account Holder (and the Trustee shall be indemnified in relation to any expenses incurred with respect thereto in accordance with Section 24. No Liability).

If the Account fails to attain registered status, or becomes unregistered, the Trustee may: (i) in its sole discretion, transfer the account property to a new (non-registered) account opened on the Account Holder's behalf or to a non-registered account which the Account Holder already has in place, or (ii) the Trustee may also, in its sole discretion, close the account and return the account property to the Account Holder. This may require the Trustee to liquidate or redeem the account property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. The Account Holder will be responsible for any fees, penalties or loss of value that may occur as a result.

The Trustee shall be entitled to place a hold on some or all of the assets in the new or existing account until the documentation required in accordance with Section 23. Documentation, is received and may use such funds to satisfy the indemnities set out in Section 24. No Liability hereto.

### **19. Third-Party Orders or Demands**

The Trustee shall be entitled to be indemnified out of the property of the Account in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the Account or part or all of its property, or to issue payment from the Account, with or without instructions from the Account Holder or in contradiction of instructions of the Account Holder. The Trustee may permit any duly authorized person to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the Account or related to the Account and shall similarly be entitled to indemnity out of the property of the Account for so doing. In the event the property of the Account shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Account the Account Holder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

The Trustee/Agent retains the ability to restrict trading upon receipt of an order or demand. The Trustee/Agent will not be liable for any decreases in account value during the restriction period.

### **20. Ownership and Voting Rights**

The Trustee may hold any property or investment of the Account in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The voting or other ownership rights attached to any investments held in the Account may be exercised by the Account Holder and the Account Holder is

appointed as the Trustee's agent and attorney for this purpose, to execute and deliver proxies and/or other instruments, in accordance with applicable laws.

### **21. Fees, Expenses, Taxes, Interest and Penalties**

The Trustee may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or the Agent from time to time (the "Trustee Fees"), provided that the Trustee and/or the Agent shall give prior written notice to the Account Holder of such Trustee Fees and any change in the amount of the Trustee Fees. The Trustee Fees may be paid for out of the Fund or recovered from the Fund, to the extent that they are not paid when due by the Account Holder. The Account Holder acknowledges that the Agent (or an affiliate) may charge fees, spreads, commissions and expenses to the Fund in its capacity as the investment advisory firm for the Account Holder (the "Advisory Fees"). The Account Holder acknowledges and agrees that the Advisory Fees do not constitute Trustee Fees and are governed by the terms of the Client Account Agreement as amended from time to time. If there are any inconsistencies between this Trust Agreement and the Client Account Agreement with respect to the Advisory Fees, the terms of the Client Account Agreement govern.

The Trustee and/or the Agent may charge expenses incurred by the Trustee and/or the Agent in the administration of the Account. All such expenses will, unless paid directly to the Trustee and/or Agent, be paid out of or recovered from the Fund. All taxes, penalties, and interest that may be imposed on the Trustee or Account Holder in respect of the Account or any other charges related to the Account may be paid out of or recovered from the Fund.

The Trustee may, without instructions from the Account Holder, apply any cash held in the Fund for the payment of fees (including the Trustee Fees and the Advisory Fees) or expenses or taxes, penalties and interest charged to the Account. Where there is insufficient cash in the Fund at any time, the Trustee or the Agent shall make reasonable requests for instructions from the Account Holder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Account Holder at the last address provided by the Account Holder, the Trustee or the Agent does not receive satisfactory instructions from the Account Holder within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to the Agent for the Agent's own account, at such price as the Trustee considers fair and proper.

## 22. Instructions

The Trustee and/or the Agent shall be entitled to rely upon instructions received from the Account Holder or from any person designated in writing, in accordance with applicable laws, by the Account Holder to give instructions on behalf of the Account Holder or from any person purporting to be the Account Holder or such designated person, as if they were from the Account Holder. The Trustee and/or the Agent may, without incurring any liability to the Account Holder or any other person, decline to act upon any instruction if the instruction is not given in a timely manner, is not in writing where the Trustee and/or Agent require it, is not in a form or format which the Trustee and/or Agent requires, or in the opinion of the Trustee and/or Agent is not complete or otherwise does not comply with the Trustee's and/or Agent's other requirements at such time; or if any of them has any doubt that the instruction has been properly authorized or accurately transmitted.

## 23. Documentation

Notwithstanding anything to the contrary herein, the Trustee may require such satisfactory instructions, releases, indemnities, tax clearance certificates, death certificates and other documents as the Trustee in its discretion deems appropriate prior to accepting a contribution or transfer in accordance with Section 3, acting on investment instructions in accordance with Section 4, making a distribution in accordance with Section 12, making a transfer in accordance with Section 13, making a transfer in accordance with Section 14, recognizing the acquisition or making the distribution under Section 15, or taking any other action resulting in the transfer of assets to or from the Account.

## 24. No Liability

Except for charges, taxes or penalties for which the Trustee is liable and that cannot be charged against or deducted from the Fund in accordance with the Act, if the Trustee or the Agent is liable for:

- a) any tax, interest or penalty that may be imposed on the Trustee in respect of the Account or;
- b) any other charges levied or imposed by any governmental authority on or related to the Account as a result of the purchase, sale or retention of any investment including, without limitation thereof, nonqualified investments within the meaning of the Act, the Trustee or Agent shall be reimbursed or may pay any of these taxes, interest, penalties or charges out of the Fund.

The Trustee and the Agent will not be liable (including for greater certainty under any common law or equitable principles) for any cost incurred in the performance of their duties as set out herein or in the performance of their duties under the Act.

Unless caused by the Trustee's or the Agent's bad faith, willful misconduct or negligence, the Trustee and the Agent will not be liable for any loss or damage suffered or incurred by the Account, the Account Holder or any beneficiary under the Account, caused by or resulting from:

- a) any loss or diminution of the assets of the Account;
- b) the purchase, sale or retention of any investment;
- c) payments out of the Account that are made in accordance herewith; or
- d) acting or declining to act on any instructions given to the Trustee or Agent by the Account Holder or an individual purporting to be the Account Holder.

For greater certainty, in no event shall either the Trustee or its Agent have any liability to the Account Holder (or to the spouse or common-law partner of the Account Holder, or any beneficiary or legal personal representative of the Account Holder) for any special, indirect, reliance, incidental, punitive, consequential, economic or commercial loss or damage of any kind whatsoever (whether foreseeable or not), suffered or incurred by the Account Holder or any beneficiary under the arrangement (including without limitation, loss of profits or revenue, failure to realize expected savings or other economic losses and costs), howsoever arising, resulting or caused.

Except as otherwise prohibited by law, the Account Holder, his/her legal personal representatives and each beneficiary of this Account will at all times indemnify and save harmless the Trustee and its Agent in respect of any taxes, interest and penalties which may be imposed on the Trustee in respect of the Account or any losses incurred by the Account as a result of the acquisition, retention or transfer of any investment or as a result of payments or distributions out of the Account made in accordance with these terms and conditions or as a result of the Trustee or its Agent acting or declining to act upon any instructions given to it by the Account Holder and any costs or expenses of the Trustee and the Agent related thereto (including legal fees).

Except as otherwise prohibited by law, in the event the Account Holder breaches this Trust Agreement, the Account Holder, his/her legal personal representatives and each beneficiary of this Account will indemnify and save harmless the Trustee and its Agent in respect of any loss, damage, or other expense (including legal fees) incurred by the Trustee or the Agent related to such breach.

In all cases where the Trustee or the Agent are entitled to be indemnified in accordance with the Act, they shall be entitled to cause such indemnity to be paid from the Fund. If the Fund is insufficient to indemnify the Trustee and the Agent fully, the Account Holder agrees to indemnify and hold the Trustee and the Agent harmless for any such costs, expenses, charges or liabilities.

## 25. Unclaimed Balances

The property of the Account may be deemed to be abandoned or unclaimed as per the definitions of any applicable provincial legislation. In addition to any timelines prescribed by legislation, the Trustee may, at its sole discretion, deem an account to be abandoned and any property to be unclaimed.

The Trustee may, after making reasonable efforts to contact the Account Holder, withdraw the abandoned amounts and may, in its discretion, liquidate part or all of the abandoned property. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the property at the time. In the case of investments which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the investments to the Agent for the Agent's own account, at such prices as the Trustee considers fair and proper.

The property, and/or the proceeds of liquidation may be remitted to the appropriate government agency. In the alternative, the Trustee may, in its sole discretion, allocate the property or proceeds of liquidation to a pooled account for dormant amounts. The terms, jurisdiction, and other details of this account will be determined by the Trustee, and in the Trustee's sole discretion.

The Trustee may also, in its sole discretion, allocate the property or proceeds of liquidation to an existing account in the Account Holder's name, or to a new account which would be opened on the Account Holder's behalf.

The Account Holder may at any time, or as prescribed in any applicable legislation, instruct the Trustee to return the property/proceeds of liquidation to the Account Holder's control and/or possession.

The Trustee and/or the Agent may charge reasonable expenses incurred in the administration of this process as set out in Section 21. Fees, Expenses, Taxes, Interest and Penalties, hereto.

As part of the Trustee's program to manage unclaimed property, the Trustee may engage a third party in order to contact the Account Holder. The Account Holder authorizes the Trustee to take this action and share the personal information of the Account Holder reasonably required to contact the Account Holder.

## **26. Amendment**

The Trustee may from time to time in its discretion amend this Trust Agreement or the attached Account Application which comprise the Account by giving 30 days' prior notice to the Account Holder; provided however that any amendment shall not disqualify the Account as a TFSA acceptable for registration under the Act or any applicable provincial legislation.

## **27. Replacement of Trustee**

The Trustee may resign upon 60 days' prior written notice given to the Agent (or such shorter notice as the Agent may accept). The Agent may terminate the Trustee as trustee upon 60 days' prior written notice given to the Trustee (or such shorter notice as the Trustee may accept). Upon the resignation or termination of the Trustee, the Trustee shall be released and discharged from all duties and liabilities under this Trust Agreement. Where the Trustee resigns or is terminated, the Agent shall appoint a successor trustee who is permitted to be the issuer of a TFSA under the Act. The Agent shall give the Account Holder written notice of the successor trustee within 30 days of the appointment.

## **28. Notice**

Any notice given by the Trustee to the Account Holder regarding the Account (including this Trust Agreement) shall be sufficiently given if it is delivered to the Account Holder personally or if it is mailed, postage prepaid, to the Account Holder at the address set out in the attached Account Application or the last address provided by the Account Holder. If mailed, any such notice shall be deemed to have been delivered by the tenth business day following the day of mailing.

## **29. Binding**

The terms of this Trust Agreement shall be binding upon the survivor, beneficiaries, heirs, executors and administrators of the Account Holder and upon the respective successors and assigns of the Trustee and the Agent. This Trust Agreement may be assigned by the Trustee at any time to a person who is permitted to be the issuer of a TFSA under the Act; however the Account Holder may not assign this Trust Agreement.

## **30. Governing Law**

This Trust Agreement shall be governed by and interpreted in accordance with the laws of the jurisdiction in Canada in which the branch of the Agent (or an affiliate) is located where the Account is maintained.

If any provision of legislation referred to in this Trust Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.

# General

## 1. Entire Agreement and Severability

This Agreement constitutes the entire Agreement between the parties hereto with respect to matters herein. If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any rule of law or public policy, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect and no covenant or provision shall be deemed to be dependent upon any other covenant or provision unless so expressed herein.

## 2. Governing Law

This Agreement will be governed by and construed and enforced in accordance with the laws of the jurisdiction in Canada where our office that services your Account is located and the federal laws of Canada applicable therein. We agree to submit to the jurisdiction of the courts of your province or territory with respect to matters that may arise with your Account.

## 3. Waiver

Failure to insist upon strict compliance with any of the terms, covenants and conditions in this Agreement will not be deemed a waiver or relinquishment of any similar right or power under this Agreement at any subsequent time or of any other provision of this Agreement.

## 4. Language of Agreement and other Documents

The client acknowledges receipt of the French version of this Agreement. It is the express wish of the parties, who hereby accept, that this Agreement and all related documents, notices and other communications between the parties be in English. Le client reconnaît avoir reçu la présente convention en français ([bmo.com/pb/conditions-generales](https://www.bmo.com/pb/conditions-generales)). Les parties conviennent et acceptent que la présente convention, tous les documents qui y sont afférents et tous les avis et autres communications entre les parties soient rédigés en langue anglaise.

## 5. Business Locations and Notice

Our head office is located at:

BMO Private Investment Counsel Inc.  
1 First Canadian Place,  
100 King Street West, 41<sup>st</sup> Floor  
P.O. Box 150  
Toronto, ON M5X 1A1

To locate the closest BMO Private Banking branch to you, please visit our website at [www.bmo.com/privatewealth](https://www.bmo.com/privatewealth) or contact your Investment Counsellor.

BPIC does not maintain a business office in Prince Edward Island, Nunavut, the Northwest Territories or the Yukon, and a client account will be serviced through one of BPIC's offices in another province and; therefore a client may have difficulty in enforcing any legal rights the client has against us.

We agree to submit to the jurisdiction of the courts of the province or territory of the client with respect to matters that may arise with the client's account.

Should the client require BPIC's address for service of legal proceedings, the respective address that should be used on our behalf is:

Prince Edward Island  
137 Queen Street West, Suite 300  
Charlottetown, PEI C1A 4B3

Northwest Territories and Nunavut  
200, 4915 48 Street  
P.O. Box 818  
Yellowknife, NWT, X1A 2N6

Yukon  
301-303 Alexander Street  
Whitehorse, Yukon, Y1A 2L5

## 6. Amendments

We may amend this Agreement at any time with written notice to you. The amendment will take effect at the time stipulated in the notice of such amendment.

## 7. Assignment

This Agreement may be assigned, in whole or in part, by Bank of Montreal, Custodian and/or BPIC as applicable to an affiliate without your written consent upon prior notice to you and to any regulatory authority having jurisdiction with respect to such assignment. You may not assign this Agreement to any other party without our written consent.

## 8. Your Personal Information

To learn more about how we collect, use, disclose and safeguard your Personal Information, your choices, and the rights you have, please see our Privacy Code (available at [bmo.com/privacy](https://www.bmo.com/privacy), or from your Investment Counsellor).

For quality assurance, training purposes and our mutual protection all parts of your calls with us may be recorded. We may also use transcription tools to create a summary of the call, understand your banking and investing needs, and to generate action items to improve our services to you.

## 9. Section Headings and Terminology

The Section headings used in this Agreement are for convenience only and shall not be given any legal import. In this Agreement, where the singular is used, it includes the plural and vice versa, and the term “including” or “includes” means “including (includes), but not limited to”.

### 10.0 Client Concerns

We are committed to resolving any concerns you may have in a timely and effective manner. If you have a concern:

#### 10.1 Talk to Us

Talk to your Investment Counsellor about your concerns. If your concerns are not resolved by your Investment Counsellor, please escalate your concern to a Market Leader for your region. Your Investment Counsellor will provide you with the Market Leader's contact information or you can call BMO Private Wealth at 1-800-844-6442 or go to [www.bmo.com/privatewealth](http://www.bmo.com/privatewealth) for more information.

You should deliver your complaint to us as soon as possible. We will acknowledge your complaint, in writing, typically within 5 business days of receiving your complaint. We may ask you to provide clarification or more information to help us fully understand your complaint. Please reply promptly if we ask you for more information.

We will normally be able to provide our decision for addressing your complaint within 90 days (60 days for Quebec resident clients) after receipt of your complaint. We will provide a summary of the complaint, the results of our investigation and our decision to either offer to resolve or deny the complaint, along with an explanation. If we need more time to consider your complaint, we will send you an explanation and provide a new date for providing our decision.

#### 10.2 Escalate to the Office of the Chief Compliance Officer, BMO Private Investment Counsel

If the Market Leader is unable to resolve your concerns, please forward your complaint in writing to the Office of the Chief Compliance Officer at the following address:

BMO Private Investment Counsel Inc.  
Office of the Chief Compliance Officer  
1 First Canadian Place,  
100 King Street West, 21<sup>st</sup> Floor  
Toronto, ON M5X 1A1  
Email: [Complaints.BMOPB@bmo.com](mailto:Complaints.BMOPB@bmo.com)

#### 10.3 Contact the Ombudsman for Banking Services and Investments (OBSI)

You may be eligible for the Ombudsman for Banking Services and Investments' ("OBSI's") free and independent dispute resolution service (or, if you are a Quebec resident, you may consider the free mediation service offered by the Autorité des marchés financiers). You are eligible for OBSI's service if: (1) your complaint relates to an advising activity of our firm or one of our representatives; (2) you bring your complaint to us within 6 years from the day that you first knew, or ought to have known, about the act or omission that caused

or contributed to your complaint; (3) either (a) we do not provide you with our decision within 90 days after you made your complaint and you thereafter notify OBSI that you wish to have OBSI consider your complaint, or, (b) you are not satisfied with our decision and you file your complaint with OBSI within 180 days after we provided you with the decision; and (4) your claim does not exceed \$350,000.

Keep in mind that OBSI's dispute resolution service does not restrict your ability to take your complaint to a dispute resolution service of your choosing at your own expense.

Furthermore, you always have the right to seek independent legal advice at your own expense. However, there are time limits for legal action so delays could limit your options and legal rights.

To file a complaint with OBSI, you can either call them at 1-888-451-4519 or 416-287-2877 in Toronto, or email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca). OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action as noted above, to resolve your complaint.

For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca).

Ombudsman for Banking Services and Investments  
20 Queen Street West, Suite 2400  
P.O. Box 8  
Toronto, ON M5H 3R3  
Tel: 1-888-451-4519  
Fax: 1-888-422-2865  
Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Autorité des marchés financiers (AMF)

As the regulatory body for Quebec's financial sector, the AMF protects consumers and enforces Quebec's financial legislation and regulations. The AMF offers guidance to consumers in preparing formal complaints regarding investments and insurance products. If you are dissatisfied with how your complaint has been handled, you may have your file transferred to the AMF. The AMF may review your complaint or offer voluntary mediation to help resolve a dispute. To arrange for the transfer of your complaint file, complete the transfer form available on the AMF website.

Autorité des marchés financiers  
800, rue du Square-Victoria, Bureau 2200  
Montréal, QC H3C 0B4  
Call: 514-395-0337 (Montreal)  
418-525-0337 (Quebec City)  
Toll-free: 1-877-525-0337  
Visit: [lautorite.qc.ca/en/general-public/assistance-and-complaints](http://lautorite.qc.ca/en/general-public/assistance-and-complaints)



#### 10.4 Escalate to the Customer Complaint Appeal Office (“CCAO”)

The CCAO is employed by BMO Financial Group and is not an independent dispute resolution service. The CCAO does not report to any business area and is not involved in BMO’s business operations. The process is voluntary and focused on complaints for individual and small-business customers. The CCAO will review concerns to determine if they are within its mandate. The CCAO does not investigate certain types of complaints including business or risk management decisions, and matters that are, or have been, before a court. If the CCAO determines your concerns are within its mandate, an investigator will review your concerns and at the conclusion of the review may facilitate a resolution between the parties or make a recommendation to settle the complaint.

The estimated time the CCAO takes to review and provide a response is approximately 45-55 days based on historical data. Please note that statutory limitation periods continue to run while the CCAO reviews a complaint, which could impact your ability to commence a civil action.

Customer Complaint Appeal Office (“CCAO”)

1 First Canadian Place

P.O. Box 150

Toronto, ON M5X 1H3

Call: 1-800-371-2541

Fax: 1-800-766-8029

Email: [complaint.appeal@bmo.com](mailto:complaint.appeal@bmo.com)

Visit: [bmo.com/customercomplaintappealoffice](https://bmo.com/customercomplaintappealoffice)

#### 10.5 Escalate to the BMO Financial Group Privacy Office

If your complaint relates to the privacy of your personal information and remains unresolved after following Steps 1 and 2 you may contact the Privacy Office at [privacy.matters@bmo.com](mailto:privacy.matters@bmo.com) or:

BMO Financial Group

Office of the Chief Privacy Officer

1 First Canadian Place

P.O. Box 150

Toronto, ON M5X 1A1

#### 10.6 Disclaimer of Liability

This disclaimer of liability applies to any damages or injury caused by any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, communication line failure, computer virus, network security failure, system outage, cybersecurity incident or event (i.e. malware, hacking, phishing, ransomware attack, or any other cyber-attack), data leakage, theft or destruction or unauthorized access to, alteration of, or use of record, whether for breach of contract, tortious behaviour, negligence, or under any other cause of action, unless the damages or injury are due to a technology system malfunction within our control.

Learn more: [bmo.com/privatewealth](http://bmo.com/privatewealth) | Call: 416-359-4000

**BMO Private Banking** 1 First Canadian Place, Toronto, Ontario M5X 1H3



Bank of Montreal (BMO) has arranged for TELUS Health (Canada) Ltd. to make Lifestyle Services available to you as part of the enCircle and enCircle Continuity offering. BMO will not be providing any information to TELUS Health (Canada) Ltd. other than necessary to clearly identify you (name, email address and postal code) so that you may receive the services. Any information you provide to TELUS Health (Canada) Ltd. is to be kept confidential by TELUS Health (Canada) Ltd. and any service providers it uses. TELUS Health (Canada) Ltd. will not share any information you provide to them or any service provider they use, with your enCircle and enCircle Continuity Advisor or anyone else at BMO, its subsidiaries or affiliates (BMO Financial Group) except (i) with your consent; (ii) as required by law; or (iii) for such statistical summaries of usage as may be appropriate to evaluate the enCircle and enCircle Continuity Lifestyle Services without providing any identifying information to BMO. Any services you obtain from or through TELUS Health (Canada) Ltd. are on an exclusively contractual basis among yourself, TELUS Health (Canada) Ltd. and the service providers it uses, on the understanding that BMO Financial Group assumes no liability whatsoever for providing you with such access to the services of TELUS Health (Canada) Ltd.

Any services you obtain from or through TELUS Health (Canada) Ltd. are exclusively contractual matters between yourself, TELUS Health (Canada) Ltd., and the service providers TELUS Health (Canada) Ltd. uses. BMO is making these services accessible for your private use only on the understanding that you agree that BMO Financial Group will not have any liability to you for providing you with this access, for your choice, participation or use, or the delivery or failure of delivery of any of the services, the cost or payment for these services over and above the amount set out in the enCircle and enCircle Continuity Terms and Conditions Booklet, or for any decisions, consequences or results arising from the services, or whether or not you use or rely on the services provided by or through TELUS Health (Canada) Ltd. or this Website.

The comments contained in this publication are general in nature and believed to be accurate at the time of publication. They are not intended as a substitute for personalized professional advice that should be obtained before any actions are taken or decisions are made.

BMO Private Wealth provides this publication for informational purposes only and it is not and should not be construed as professional advice to any individual. The information contained in this publication is based on material believed to be reliable at the time of publication, but BMO Private Wealth cannot guarantee the information is accurate or complete. Individuals should contact their BMO representative for professional advice regarding their personal circumstances and/or financial position. The comments included in this publication are not intended to be a definitive analysis of tax applicability or trust and estates law. The comments are general in nature and professional advice regarding an individual's particular tax position should be obtained in respect of any person's specific circumstances.

BMO Private Wealth is a brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing private wealth management products and services. Not all products and services are offered by all legal entities within BMO Private Wealth. Banking services are offered through Bank of Montreal. Investment management, wealth planning, tax planning, and philanthropy planning services are offered through BMO Nesbitt Burns Inc. and BMO Private Investment Counsel Inc. Estate, trust, and custodial services are offered through BMO Trust Company. Insurance services and products are offered through BMO Estate Insurance Advisory Services Inc., a wholly-owned subsidiary of BMO Nesbitt Burns Inc. BMO Private Wealth legal entities do not offer tax advice. If you are already a client of BMO Nesbitt Burns Inc., please contact your Investment Advisor for more information. BMO Nesbitt Burns Inc. is a Member - Canadian Investor Protection Fund and is a Member of Canadian Investment Regulatory Organization. BMO Trust Company and BMO Bank of Montreal are Members of CDIC.

"BMO (M-bar roundel symbol)" is a registered trademark of Bank of Montreal, used under licence.

All rights are reserved. No part of this publication may be reproduced in any form, or referred to in any other publication, without the express written permission of BMO Private Wealth.