

Industrial Alliance Trust Inc., a trust company incorporated under the statutes of Canada and a member of the Canada Deposit Insurance Corporation (CDIC), agrees to open a High Interest Tax-Free Savings Account in favour of the Holder (hereinafter called the "Account"), under the following conditions:

1. GENERAL PROVISIONS

1.1 Definitions:

For the purposes hereof, the words or terms below shall have the following meaning:

- a) **Holder's Source Account:** The bank account of the Holder held with another Canadian financial institution from which the cheque for the initial deposit to the Account shall be drawn or, following receipt of an advice in writing from the Holder, any other bank account in Canadian currency held by the Holder with another Canadian financial institution for which the Holder sends to the Issuer a personalized cheque specimen and asks the Issuer to use said account as the Holder's Source Account. Subject to the provisions of this Agreement, the Holder's Source Account is the account from which the deposits to the Account shall be made and to which the withdrawals from the Account shall be transferred. For further details, see subsection 1.2 of this Agreement.
- b) **Account Application:** the Account Application completed and signed by the Holder in order to open the Account and register it as a Tax-Free Savings Account (TFSA).
- c) **Issuer:** Industrial Alliance Trust Inc.
- d) **Act:** the *Income Tax Act* (Canada), as amended from time to time, as well as any other applicable provincial income tax legislation.
- e) **Holder:** Initially, the person identified as the Holder of the Account in the Account Application. At the death of the person identified as the Account Holder in the Account Application and thereafter, the Survivor, subject to the conditions set forth in section 2 of this Agreement and the Act.
- f) **CyberClient Electronic Services:** electronic service as specified in subsection 1.2 of this Agreement and in which the Holder must enrol (also called "CyberClient").

1.2 Opening of Account and initial deposit

An initial deposit of at least one dollar (\$1) is required to open the Account. Said initial deposit is to be made by the Holder by drawing a cheque payable to the Holder on the Holder's Source Account. Said Holder's Source Account from which the cheque shall be drawn must be in Canadian currency. Said cheque must be personalized and cleared in order to secure the Account and in order to transmit to the Issuer the information connected with the Holder's Source Account. By remitting said cheque to the Issuer and by applying for the opening of the Account, the Holder authorizes the Issuer or the Issuer's agent, Industrial Alliance Insurance and Financial Services Inc., to withdraw the funds from the Holder's Source Account in order to transfer said funds to the Account in accordance with Holder's instructions and in accordance with the terms and conditions set up by the Issuer. At no time may the Account be opened prior to receipt of the initial deposit.

By applying to open the Account, the Holder agrees that no paper statement or notice shall be automatically sent to the Holder and that the statements or notices shall be transmitted to the Holder electronically at the option of the Issuer. In addition, by applying to open the Account, the Holder undertakes to enrol in the CyberClient Electronic Service offered via the agent's website of the Issuer, that is, on the website of Industrial Alliance Insurance and Financial Services Inc. (www.inalco.com) and to regularly consult the information concerning the Account thereon.

1.3 Subsequent deposits

The Holder may make any subsequent deposit by electronic transfer from the Holder's Source Account, by means of pre-authorized cheque payments (PAC), by cheque or any other method that the Issuer makes available to the Holder. If the deposit is made by cheque, the Holder must complete the stipulated form available via the CyberClient Electronic Service and transmit it to the Issuer. No deposit may be made by traveller's cheque, coin or cash. If money is sent in cash, the Issuer is not liable for any loss arising therefrom.

The minimum amount for a subsequent deposit by cheque is one hundred dollars (\$100).

The Issuer reserves the right to limit at any time and without prior notice the value in dollars of any deposit and any balance.

1.4 Holding of funds

Any sum deposited to the Account by the Holder may be held by the Issuer for a certain period following the deposit of said sums. Under no circumstances shall said period exceed ten (10) business days.

1.5 Withdrawals

The Holder may make a withdrawal request via the CyberClient Electronic Service or by any other means that the Issuer makes available to the Holder. Upon receipt of the withdrawal request and unless instructed otherwise, the Issuer shall make the requested withdrawal by electronically transferring all or part of the balance of the Account to the Holder's Source Account.

1.6 Transaction received after 4:00 pm (Eastern Time)

Any transaction request received after 4:00 pm (Eastern Time), including any request to open an account, make a subsequent deposit or withdrawal, shall be assumed to have been received the next business day following the receipt date of said transaction request.

1.7 Fees

Fees are charged by the Issuer in respect of the administration of the Account. These fees are directly debited from the Account from time to time and are determined according to rates and policies in effect at the Issuer. The description of these fees is available in the "Fees - Industrial Alliance Trust Inc. Deposit Accounts" document, which may be sent upon request and which is available on the agent's website of the Issuer, Industrial Alliance Insurance and Financial Services Inc. (www.inalco.com). The Issuer reserves the right to modify its fees by sending a notice at least thirty (30) days prior to effective date of the modifications. Any modification to the fees shall be considered accepted by the Holder if the Account remains open following the said period of thirty (30) days. For further information on the means used by the Issuer to send a notice to the Holder, see subsection 1.13 of this Agreement.

1.8 Interest

Any sum deposited to the Account shall bear interest at an annual rate declared from time to time by the Issuer. The interest is computed in terms of the daily balance in the Account at the end of the day and is credited monthly to the Account. The interest rate and the applicable terms and conditions may be modified without prior notice and are available upon request or on the agent's site of the Issuer, that is, on the site of Industrial Alliance Insurance and Financial Services Inc. (www.inalco.com).

1.9 Compensation

The Issuer reserves the right to withdraw from the Account any sum that it is owed by the Holder, including any sum due for all fees payable or for any administrative service rendered. The Issuer may exercise this right at any time and without prior notice. Any withdrawal requested by the Holder may be debited from the sums owed the Issuer.

1.10 Unauthorized or fraudulent transactions

The Issuer reserves the right to refuse to perform any transaction request on the Account or to temporarily freeze it if the Issuer has reason to believe that an unauthorized or fraudulent transaction is involved.

1.11 Pre-authorized cheque payments (PAC)

Through the Request for Pre-Authorized Cheque payments (PAC), the Holder authorizes the Issuer to debit the Holder's Source Account as specified in the Account Application or in any other form prescribed by the Issuer. Transaction fees may apply in the event of insufficient funds. The Holder may at any time ask the Issuer in writing to terminate the PAC or modify the terms and conditions. The Issuer may not be held liable for debits that may take place between the moment of sending the request and the processing of this request by the Issuer.

1.12 Cyberclient, statement and transaction confirmation

The Issuer shall issue on a semi-annual basis an electronic Account statement. Said statement shall be available via the CyberClient Electronic Service, in which the Holder must enrol. The balance and the details of the transactions performed on the Account shall also be available via this electronic service. In addition, any notice, including notices in respect of fee changes and the method for calculation of the interest rate, may be transmitted via this electronic service. Deposits and withdrawals on the Account shall appear on CyberClient after the transaction processing period. If the details on a transaction do not appear within the following seven days, the Holder must contact the Issuer. The Holder shall be wholly responsible for verifying the transaction details on the Account regularly. If the Holder notices an error or omission, the Holder must advise the Issuer thereof within 30 days following the transaction. If the Holder does not advise the Issuer of an error or omission within this time period, the statement shall be presumed to be accurate by the Holder and the Issuer. The Holder thus loses the right to demand any claim in connection with transactions omitted from or indicated in the statement or for any other error or omission in the statement.

Upon request from the Holder, the Issuer may transmit to the Holder a semi-annual statement. Where necessary, administrative fees shall apply. The Holder may also request any information in connection with the Account by telephone.

1.13 Notice

Any notice in connection with the Account, including any notice of amendment to this Agreement, may be transmitted to the Holder by the CyberClient Electronic Service, in which the Holder must enrol, through email, ordinary prepaid mail or by any other electronic or non-electronic means that the Issuer accepts to use. If the Issuer sends a notice by mail or by email, the civic or email address used shall be the last known address indicated in the Holder's file. The Holder is deemed to have received any notice if said notice is sent by the CyberClient electronic service or if the notice is sent by email or mail to the Holder's last civic or email address indicated in the file.

Any notice or request addressed to the Issuer under this Agreement is validly given if it is delivered or if it is sent by mail, prepaid, and addressed to the Issuer to 1080 Grande Allée West, PO Box 1907, Station Terminus, Quebec City, QC G1K 7M3, or to any other address that the Issuer may specify from time to time by notice, and is assumed to have been given the day on which such notice was actually delivered or received by the Issuer. Subject to the terms of subsection 1.19.

1.14 Closing of the Account

The Holder may request the closing of the Account by sending a notice in writing to the Issuer. The Issuer may also close the Account at any time for any reason without prior notice by remitting to the Holder a sum equivalent to the balance of the Account. Subject to the terms and conditions stipulated in subsection 1.9 of this Agreement, upon receipt of the written notice from the Holder or should the Issuer unilaterally close the Account, the Issuer shall withdraw the total balance from the Account in accordance with the terms and conditions stipulated in subsection 1.15 of this Agreement.

Subject to any applicable legislation and the provisions of section 2 of this Agreement, at the death of the Holder, the Issuer shall automatically close the Account when it receives the appropriate supporting documentation confirming the death of the Holder. The Account balance shall thus be paid in accordance with the regulations in force in respect of estates.

The Issuer is released from any obligation by remitting the available balance to the Holder or the Holder's estate in the event of death.

1.15 Amendment to the Agreement

The Issuer may at any time amend the terms and conditions of this Agreement by sending prior notice of at least thirty (30) days to the Holder. Any amendment to this Agreement shall be considered accepted by the Holder if the Account remains open following said period of thirty (30) days. Any amendment must be evidenced in writing and signed by a person duly authorized by the Issuer. The Holder may obtain the most recent version of this Agreement upon request. For additional information on the means used by the Issuer to send a notice to the Holder, see subsection 1.13 of this Agreement.

1.16 Files and personal information

In order to ensure the confidentiality of the Holder's personal information, the Issuer shall set up a file for the Holder. The Issuer shall put therein any information provided by the Holder for the purposes of opening and administering the Account.

Only the duly authorized employees, agents and service suppliers of the Issuer who are responsible for administering the Account, including any representative acting as an intermediary for the opening of the Account and for all transactions related to the Account, or any other person that the Holder has authorized, shall have access to this file.

The Account file shall be kept at the offices of the Issuer or at the offices of an agent or service suppliers of said Issuer. The Holder may consult the personal information contained in Holder's file and make any rectifications thereto, if applicable, by sending a written request to that effect to the address below:

Industrial Alliance Trust Inc.
Information Access Officer
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, QC G1K 7M3

The Issuer may draw up a list of clients, for business prospection purposes, for its own use or that of the companies of Industrial Alliance group. The Holder shall have the right to have Holder's name removed from said list by sending a request in writing to this effect to the Information Access Officer, at the aforementioned address.

1.17 Agents or service suppliers

Industrial Alliance may delegate to agents or service suppliers, including Industrial Alliance Insurance and Financial Services Inc., some of its administrative duties or some of its powers with a view to carrying out specific acts, which may receive all or part of the fees or costs that the Issuer is entitled to under these presents, it however being understood that the Issuer is ultimately responsible for the administration of the Account.

1.18 Proof of electronic communication

Any copy of an electronic communication transmitted under this Agreement is deemed to be an original writing and may serve as proof under a judicial proceeding, an administrative inquiry or any other proceeding as if it were an original written document. The Holder waives any right to object to the filing of such copy as proof.

1.19 Complaints

If the Holder is not satisfied with a decision or a service by the Issuer, if an error is committed in the processing of the Holder's file or if the Holder wishes to lodge a complaint against the Issuer, the Issuer has established a dispute resolution process. The steps to follow are as follows:

- a) The Holder must write to the Issuer's Client Service at 1080 Grande Allée West, PO Box 1907, Station Terminus, Quebec City, QC G1K 7M3;
- b) If the problem has not been resolved in the previous step, the Holder may file a request for review with the Issuer's Complaints Officer. This person acts as independent internal mediator. The Officer examines the complaints lodged and proposes impartial solutions. All requests for review are to be sent in writing to attention of the Complaints Officer to the address indicated in the foregoing paragraph;
- c) Finally, if all the above steps fail and the problem persists, the Holder may make a request for review in writing to the Financial Consumer Agency of Canada (FCAC) whose contact information is indicated in the following subsection.

1.20 Financial Consumer Agency of Canada

The Financial Consumer Agency of Canada (FCAC) is an independent body whose mandate is to inform and protect consumers of financial products and services. In addition, the FCAC monitors federally regulated financial institutions to ensure that they comply with federal consumer protection laws and regulations. If a complaint by the Holder concerns a provision that applies to consumers, the Holder may write to the FCAC at the following address:

Financial Consumer Agency of Canada
427 Laurier Avenue West, 6th Floor
Ottawa, Ontario K1R 1B9

1.21 Liability and indemnification

Subject to gross negligence or wilful misconduct of the Issuer, the Issuer cannot be held directly or indirectly liable for any loss, expense or damages related to the opening of the Account as well as its use by the Holder. This includes in particular but is not limited to any loss, expense or damages stemming from any fraud committed on the Account, changes in the interest rate applicable on the Account, services offered by the Issuer, the inability of the Holder to access said Account, as well as the inability of the Issuer to perform a transaction requested by the Holder.

The Holder undertakes to indemnify the Issuer from any loss that may stem directly or indirectly from the Holder's use of the Account, including any transaction, whether or not electronic, performed by the Holder.

1.22 Applicable legislation

The applicable provincial and federal laws govern this Agreement.

1.23 Miscellaneous provisions

- a) Currency

Any sum payable under this Agreement to or by the Issuer must be in Canadian currency.

- b) Interpretation

Where the context so requires, a word used in the masculine gender includes the feminine and vice versa, and the singular includes the plural and vice versa.

2. APPLICABLE PROVISIONS FOR REGISTRATION OF THE ACCOUNT AS A TAX-FREE SAVINGS ACCOUNT (TFSA)

With respect to the Holder's request to register the Account as a Tax-Free Savings Account under the *Income Tax Act* (Canada) and provincial income tax legislation, this section amends this Agreement as follows:

2.1 Definitions with respect to the TFSA

For the purposes of these presents, the words or terms below shall have the following meaning:

- a) **Assets of the Arrangement:** all the assets of any nature whatsoever making up the Arrangement, including the Contributions to the Arrangement made from time to time, as well as any income, capital gain and any other gain of any nature whatsoever, generated or realized during the administration of the Arrangement by the Issuer.
- b) **Arrangement:** the Account registered as a TFSA under the Act, established by the Issuer for the Holder, in accordance with the terms and conditions indicated in the Account Application and these presents, as it may be amended from time to time by the Issuer, without prior notice to the Holder, in order to ensure that the Arrangement continues to be in conformity with the Act, or in all the other cases, in accordance with the provisions of subsection 1.15 of this Agreement.
- c) **TFSA:** Tax-Free Savings Account within the meaning of the Act.
- d) **Spouse:** the spouse or common-law partner within the meaning of the Act.
- e) **Contributions:** contributions within the meaning given this term in the Act.
- f) **Survivor:** any other individual who, immediately before the Holder's death, is the Spouse of the Holder.

2.2 Registration

The Issuer shall request to file an election to register the Account as a TFSA under the provisions of federal and provincial income tax legislation, their regulations and amendments. If one of the authorities concerned refuses this registration or if the Issuer refuses to act in this capacity, the Account Application and this Agreement shall be cancelled, and the sums or assets transferred to the Account by the Holder shall be refunded or remitted to the Holder, as the case may be.

2.3 Exclusivity

This Arrangement shall be managed for the exclusive benefit of the Holder without regard to any right of a person to receive a payment out of or under this Arrangement only on or after the death of the Holder.

No individual other than the Holder or the issuer of the Arrangement has any rights under the Arrangement relating to the amount and timing of distribution and the investing of Funds.

Through its acceptance of the Account Application, the Issuer consents to administer the Arrangement in the manner provided for herein. Subject to the registration of the Arrangement under the Act, this Agreement shall come into effect on the date of acceptance of the opening of the Account by the Issuer.

2.4 Date of birth and social insurance number

The Holder must have attained the age required in accordance with the Act to make Contributions to the Arrangement. The statement of the Holder's birth date and social insurance number in the Account Application is deemed to be a certification of its truth on which the Issuer may rely and the Holder's undertaking to provide the necessary proof if requested by the Issuer. The Holder shall be liable for any loss that may arise from a misrepresentation in respect of the Holder's age or social insurance number.

2.5 Contributions

The Arrangement prohibits any individual other than the Holder from making Contributions under the Arrangement. The Holder may, in addition to the contribution that the Holder makes when opening the Account, make Contributions to the Arrangement at the time the Holder may determine. However, the Holder is solely responsible for ensuring that these Contributions are lower than the limits prescribed by the Act to avoid any tax consequences.

The investment income, including the capital gains, earned under this Arrangement is exempt from income tax, in accordance with the Act.

2.6 Excess contributions

If, at any time in a calendar month, the Holder has an excess TFSA amount, as this term is defined under Part XI.01 of the Act, the Holder shall, in respect of that month, pay a tax under this Part equal to 1% of the highest excess TFSA amount in that month. However, the Arrangement stipulates that the distributions, within the meaning given this term in the Act, may be made in order to reduce the tax amount otherwise payable by the Holder under Part XI.01 of the Act.

2.7 Unused contributions

The unused TFSA Contributions can be carried forward to future years and are determined as stipulated in the Act.

2.8 Non-resident

If, at a particular time, a non-resident Holder makes a Contribution under the Arrangement, the non-resident Holder shall pay a tax under Part XI.01 of the Act equal to 1% of the amount of the Contributions in respect of each month for the period determined in section 207.03 of the Act.

2.9 Transfers

Subject to any restrictions under this declaration, the Holder may elect to direct the Issuer to:

- a) transfer directly all or any part of the assets held in connection with the Arrangement, or an amount equal to its value, to another TFSA of the Holder; or
- b) transfer directly to another TFSA, the Holder of which is the Spouse of the Holder of this Arrangement, if the following conditions are satisfied:
 - i. the Holder and the Spouse are living separate and apart at the time of the transfer; and
 - ii. 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 Holder and the Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common-law partnership.

2.10 Death of the Holder

At and after the death of the Holder and upon receipt of satisfactory evidence of his/her death, if the Survivor acquires all of the Holder's rights under this Arrangement and an unconditional right to revoke any beneficiary designation, the Survivor shall become the Holder of the Arrangement.

Subject to any applicable legislation, if the Survivor does not acquire all of the Holder's rights under this Arrangement and an unconditional right to revoke any beneficiary designation, upon receipt of satisfactory evidence of the death of the Holder, the Issuer shall hold the assets of the Arrangement for payment in a lump sum and the payment shall be made to the legal representatives of the Holder. The payment shall be made subject to deduction of all the appropriate fees, including the withholding tax, after the Issuer has received the waivers and the other documents that it requests, at its sole discretion.

The Account shall cease to be registered as a TFSA under the Act immediately before the death of the last Holder of the Arrangement.

If the Holder wants his/her Spouse to become the Holder of the Arrangement upon his/her death, as provided in the Act, the Holder should consult his/her legal counsel to take the appropriate actions.

2.11 Distributions

The Issuer may make a payment out of the Arrangement in satisfaction of all or part of the Holder's interest in the Arrangement. The investment income, including capital gains, earned in this Account is not taxed in accordance with the Act.

2.12 Prescribed conditions

This Arrangement complies with the conditions prescribed by the Act and the regulations promulgated under the Act.

2.13 Applicable laws

The Arrangement shall be governed and is to be interpreted in accordance with the Act.

2.14 Precedence

The conditions set forth in section 2 take precedence over the general provisions of this Agreement in the event they are contradictory or inconsistent.

2.15 Issuer of the Arrangement

a) Resignation

The Issuer may abandon its responsibility as administrator of the Arrangement provided it gives ninety (90) days' notice to the Holder in the manner indicated in subsection 1.13 of this Agreement and provided a replacement has accepted this responsibility, which replacement must be a legal entity domiciled in Canada duly authorized to act in accordance with the laws in force for the purposes of these presents.

b) Fees and expenses

The Issuer shall collect the fees that it sets from time to time, which fees can be charged to the account under the Arrangement. The Issuer shall be reimbursed for all costs, disbursements and charges incurred by it or its agents in the administration of the Arrangement, including any tax or penalty payable, which may be charged to the Account under the Arrangement.

The Issuer may, without notifying the Holder, dispose of the Assets of the Arrangement, in whole or in part, under the conditions it determines, and apply the proceeds of such disposition to the payment of the fees as well as the costs, disbursements, charges and overdrafts it is owed.

The Issuer may furthermore collect fees upon the termination or transfer of the Arrangement, or on any other occasion that it may reasonably determine.

c) Liability and indemnification

The Holder is solely responsible for the tax consequences that may result from the Holder's actions under this Arrangement, including any excess contribution or any misrepresentation.

The Holder and the Holder's assigns undertake to indemnify and hold harmless the Issuer and its representatives, agents and correspondents from all taxes, contributions, expenses, liabilities, claims and demands arising out of the custody or administration of the Assets of the Arrangement, other than as the result of the gross negligence or wilful misconduct of the Issuer, its representatives, agents and correspondents.