Client Agreements

Effective February 1, 2025

BMO | InvestorLine

SECTION ONE:
BMO InvestorLine Account Agreements

Part A General Terms, Conditions and Definitions Applicable to BMO InvestorLine Account Agreements

A. DEFINITIONS

For the purpose of the BMO InvestorLine Account Agreements (defined below), the following words and phrases shall have the meanings set out below:

"ABM Electronic Bill Payment" means making bill payments at an Instabank machine without inserting a bill stub;

"ABM Paper Bill Payment" means making bill payments at an Instabank machine by inserting a bill stub;

"Account" or "BMO InvestorLine Account" means a BMO InvestorLine Account with AccountLink Service, the operation of which is further described in the Client Trading Agreement;

"Account Application" means the BMO InvestorLine Account Application which is delivered with this booklet;

"Account History Inquiry" means a customer request for a list of recent transactions;

"Advisory Fees" means fees, revenue on currency conversion ("spreads"), commissions and expenses charged to the Account;

"Applicable Rules and Regulations" means the constitutions, by-laws, rules, rulings, regulations, customs and usages of the exchanges or markets (including any successor marketplaces) and their clearinghouses, if any, where Transactions are undertaken and to all laws, regulations and orders of any applicable governmental or regulatory authorities;

"Assisted-service" means debit transactions or account history inquiries completed ABM Paper Bill Payments;

"Bank" means Bank of Montreal;

"Bank Account" has the meaning given to it in Part A of the Client Trading Agreement;

"BMO InvestorLine" means BMO InvestorLine Inc., a wholly owned indirect subsidiary of the Bank;

"BMO InvestorLine Account Agreements" mean the BMO InvestorLine client agreements contained in Section One of this Booklet and include: (i) the Client Agreement for Trading, Margin and Self-Directed RSP Accounts set forth at Part B" of this Section One; (ii) the Options Trading Agreement set forth at Part C of this Section One; and (iii) the Trading Authorization Agreement set forth at Part D of this Section One; and (iv) the BMO InvestorLine Internet Agreement set forth at Part E of this Section One;

"BMO InvestorLine Portal" means MyLink®, or any online internet based communication portal BMO InvestorLine may provide to its Clients in order to facilitate the secure delivery to the Client of the Client's personal information, including account statements, notices and trade confirmations;

"BMO NBI" means BMO Nesbitt Burns Inc. an indirect subsidiary of the Bank;

"Cardholder Agreement" means the Bank of Montreal FirstBanking Automated Securities Agreement;

"Client" or "you" means the applicant and any co-applicant applying to open an Account with BMO InvestorLine and the Bank who executes the Account Application;

"Collateral" has the meaning given to it in Section 9 of Part C of the Client Trading Agreement;

"Client Trading Agreement" means the Client Agreement for Trading, Margin and Self-Directed RSP Accounts set forth at Part B of this Section One;

"Customer Activity" means a customer initiated transaction on their account, such as a transfer, deposit or withdrawal. An account is designated as inactive if there is no Customer Activity on the account for a period of one year;

"Debit Transaction(s)" means debit transaction(s) on Personal and Non-personal Account(s) conducted by any means of account access, including cheques, and all withdrawals of funds, bill payments, debit card purchases, transfer s of funds, and pre-authorized bill payments/debits;

"Derivatives" means options;

"Direct Banking" means BMO Bank of Montreal's Direct Banking Service which allows customers to manage their finances by telephone and/or online;

"Direct Payment (Debit Card) Purchase" means any purchase made with funds debited directly from your account(s) using your FirstBank Card and INTERAC Direct Payment services;

"Everyday Banking Plan(s) or Plan(s) "means a group of services packaged together for one .fixed monthly fee;

"FirstBank Card®" has the meaning given to it in Part A of the Client Trading Agreement;

"Indebtedness to the Bank" at any time means the amount of any other indebtedness of the Client to the Bank in connection with the Bank Account or otherwise at that time;

"Indebtedness to BMO InvestorLine" has the meaning set out in Section 6 of Part C of the Client Trading Agreement;

"Investment Account" has the meaning given to it in Part A of the Client Trading Agreement;

"Lead Account" means the Personal and Non-personal Account you have designated, from which your monthly Plan fees and excess fees are to be debited;

"Margin Facility" has the meaning given to it in Part A of the Client Trading Agreement;

"Monthly Transaction Limit(s)" means the maximum number of debit transactions and account history inquiries (excluding online account history inquiries) included within an Everyday Banking Plan;

"Obligations" means all present and future, direct and indirect indebtedness, liability and obligations of the Client to BMO InvestorLine for any reason whatsoever, including without limitation: the Indebtedness to BMO InvestorLine, including amounts owed for the Margin Facility; any amount which BMO InvestorLine in its absolute discretion may pay to a third party on behalf of the Client to settle a purchase of Securities by the Client; all commissions, transaction charges, fees and other charges and taxes payable by the Client hereunder; and any other obligations of the Client to BMO InvestorLine in connection with the Account or otherwise;

"Personal and Non-personal Account(s) or Account(s)" refers to any chequing account or savings account the Client has or may in future have with BMO Bank of Montreal;

"Plan Fee Waiver(s)" means the elimination of a Plan's monthly fee by maintaining a special balance at all times during the month in a Primary Chequing account (which has been designated as the "Lead Account"). Debit transactions exceeding the monthly transaction limit are NOT covered by the Plan fee waiver;

"Pre-Authorized Debit(s)" means automatic transfers for bill payments/debits from a Personal and Non-personal Account, authorized by the Client and arranged to take place at a specified time(s);

"Precious Metals Bullion" means physical gold or silver bullion;

"Prime Rate" means (i) in respect of obligations of the Client to either BMO InvestorLine or the Bank which are denominated in Canadian dollars, the reference rates of interest per annum established by the Bank from time to time for Canadian dollar loans to borrowers and designated as its Prime Rate for such loans, and (ii) in respect of obligations of the Client to either BMO InvestorLine or the Bank which are denominated in U.S. dollars, the reference rates of interest per annum established by the Bank from time to time for U.S. dollar loans to borrowers and designated as its Prime Rate for such loans;

"Related Company" means BMO Nesbitt Burns Inc.

"Securities" includes, without limitation, shares, bonds, debentures, notes, warrants, rights, special warrants, installments receipts, deposit receipts, subscription receipts and all other instruments commonly referred to as a "security" and all securities entitlements with respect to such Securities;

"Securities Transfer Act" means the Securities Transfer Act (Ontario) and, to the extent it is relevant in the circumstances, the similar securities transfer legislation of any province or territory of Canada, as it may be amended from time to time.

"Self-serve" includes a) debit transactions by cheque, b) debit transaction (excluding ABM Paper Bill Payments) or account history inquiry using electronic means of account access only, including Instabank machines, and other permitted automated banking machines, debit card purchases, Direct Banking (other than those assisted by a Direct Banking Manager), pre-authorized bill payments/debits, and similar electronic channels which we enable you to use; and

"Transactions" includes, without limitation the purchase or sale of, or otherwise dealing in Securities, Derivatives or Precious Metals Bullion, whether or not on margin and whether or not as a short sale.

B. GENERAL TERMS AND CONDITIONS

The following general terms and conditions are applicable to and are deemed to form a part of each of the BMO InvestorLine Account Agreements.

1. Governing Law

The BMO InvestorLine Account Agreements shall be governed by and construed and enforced in accordance with the laws of the jurisdiction in Canada where the Client resides and the federal laws of Canada applicable in that jurisdiction.

2. First Use

The first use by the Client of the Account shall be deemed to occur at the time at which the Account is opened.

3. Currency Conversion

(a) Currency conversion is required when the Client purchases a Security , Derivatives or Precious Metals Bullion or receives a deposit (including dividends, interest or proceeds from the sale of a Security), in a currency different from that of the Investment Account in which the trade settles or deposit is made. Whenever currency conversion is necessary, it is effected on the trade or deposit date, as applicable, at rates established or determined in the discretion of BMO InvestorLine or parties related to us. We and the parties related to us will earn revenue from currency conversions, in addition to the commission applicable to any trade, consistent with our fee schedule. BMO InvestorLine acts as principal in currency conversion transactions unless otherwise disclosed.

(b) As BMO InvestorLine offers Canadian and US dollar denominated non-registered and registered Investment Accounts (excluding US dollar Registered Education Savings Plan accounts), the currency denomination in which any Security , Derivatives or Precious Metals Bullion is held or of funds deposited into an Investment Account will be converted into Canadian dollars or US dollars if they are in a currency denomination that differs from the currency of the account into which they are held or deposited. To avoid other currency exchange related to your Canadian or US Securities, the Client may wish to hold these Securities, Derivatives or Precious Metals Bullion in a Canadian or US dollar Investment Account, as applicable.

(c) Currency Conversions to Facilitate Payment of Debit Balance(s) in Investment Account(s) with a Canadian dollar denominated side and a US dollar denominated side:

  (i) it is at all times the Client's obligation to pay any debit balance owing in their Investment Account(s) together with interest charged thereon in the currency denomination of the side of the Investment Account in which the debit balance accrues at a rate periodically subject to change without notice, which you agree we may charge and for which BMO InvestorLine will not be liable. The Client may convert currency online or may contact BMO InvestorLine at 1-888-776-6886 as necessary to direct the conversion of funds in the side of an Investment Account held in Canadian or US dollars, as applicable, to pay a debit balance that is owing in the other currency.

  (ii) BMO InvestorLine however reserves the right, in its sole and absolute discretion, to convert currency in the US dollar or Canadian dollar side of a Client's Investment Account which does not have a Margin Facility to cover any outstanding debit amount owed to us; or in an Investment Account with a Margin Facility that has insufficient equity.

4. Successors and Assigns

The BMO InvestorLine Account Agreements shall be binding upon the heirs, administrators, executors, liquidators, successors and assigns of the Client, and each of them if more than one. The Client may not assign the BMO InvestorLine Account Agreements without the prior express written approval of BMO InvestorLine.

BMO InvestorLine or the Bank may assign the BMO InvestorLine Account Agreements and their respective rights and obligations to any affiliate of either of them respectively upon prior notice to the Client and to any regulatory authority requiring notice of such assignment.

5. Severability and Enforceability

If any provision or condition of the BMO InvestorLine Account Agreements is held to be invalid or unenforceable, such invalidity or unenforceability will apply only to that provision or condition. The validity of the remainder of the BMO InvestorLine Account Agreements will not be affected and the BMO InvestorLine Account Agreements will be carried out as if such invalid or unenforceable provision was not contained in the BMO InvestorLine Account Agreements. If any Applicable Rules or Regulations are enacted, made, amended or otherwise changed with the result that any term or condition of the BMO InvestorLine Account Agreements is, in whole or in part, invalid or contrary to such Applicable Rules or Regulations, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules or Regulations. Any term or condition of the BMO InvestorLine Account Agreements which, notwithstanding any such variation, is invalid shall not invalidate the remaining terms.

6. Interpretation

The headings used in the BMO InvestorLine Account Agreements are for convenient reference only and shall not in any way affect their interpretation unless the context otherwise requires. Words in the singular include the plural and vice versa and words in one gender include all genders.

7. Notices to Client

Any notice or communication to the Client by BMO InvestorLine or the Bank may be given by prepaid mail or facsimile to any address of record of the Client with BMO InvestorLine or the Bank, by email if the Client has provided BMO InvestorLine or the Bank with the Client's email address, or may be delivered via the BMO InvestorLine Portal or personally to the Client (including by commercial courier) to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by facsimile the BMO InvestorLine Portal or email, on the day sent or, if delivered, when delivered. If there is more than one Client, notice may be given to any one or more of them and any notice so given shall bind all of the Clients. Nothing in this section shall be interpreted as requiring BMO InvestorLine or the Bank to give any notice to the Client which is not otherwise required to be given by BMO InvestorLine or the Bank.

8. Capacity

The Client:

(a) if a corporation, represents that it has the power and capacity to enter into the BMO InvestorLine Account Agreements and to effect the transactions contemplated by them and that the execution and delivery of the BMO InvestorLine Account Agreements have been duly authorized by all necessary corporate action on the part of the Client;

(b) if a partnership, trust or another form of organization, represents that it has the power and capacity to enter into the BMO InvestorLine Account Agreements and to effect the transactions contemplated by them and that the execution and delivery of the BMO InvestorLine Account Agreements have been duly authorized by all necessary action on the part of the Client;

(c) if an individual, represents that he or she has reached the age of majority and has the power and capacity to enter into the BMO InvestorLine Account Agreements and perform his or her obligations under them.

9. Other Agreements

The BMO InvestorLine Account Agreements shall be construed in conjunction with any other agreements between BMO InvestorLine and/or the Bank and the Client in connection with the Account. In the event the BMO InvestorLine Account Agreements conflict with any such other agreement(s), the terms and provisions of the BMO InvestorLine Account Agreements will supersede the terms and provisions of such other agreement(s) to the extent necessary to resolve the conflict, whether or not referred to therein, unless such other agreements provide that they are paramount with respect to any inconsistency. Subject to the foregoing, the provisions of the BMO InvestorLine Account Agreements shall in no way limit or restrict any other rights which BMO InvestorLine or the Bank may have under any other agreement or agreements with the Client.

10. Account Identification

BMO InvestorLine will provide the Client with an account number card which shall be used as a means of identifying the Client when placing orders. The Client agrees to be responsible for keeping the card safely and for all orders placed using that number until BMO InvestorLine has been notified that the card has been lost or stolen.

11. Further Assurances

The Client shall do all acts or things and shall execute and deliver all documents or instruments as are necessary or desirable to give effect to the provisions of the BMO InvestorLine Account Agreements, including, without limitation, to give effect to all Transactions in Securities, Derivatives or Precious Metals Bullion for the Investment Account executed by BMO InvestorLine pursuant to the BMO InvestorLine Account Agreements and to permit BMO InvestorLine to debit the Bank Account as provided for in the BMO InvestorLine Account Agreements.

12. Notification of Changes

The Client will advise BMO InvestorLine of any material changes in his or her account, such as change in address, financial situation, employment status or investment experience. In addition, the Client agrees to advise BMO InvestorLine of any restrictions in Securities, Derivatives or Precious Metals Bullion trading now applicable to the Client and will advise BMO InvestorLine of any changes in such restrictions which may become applicable to the Client. The Client will immediately advise BMO InvestorLine if the Client acquires a controlling interest in or otherwise becomes an insider of any public company (a reporting issuer) and if there is any material change in the information the Client has provided to BMO InvestorLine on the Account Application. The Client, if not an employee of BMO InvestorLine, agrees to disclose and provide proper authorization in accordance with industry practice, if the Client is a partner, director or employee of a member, member or member corporation of any stock exchange or a non-member broker or investment dealer.

13. Client's Securities

BMO InvestorLine may hold the Client's Securities which are evidenced by security certificates or other written documentation at its head office or at any of its branches or at any other location (including any agent of BMO InvestorLine) where it is customary for BMO InvestorLine to keep Securities and BMO InvestorLine's responsibilities to the Client for so holding the Client's Securities shall be limited to the same degree of care exercised by BMO InvestorLine or its agent in the custody of its own Securities. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client or those in which the Client acquired an interest after the date hereof. BMO InvestorLine's responsibilities for holding Securities for the Client for safekeeping will be limited to the same degree of care exercised by BMO InvestorLine in the custody of its own Securities and not more. BMO InvestorLine will not be liable as a guarantor for any loss. BMO InvestorLine may at any time and without notice or demand to the Client cause any Securities in the Account to be registered in the Client's name.

14. No Advice

The Client acknowledges that BMO InvestorLine will provide no investment advice in connection with the Investment Account and that all Transactions in Securities, Derivatives or Precious Metals Bullion for the Investment Account shall be subject to the Applicable Rules and Regulations.

15. Amendment and Termination

Notwithstanding anything to contrary herein, the BMO InvestorLine Account Agreements may be amended at any time by BMO InvestorLine upon providing thirty (30) days' notice to the Client. BMO InvestorLine will notify the Client of any changes by posting notice of such changes on the BMO InvestorLine website at www.bmoinvestorline.com or by sending a notice in accordance with the terms of this Agreement. Either of the Bank or BMO InvestorLine may terminate the BMO InvestorLine Account Agreements at any time with or without notice to the Client. In any such event, the BMO InvestorLine Account Agreements shall terminate provided that the rights and obligations of each party thereto accrued as at the time of termination shall continue in full force and effect. The BMO InvestorLine Account Agreements shall continue in force until their termination by the Client as acknowledged by an officer of BMO InvestorLine or by BMO InvestorLine or the Bank.

16. Death of Client

On the death of the Client, subject to the provisions of Part C of the Client Trading Agreement, the Bank and BMO InvestorLine will remit or transfer any Securities, Derivatives or Precious Metals Bullion or funds in the Investment Account and any funds in the Bank Account to the deceased's legal representative, upon production of the appropriate legal documentation, including a notarized copy of a probated will (not applicable in Quebec).

17. For Residents of Quebec Only

In Quebec the expression "jointly and severally" means "solidarily".

18. Telephone Calls

Should the Client place orders for Securities by telephone, such telephone conversations with BMO InvestorLine shall be recorded to assure accuracy of orders. BMO InvestorLine and the Bank may, at their discretion, act in all matters on instructions given or purporting to be given by or on behalf of the Client by telegram, cablegram, radiogram or other electronic transmission, and neither BMO InvestorLine nor the Bank shall incur any liability by reason of acting or not acting on any error in such instructions.

19. Extraordinary Events

Neither BMO InvestorLine nor the Bank shall be liable for any loss however caused, whether directly or indirectly, by government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes or by reason of any other fact which shall not have been caused by the negligence of BMO InvestorLine or the Bank or any agent or employees of BMO InvestorLine or the Bank.

20. For Quebec Clients Only

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 (https://www.bmoinvestorline.com/selfDirected/pdfs/ClientAgreements_SD_F.pdf). *Les parties aux présentes ont expressément exigé, 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.*

21. Securities Transfer Act

The parties acknowledge and agree that for purposes of the Securities Transfer Act and similar legislation in any other jurisdiction, the securities intermediary's jurisdiction of BMO InvestorLine with respect to the Account is Ontario, any property, instruments or assets credited to the Account constitute financial assets as defined in the Securities Transfer Act, and the Account constitutes a securities account as defined in the Securities Transfer Act. For greater certainty and for purposes of the laws of the Province of Quebec, the parties acknowledge and agree that the validity, publication and effects of publication of all security on security entitlements and securities forming part of the Collateral in the Account shall be governed by the laws of the Province of Ontario.

22. Electronic Document Delivery

Unless you advise us otherwise, you have consented to the electronic delivery of all account statements, trade confirmations, notices, regulatory documents, and other materials through the BMO InvestorLine eDocuments service. Please refer to "Important Information about eDocuments" at www.bmoinvestorline.com for details on the BMO InvestorLine's eDocuments service. Additional fees may apply if you ask us to mail you paper account statements. Please refer to the "Commission & Fee Schedule" at www.bmoinvestorline.com.

You acknowledge and agree to the following:

- Electronic Documents replace and stand for the originals.
- You will no longer receive by mail paper copies of the documents available through eDocuments. However, we reserve the right, in our sole discretion, to deliver a paper copy by mail or other means in addition to, or in lieu of, making such document available through eDocuments.

- To access eDocuments, please sign into your BMO InvestorLine account, select the 'MyPortfolio' tab and then 'eDocuments'.
- At this time, the following types of documents are available through eDocuments: Trade Confirmations, Prospectuses, Amendments, Information Statements, Offering Memoranda, Information Memoranda, Account Statements, Notices, and Fund Facts. To view a list of the types of documents available in the eDocuments service, please sign into your BMO InvestorLine account, select the 'My Portfolio' tab and then 'eDocuments.'
- We reserve the right to determine which types of documents are available through eDocuments – including by adding or removing types of documents from the service – from time to time. You will be bound by any such future changes. If we make such a change to the list of types of documents available through eDocuments, we may provide you with notice in accordance with the terms of this BMO InvestorLine Account Agreement.

Optional Email Notification

- Whenever an eDocument is posted on the BMO InvestorLine website, you will receive notice in the BMO InvestorLine Portal. You agree that you will monitor the BMO InvestorLine Portal regularly and that the posting on our website of any documents available through eDocuments constitutes adequate notice and delivery of such documents.
- Notwithstanding the preceding paragraph, notifications will not be provided in the BMO InvestorLine Portal advising that your tax document has been posted. Instead, you will receive notification by email from BMO InvestorLine informing you that your tax document has been posted to the eDocuments section of the website. You agree that receipt of these notifications by email concerning your tax documents is a mandatory and integral part of your Account.
- Upon your request, we can email an additional notice to you whenever eDocuments are posted. If you ask to receive automatic email notices, when we send these notices to the last email address in our records you will be deemed to have received the notice on the same day it was sent, unless it was sent on a non-business day or after 5pm EST on a business day, in which case, you will be deemed to have received the notice on the following business day.
- You acknowledge and agree that you are responsible for ensuring that any email address that you give us is accurate and up to date and will immediately provide us with any changes to your email address. We may not monitor or take any action with respect to any returned or rejected emails and we will not be responsible for lost or undeliverable emails. In the event we receive notice of a returned or rejected email, the delivery of eDocuments and notices will be governed by the terms of the BMO InvestorLine Account Agreement that apply to Clients who have opted out of receiving additional notices by email.
- If you opt-out of receiving additional notices by email, you will only receive notices from us through the BMO InvestorLine Portal and you will be deemed to have received notice and delivery of a document available through the eDocument service on the same day it is posted on the BMO InvestorLine website.

Storage of eDocuments

Documents available through eDocuments service will be available on the BMO InvestorLine website for a minimum of 7 years (while you are enrolled). If you have indicated that you want to receive paper copies, these documents are not archived electronically on the BMO InvestorLine website and accounts statements are only kept for 16 months while your account is open and active. If you wish to preserve a permanent copy of an eDocument, you should save it on your computer or print a paper copy. You agree that you have the necessary technical ability, resources and software to access the documents available through eDocuments, and agree that you will maintain sufficient resources and software to continue to access these documents, during your enrolment in the eDocuments service.

23. Electronic Notifications from BMO InvestorLine

(a) BMO InvestorLine will send you Notifications to your Email Account, and in some circumstances post Notifications on your Mylink, alerting you to matters related to your BMO InvestorLine Account. Notifications may include:

(i) Alerts advising you of information required to manage and administer your BMO InvestorLine Account;

(ii) Corporate actions that need your attention;

(iii) Alerts advising you that Account Information has been posted to your Mylink;

(iv) Alerts reminding you to update your information related to your BMO InvestorLine Account; and

(v) Alerts reminding you take steps required to maintain your BMO InvestorLine Account in good standing.

(b) You consent and acknowledge that receipt of Notifications at your Email Account and posting of Account Information to your Mylink are a mandatory and integral part of your BMO InvestorLine Account.

(c) Any notice or communication to you by BMO InvestorLine not described above may be given by email to your Email Account, prepaid mail or facsimile to any address of record associated with your BMO In Account; or delivered via Mylink or personally to you (including by commercial courier) to any such address of record.

(d) Any notice or communication to you by BMO InvestorLine shall be deemed to have been received, if: (i) mailed, on the second business day after mailing; (ii) sent by email, facsimile, or posted on your MyLink, on the day sent or, (iii) delivered, when delivered.

If there is more than one Client, notice may be given to any one or more of them and any notice so given shall bind all of the clients. Nothing in this section shall be interpreted as requiring BMO InvestorLine to give any notice to the client which is not otherwise required to be given by BMO InvestorLine.

Part B Client Agreement for Trading, Margin and Self-Directed RSP Accounts

A. INTRODUCTION

The Account has two components, namely an investment account or accounts with BMO InvestorLine (individually and collectively the "Investment Account") and a Canadian dollar, and if requested, a U.S. dollar bank account(s) with the Bank (individually and collectively, the "Bank Account").

BMO InvestorLine, if requested by the Client, may also grant the Client a margin facility (the "Margin Facility"). The Margin Facility may only be drawn in accordance with the terms of this Agreement. BMO InvestorLine may in its sole discretion, grant the facility to the Client provided that BMO InvestorLine may, at any time, and from time to time:

1. reduce or cancel any margin facility made available to the Client or refuse to grant any additional Margin Facility to the Client; or

2. require the Client to provide margin in addition to the margin requirements of the applicable securities regulatory authorities.

In connection with the Account, the Client shall be entitled to receive a Bank of Montreal AccountLink Service Card (the "FirstBank Card") on terms agreed to by the Bank and the Client in the Cardholder Agreement.

In consideration of BMO InvestorLine and the Bank agreeing to open, operate and maintain an Account in the name of the Client and of other good and valuable consideration, the parties agree that the following terms and conditions shall apply to and govern the Account.

B. THE ACCOUNT

1. Settlement and Charges

The Client shall make full and timely settlement with BMO InvestorLine for each Transaction in Securities for the Investment Account, including, without limitation, depositing the requisite amount in the Account to settle the Transaction. If BMO InvestorLine is unable to settle the Transaction by reason of the failure of the Client to make payment or deliver Securities in acceptable delivery form, the Client authorizes BMO InvestorLine to take the steps necessary to complete the Transaction in which event the Client will reimburse BMO InvestorLine for all costs, losses or liabilities incurred by BMO InvestorLine in connection therewith. The Client will pay to BMO InvestorLine all commissions, other transaction charges and any applicable taxes payable by the Client which BMO InvestorLine is required to collect in respect of each Transaction (including any Transaction pursuant to Section 11). Such commissions and other transaction charges shall be at BMO InvestorLine's customary rates in the circumstances or as negotiated between BMO InvestorLine and the Client from time to time The Client authorizes BMO InvestorLine to effect the settlement of Transactions in the Investment Account using monies available in the Bank Account or drawn on the Margin Facility.

If at the time of a sale order, the Client does not hold the subject Securities in the Account, the Client must satisfy BMO InvestorLine that the Client will be making delivery of the Securities in negotiable form on or before the settlement date. Otherwise, if the Client does not hold the Securities in the Account or is not making delivery in to BMO InvestorLine of the Securities to the Account on or before the settlement date, the Client must immediately advise BMO InvestorLine. BMO InvestorLine must be able to borrow the Securities for the Client in order to accept the order and make delivery of the sold securities on the settlement date. In this situation the order will be marked as a short sale. A borrowing fee may apply and the Client may be required to replace the borrowed Securities on demand and without notice. The borrowing fee is set based on market availability, may vary significantly and is subject to change on a daily basis. The client agrees to pay the prevailing borrowing fee and waives notice of any and all changes in such borrowing fee. In addition to the commission, interest of other fees applicable to the transaction, BMO InvestorLine (or parties related to same) may earn revenue from borrowing or lending Securities to cover short positions. In the event that a short sale is not declared and Securities are not delivered on settlement date, as expected, and BMO InvestorLine is required to deliver Securities to settle the transaction, then the Client shall bear all costs related to BMO Nesbitt Burns acquiring shares for that purpose.

2. Operation of the Account

BMO InvestorLine has the right to determine in its discretion whether or not any order for Transactions for the BMO InvestorLine Account is acceptable and whether to execute such order. BMO InvestorLine may restrict trading in the BMO InvestorLine Account at any time at its sole discretion. BMO InvestorLine may amend orders for Transactions in Securities on their ex-dividend date. Subject to the provisions of Part C, BMO InvestorLine will promptly credit to the Bank Account any dividends, interest and capital distributions on or in respect of Securities, Derivatives or Precious Metals Bullion held in the BMO InvestorLine Account, which are paid by cheque, cash, electronic transfer or other immediately available funds, and any monies (net of all commissions and the fees, charges and taxes) received as proceeds from Transactions in the BMO InvestorLine Account. These credits will be viewable to the Client online the day after receipt by BMO InvestorLine, or as soon as practicable depending on the nature of the Transactions.

As BMO InvestorLine offers Canadian and US dollar denominated non-registered and registered accounts (excluding US dollar Registered Education Savings Plans accounts), the currency denomination of any Security, Derivative or Precious Metals Bullion held or of funds that are deposited into an account (including dividends, interest and Transaction sale proceeds), will be converted into Canadian dollars or US dollars if they are in a currency denomination that differs from the currency of the account in which they are held or deposited. BMO InvestorLine (or parties related to us) will earn revenue from the currency, consistent with our fee schedule. The Client acknowledges that it is the Client's responsibility to instruct BMO InvestorLine as to the side of the account (US dollar or Canadian dollar) that the Client's Securities, Derivatives or Precious Metals Bullion are to be held, transacted or in which the deposit is to be made.

Any dividends paid by an issuer of a Security held in the Investment Account will be credited through a cash deposit (even if the issuer of the dividend offers a stock payment option), in the currency denomination in which the issuer of the Security declares the dividend (even if the issuer of the Security provides shareholders the ability to elect to receive the dividend payment in an alternate currency). The cash dividend deposit may be subject to conversion to Canadian dollars or US dollars depending on the side of the account the underlying Security is held. For example, if the currency in which the dividend is declared is in US dollars and the underlying Security is held in the Canadian dollar side of the Client's account, the dividend payment deposit will be converted to Canadian dollars.

The Client acknowledges that the relationship between the Client and BMO InvestorLine and Bank of Montreal with respect to the Bank Account is one of debtor and creditor only. Neither BMO InvestorLine nor the Bank shall be responsible to the Client for any failure of either of them to credit, or any delay by either of them in crediting, any amount to the Bank Account. BMO InvestorLine will promptly debit to the Bank Account any commissions, fees, charges and taxes and other amounts owed by the Client to BMO InvestorLine from time to time, including any interest thereon.

The Client acknowledges that BMO InvestorLine may notify the Bank at any time and from time to time to place a "F funds" order against the Bank Account in respect of the amount of any purchase transactions, short sales, uncleared deposits and any such commissions, fees, charges and taxes, and the Client agrees that the Bank may act on any such notification. BMO InvestorLine will maintain a record of receipts and deliveries of Securities, Derivatives or Precious Metals Bullion, as applicable, and the Client's resulting positions in the BMO InvestorLine Account and of credits and debits to the Bank Account initiated by BMO InvestorLine.

The Client acknowledges that BMO InvestorLine may, in its sole discretion at any time and from time to time, vary or limit the scope of products made available to the Client for Transactions executed for the Account. In addition, for certain products, BMO InvestorLine may, in its sole discretion at any time and from time to time, only make available to the Client those products issued by a member of the BMO Financial Group.

3. BMO InvestorLine Client Service Telephone Lines

The Client shall be entitled to use the BMO InvestorLine client service telephone lines in connection with the Account. To access service through the BMO InvestorLine telephone lines, the Client acknowledges BMO InvestorLine shall require the Client to provide the Client's BMO InvestorLine Account Number and the Client's password, as a means of identifying the Client.

4. Free Credit Balances

Any free credit balances held by BMO InvestorLine from time to time in the Investment Account to the Client's credit need not be segregated and may be used by BMO InvestorLine in the ordinary conduct of its business. BMO InvestorLine may earn revenue from the use of such credit balances. The Client acknowledges that the relationship of the Client and BMO InvestorLine with respect to such monies is one of debtor and creditor only. Neither BMO InvestorLine nor the Bank shall be responsible to the Client for any failure of either of them to credit, or any delay by either of them in crediting any amount to the Bank Account as contemplated by Section 2.

5. Good Delivery

Except for any declared short sale, the Client will not order any sale or other disposition of any Securities, Derivatives or Precious Metals Bullion not owned by the Client or of which the Client will be unable to make delivery in acceptable delivery form on or before the applicable settlement date for that Transaction all in accordance with the applicable rules and regulations. Whenever the Client orders a short sale, the Client will declare it as a short sale.

C. SECURITIES AND REMEDIES

6. Indebtedness to BMO InvestorLine

(a) The Client acknowledges and agrees that it is liable to and indebted to BMO InvestorLine for the amount of the Margin Facility (such liability and indebtedness of the Client to BMO InvestorLine is herein called the "Indebtedness to BMO InvestorLine").

(b) The Client acknowledges and agrees that the Indebtedness to BMO InvestorLine is due and owing by the Client to BMO InvestorLine on demand.

7. Payment of Indebtedness

The Client will promptly pay, when due, any Indebtedness to BMO InvestorLine and any Indebtedness to the Bank together, in each case, with applicable interest. Without limiting the generality of the foregoing, the Client shall repay forthwith to BMO InvestorLine the amount of any BMO InvestorLine's Margin Facility. The Client acknowledges that any Indebtedness to BMO InvestorLine and any Indebtedness to the Bank is payable on demand.

8. Interest

The Client shall pay interest on the Client's Obligations to BMO InvestorLine. Such interest shall be calculated on the average outstanding monthly amount of such Obligations and shall be charged monthly. The interest rate applicable to such Obligations is the annual interest rate designated from time to time by BMO InvestorLine, charged separately for US dollar and Canadian dollar debit balances in the Client's accounts with BMO InvestorLine, as applicable. The Client waives the right to receive prior notice of any change in the annual interest rate made in BMO InvestorLine's sole discretion. BMO InvestorLine's current interest rates are available on our website at bmoinvestorline.com or by contacting BMO InvestorLine at 1-888-776-6886. The Client must promptly pay, when due, any Obligations to BMO InvestorLine if the Client wishes to avoid interest accrual on debit balances in any currency, and for which BMO InvestorLine is not liable.

9. Grant of Security Interest to BMO InvestorLine

(a) For the purposes of this Agreement, the term "Collateral" means:

(i) All present and future interests of the Client in all Securities, Derivatives or Precious Metals Bullion, now or in the future held in, or credited to the Investment Account or any other Account of the Client with BMO InvestorLine, BMO or any other Related Company,

(ii) All present and future interests of the Client in all other financial assets now or in the future held in, or credited to, the Investment Account, including credit or cash balances arising from dividends, interest, capital or other distributions in respect of Securities, Derivatives or Precious Metals Bullion, as applicable,

(iii) All proceeds of any of the foregoing, including any payment representing indemnity or compensation for loss of or damage to such Securities and including proceeds of proceeds, and

(iv) All security entitlements with respect to any of the foregoing.

(b) The Client grants in favour of BMO InvestorLine a general lien and first priority security interest in and assignment of all of the Collateral as continuing security for the payment of any present or future Obligations to BMO InvestorLine, whether or not any amount owing relates to the Collateral. The Client acknowledges that this security interest does not prejudice any securities intermediary's lien that exists by operation of law or pursuant to the Securities Transfer Act.

(c) For the Province of Quebec only, the Client hereby grants a hypothec without delivery with respect to any Collateral that is not either securities or security entitlements in or in respect of the Investment Account, to BMO InvestorLine for the amount of One Hundred Million Dollars, with interest from the date hereof at the Prime Rate plus 1% per annum. The said stated amount of the hypothec and said rate of interest is inserted to comply with requirements of the Civil Code of Quebec and represents the maximum amount for which the said Collateral is hypothecated. It does not represent the amount of the indebtedness and liabilities of the Client secured by the hypothec from time to time or the amount of any credit available to the Client by the Bank or by BMO InvestorLine. BMO InvestorLine may sell or take any Collateral in payment without giving prior notice or observing any time limits prescribed in respect of such taking in payment or such sales in the Civil Code of Quebec. The hypothec granted in this paragraph is in addition to the lien, security interest and assignment granted under paragraph (b) with respect to Collateral that is securities and security entitlements in respect of the Investment Account.

(d) For the Province of Quebec only, the Client hereby agrees to hypothecate all the sums of money that BMO InvestorLine or any entity that Bank of Montreal, directly or indirectly through one or more intermediaries, controls, may owe him or her as monetary claim in warranty of his or her Obligations to BMO InvestorLine.

(e) The Client agrees to execute such documents and take such other action as BMO InvestorLine reasonably requests in order to create, preserve, perfect or validate its rights with respect to any Collateral. The Client appoints BMO InvestorLine as Client's attorney-in-fact to act on Client's behalf to sign, seal, execute and deliver all documents and do all such acts as may be required to enable BMO InvestorLine to realize upon all rights in any property.

The foregoing is in addition to and shall not operate as a novation with respect to any other security or charge held by BMO InvestorLine and/or the Bank with respect to such Collateral.

10. Use of Collateral

So long as any Obligations to BMO InvestorLine exist, the Client authorizes BMO InvestorLine, without notice, to use at any time and from time to time the Collateral in the conduct of BMO InvestorLine's business, including the right to: (i) combine any of the Collateral with the property of BMO InvestorLine or other clients or both; (ii) pledge to or grant a security interest in favour of the Bank or any other third party, any of the Collateral as security for BMO InvestorLine's own indebtedness; (iii) loan any of the Collateral to BMO InvestorLine for its own purposes; or (iv) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Investment Account, any other account of the Client with BMO InvestorLine or for the account of any other client of BMO InvestorLine.

11. Events of Default

(a) Each of the following events or circumstances shall constitute an event of default (an "Event of Default") under this Agreement:

(i) if the Client fails to pay to the Bank any Indebtedness to the Bank when due;

(ii) if the Client fails to pay to BMO InvestorLine any Obligations to BMO InvestorLine when due including outstanding amounts on the Margin Facility;

(iii) if BMO InvestorLine at any time deems the security for any Obligations to BMO InvestorLine to be insufficient for its protection;

(iv) if on or before any settlement date, the Client fails to provide to BMO InvestorLine any required Securities or certificates in an acceptable delivery form;

(v) if the Client fails to comply with any other requirement in favour of BMO InvestorLine or the Bank contained in this Agreement or in any other agreement between the Client and BMO InvestorLine (including its subsidiaries and affiliates) or the Client and the Bank;

(vi) the Client fails to comply with any requirement contained in this Agreement; or

(vii) a Bankruptcy Event occurs with respect to the Client or if the Client dies, or if any of the Collateral becomes subject to execution, attachment or other process.

A Bankruptcy Event means where the Client is an individual, the Client: (i) becomes insolvent or is unable to pay debts as they become due; (ii) commences or has commenced against it bankruptcy proceedings under the Bankruptcy and Insolvency Act (Canada) or similar legislation in another jurisdiction, (iii) files a proposal or notice of intention to file a proposal or consumer proposal under the Bankruptcy or Insolvency Act (Canada) or otherwise makes a general assignment, arrangement or composition with or for the benefits of its creditors, takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in any of the foregoing acts.

A Bankruptcy Event means where the Client is not an individual, the Client is (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or reorganization law or other similar law affecting creditors' rights, including the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada), or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained, in each case within fifteen days of the institution or presentation thereof; (v) has a resolution passed for its termination, winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-clauses (i) to (vii), inclusive, hereof; or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

(b) If an Event of Default occurs, then, in addition to any other right or remedy to which BMO InvestorLine is entitled, BMO InvestorLine may at any time and from time to time without notice or demand to the Client:

(i) apply any monies held to the credit of the Client in the Bank Account, any monies forming part of the Collateral or any monies held to the credit of the Client in the Investment Account or in any other account of the Client with BMO InvestorLine or any account with BMO InvestorLine in which the Client may have an interest, to eliminate or reduce any Obligations to BMO Investor Line;

(ii) sell, contract to sell, or otherwise dispose of or deal with any or all of the Collateral held by BMO InvestorLine for the Client in any account and apply the net proceeds therefrom to eliminate or reduce any Obligations to BMO InvestorLine;

(iii) exercise any rights in addition to the foregoing which exist as incidents to the general securities intermediary's lien referred to in Section 9;

(iv) buy in or borrow any Securities or Derivatives necessary to cover short sales or any other sales made on the Client's behalf in respect of which delivery of Securities or Derivatives in an acceptable delivery form has not been made;

(v) cancel any outstanding orders; and/or

(vi) close the Account.

(c) Any sales or purchases of all or any part of the Collateral by BMO InvestorLine upon the occurrence of an Event of Default may be made in any manner whatsoever, including, with respect to any Securities, Derivatives or Precious Metals Bullion which form part of the Collateral, through the facilities of any stock exchange where any such Security is listed, in any over-the-counter market, by public auction, by tender or by private agreement, and at such time or times and on such terms and conditions and in such manner as BMO InvestorLine in its sole discretion deems advisable.

(d) If demand is made or notice given to the Client by BMO InvestorLine, it shall not constitute a waiver of any of BMO InvestorLine's rights to act under this Agreement without demand or notice.

(e) Any and all expenses (including any legal fees and disbursements on a solicitor and his own client scale) of necessity or reasonably incurred by BMO Investor Line in connection with exercising any right pursuant to this Section 11 shall form part of the Obligations to BMO InvestorLine.

(f) The Client shall remain liable to BMO InvestorLine for any Obligations to BMO InvestorLine which remain outstanding following the exercise by BMO InvestorLine of any or all of the foregoing rights.

(g) The Client acknowledges that the rights which BMO InvestorLine is entitled to exercise pursuant to this Agreement are reasonable and necessary for its protection having regard to the nature of securities markets, including, in particular, their volatility. The Client expressly and irrevocably waives every formality, including without limitation, any demands and notices, prescribed by law in connection with any such sale or disposition to the extent they may be waived under applicable law.

12. Application of Proceeds and Payments

Any proceeds realized by BMO InvestorLine pursuant to the exercise of any remedy set forth in Section 11 and any repayments or reimbursements to BMO InvestorLine on account of any Obligations to BMO InvestorLine shall be applied as follows:

(a) firstly, to reduce the Indebtedness to BMO InvestorLine and, any interest thereon;

(b) secondly, against any other Obligations to BMO InvestorLine; and

(c) thirdly, to the Client unless otherwise required by applicable law.

The Client shall remain liable for, and shall forthwith pay, without duplication, and subject always to Section 7, the balance of any Obligations to BMO InvestorLine, which remain outstanding after the application of such proceeds, together with interest thereon.

13. Alternative Course of Action

Whenever this Agreement entitles BMO InvestorLine to undertake alternative courses of action, BMO InvestorLine shall be entitled to choose any, none or all of such alternative courses of action in its sole discretion. All of the rights and remedies of BMO InvestorLine described in this Agreement are cumulative, may be exercised separately, successively, concurrently or in combination and shall be in addition to and not in substitution for any other rights or remedies which BMO InvestorLine has pursuant to any other agreement or at law, by statute or in equity, provided that BMO InvestorLine

shall not be bound to exercise any of such rights or remedies. BMO InvestorLine shall not be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, restrict or prevent BMO InvestorLine from exercising such rights at any subsequent time and shall not limit, reduce or discharge any Obligations to BMO InvestorLine or any part of them.

14. Transfers to Other Accounts

BMO InvestorLine may at any time and from time to time apply any of the Collateral, any monies referenced at Paragraph 11(b)(i), any Securities in the Bank Account or any proceeds from the sale or other disposition of any such Collateral or Securities, to pay or cover, or as security for, any Obligations to BMO InvestorLine or any Obligations of the Client in respect of any other account with BMO InvestorLine howsoever and whenever incurred, whether such account is for only one Client, a joint account or is an account guaranteed by the Client.

D. BANK ACCOUNT AND MARGIN FACILITY

15. General Terms

(a) The Bank Account shall be governed by this Agreement including the general conditions of operation set forth in Section 16.

(b) The Bank may debit the Bank Account with amounts credited to the Bank Account for which the Bank is not otherwise reimbursed.

(c) The Bank may debit the Bank Account with all amounts collectible by the Bank as taxes on the supply of its products and services.

(d) The Client agrees to supply further information as the Bank may require from time to time to keep your personal information current.

(e) The Client agrees to notify the Bank in writing of any unauthorized or forged instruments immediately upon becoming aware of them.

(f) The Bank may close the Client's Bank Account if required by law or if at any time the Client commits fraud, violates the terms of any applicable agreements, uses the Bank Account for any improper or unlawful purposes, or operates the Bank Account in any unsatisfactory manner

(g) The Bank may credit the Bank Account with any direct credit and shall not be responsible for (i) the kind or amount of such credit (ii) any delay in or failure to make such credit or (iii) the delivery (timely or otherwise) of any notice of change of a direct deposit instruction to any payer under the same.

(h) When cheques are deposited, sufficient time must be allowed for the Bank to ensure that they are cleared before the amounts are withdrawn.

(i) The Client acknowledges and agrees that the conditions of operation of the Bank Account as set forth in Section 16 may be amended by the Bank from time to time and the Client agrees to be bound by such changes.

16. Conditions of Operation

The operation of the Bank Account shall be subject to the following terms and conditions:

(a) The Client authorizes and directs the Bank to transfer any credit balance in the Bank Account to the Margin Facility at the end of each business day.

(b) No interest will be paid on any credit balance in the Bank Account.

(c) Cheques may be issued on the Bank Account. Any requests by or on behalf of the Client to certify such cheques may not be accepted by the Bank but the Bank will offer an alternative remittance instrument (such as a draft) in such cases.

(d) Withdrawals may be made by the Client at any branch of the Bank by a request in writing accompanied by the Client's FirstBank Card. The Bank reserves the right to refuse any withdrawal request when not accompanied by the Client's FirstBank Card.

(e) With the Client FirstBank Card, withdrawals may also be made at any BMO bank machine in Canada, and from any Interac branded bank machine in Canada and around the world, and purchases may be made at made at points of sale made at points of sale that accept Interac payments.

(f) Each cheque issued on, and each withdrawal or purchase from, the Bank Account will create a debit balance in that account. Each day, the maximum debit balance the Bank will permit is the total of:

  (i) the free cash balance in the Investment Account (as BMO Nesbitt Burns determines), and

  (ii) the available margin in the Margin Facility (as BMO Nesbitt Burns determines).

(g) If there is not enough cash in the Investment Account or available margin in the Margin Facility to cover the cheque, withdrawal or purchase, the Bank may not honour one or more of the Client's cheques, withdrawals or purchases.

(h) The Bank may request seven days' notice of any withdrawal.

(i) The Client may use the Bank Account for investment purposes only and shall not use the Bank Account for any business operating transactions or any other purpose. It is understood that the Bank may, but shall not be under any obligation to, monitor the Client's compliance with this provision.

(j) The Client waives in favour of the Bank presentment, notice of dishonour and protest of all bills of exchange, promissory notes, cheques, orders for payment of money, Transactions in Securities, Derivatives or Precious Metals Bullion, coupons or notes (all or any of which are hereinafter collectively or separately referred to as "Instruments" or an "Instrument" as the case may be) drawn, made, accepted or endorsed by the Client and now or hereafter delivered to the Bank at any of its branches or agencies for any purpose. The Client shall remain liable to the Bank as if presentment, notice of dishonour and protest had been duly made or given, provided that the Bank may note or protest any Instrument because of any endorsement other than that of the Client or for any other reason if the Bank, in its discretion, considers it in the best interest of the Client or the Bank. The Bank will not, in any circumstances, be responsible or liable for failure or omission to note or protest any Instrument.

(k) The Bank may use the services of any bank or agent as it may deem advisable in connection with any banking business of the Client. Such bank is deemed to be the agent of the Client, and the Bank will not, in any circumstances, be responsible or liable to the Client by reason of any act or omission of such bank or agent, however caused, in the performance of such service or by reason of the loss, theft, destruction or delayed delivery of any Instrument while in transit to or from, or in the possession of such bank or agent.

(l) The Bank is authorized to charge the Bank Account of the Client with the following:

  (i) the amount of any Instrument payable by the Client at any branch or agency of the Bank;

  (ii) the amount of any Instrument cashed or negotiated by the Bank for the Client or credited to the Bank Account for which payment is not received by the Bank and with the amount of any other indebtedness or liability of the Client to the Bank and with any expenses incurred by the Bank in connection with paying a dishonoured or unpaid Instrument. Notwithstanding such charging, all rights and remedies of the Bank against the parties are preserved. No charging of unpaid Instruments shall be deemed to be payment of such Instruments;

  (iii) the amount of any Instrument received by the Bank for the Bank Account of the Client by way of deposit, discount, collection or otherwise if it is lost or stolen or otherwise disappears from any cause whatsoever other than negligence on the part of the Bank; and

  (iv) all amounts collectible by the Bank as taxes on the supply, sale or other provision of its products or services.

(m) The Client will draw encoded cheques only on the account for which the cheques are encoded. The Bank will not be liable in any circumstances for any loss or damage arising from the wrongful acceptance of a cheque, or wrongful refusal by the Bank to honour a cheque, drawn by the Client on an account other than the account for which the cheque is encoded.

(n) The Client will not receive a statement of account for the Bank Account from the Bank. All Bank Account activity will appear on the statement of the Investment Account.

(o) Upon receipt of the aforesaid statement of the Investment Account, the Client will check the debit and credit entries, examine the cheques and vouchers and notify the Bank in writing of any errors, irregularities or omissions. This notice will be provided to the Bank within 45 days of the statement of the Investment Account being sent to the Client. At the expiration of the 45 day period (except as to any alleged errors, irregularities or omissions outlined in the said notice) it shall be deemed to be conclusively settled between the Bank and the Client that:

(i) all transactions described in the statement are properly reflected (subject to the right of the Bank either during or after the 45 day period to charge back items for which payment has not been received);

(ii) the statement and the balance shown thereon are correct;

(iii) the said vouchers are properly charged to the Client's account; and

(iv) the Client is not entitled to be credited with any sum not credited in the statement.

In addition, it shall be conclusively settled as between the Bank and the Client that the Bank is not liable for any loss or claim arising from the breach by the Client or any third party of any fiduciary duty or trust in respect of the sums or dealings noted in the said statements.

(p) The Client agrees to maintain procedures and controls to detect and prevent thefts of Instruments or losses due to fraud or forgery involving Instruments. The Client further agrees that BMO InvestorLine and the Bank shall have no responsibility or liability whatsoever for any loss due to a forged or unauthorized signature unless: (i) the forged or unauthorized signature was made by a person who was at no time the Client's agent or employee; (ii) the loss was unavoidable despite the Client having taken all feasible steps to prevent loss arising from forgery or unauthorized signatures; (iii) the loss was unavoidable despite the Client having in place the procedures and controls to supervise and monitor the agents and employees of the Client; and (iv) the loss was caused solely by the negligence or misconduct of the Bank or BMO InvestorLine as the case may be. The Client will diligently supervise and monitor the conduct and work of any agent or employee having any role in the preparation of the Client's Instruments and in the Client's banking functions.

(q) If there should be insufficient funds in the Bank Account to pay an Instrument or to pay any charges which the Bank is authorized to charge under the above terms and conditions, then the expression "Bank Account" shall mean any other account which the Client may have at any branch or agency of the Bank and the Bank is authorized to charge such account with the amount of such Instrument or charges.

17. Stop Payment of Cheques

Should the Client be permitted to give a stop payment instruction otherwise than on the Bank's usual form used for such purpose, with respect to any cheque issued on the Bank Account, the Client hereby agrees to hold the Bank and BMO InvestorLine harmless for the amount of each such cheque, as well as for all expenses and costs incurred by the Bank and BMO InvestorLine through refusal to pay the cheque. The Client also agrees that the Bank shall be under no obligation to inquire as to any discrepancy between particulars provided by the Client respecting the cheque and any particulars of any cheque presented for payment, and the Client hereby waives and holds the Bank and BMO InvestorLine harmless from any claim relating to any such discrepancy. The Client hereby further waives and holds the Bank and BMO InvestorLine harmless from any claim relating to payment of any cheque contrary to any such stop payment instruction, unless such payment is made by reason of misconduct or negligence on the part of the Bank.

18. Debits to Bank Account by BMO InvestorLine

BMO InvestorLine may, in its sole discretion, instruct the Bank at any time and from time to time to debit the Bank Account to reimburse BMO InvestorLine for any amounts owed by the Client to BMO InvestorLine from time to time, including, without limitation, from accessing the Margin Facility, advances made by BMO InvestorLine to, or payments made by BMO InvestorLine on behalf of, the Client, all commissions and transaction charges, and for all fees and charges referred to in Section 22. The amount of such debit shall forthwith be transferred by the Bank to BMO InvestorLine and shall be used by BMO InvestorLine to reimburse itself. The Client hereby agrees to and authorizes any debits and transfers made by BMO InvestorLine and/or the Bank pursuant to this Agreement including any debits and transfers undertaken pursuant to this Section 18 or pursuant to Section 14, and irrevocably appoints BMO InvestorLine as the attorney of the Client to take all such action and to execute all such documents as may be necessary or advisable to effect any such debits and transfers.

19. FirstBank Card

By accepting one or more FirstBank Card(s) from the Bank, through use or retention, the Client agrees to assume responsibility for such FirstBank Card(s) in the manner set forth in the Cardholder Agreement and agrees to use its FirstBank Card(s) in accordance with the terms and conditions of the Cardholder Agreement, as amended or replaced from time to time.

E. GENERAL

20. Joint Account

(a) If more than one person executes the Account Application, then each of the Bank Account and the Investment Account shall be a joint account and shall be subject to the terms of this Section 22. In such event, each Client jointly and severally agrees with the Bank and BMO InvestorLine and with each other that all monies and Securities, Derivatives or Precious Metals Bullion deposited from time to time to the Bank Account as applicable, or the Investment Account, interest accruing thereon and dividends and other distributions made in respect thereof, may, subject to the terms of this Agreement, be withdrawn by any Client and each Client hereby irrevocably authorizes the Bank or BMO InvestorLine, as the case may be, to accept from time to time as a sufficient acquittance for any amounts or Securities or other property withdrawn from the Bank Account or the Investment Account, any receipt, cheque or other Instrument signed by any one or more of the Clients, without any further signature or consent of any other Client. In the absence of conflicting instructions, BMO InvestorLine and the Bank may act upon any instructions or actions of the Clients acting individually or collectively, without instituting any further investigations into the propriety of such instructions or actions or the authority of the Client or Clients to give such instructions or to take such actions. Any Client acting alone shall have full power and authority to consent to amendments to, or to modify or waive any of the terms or provisions of, this Agreement relating to the Account. You authorize us to provide to the estate representative named in a will or grant of probate or similar authority to administer the deceased accountholder's estate, any account or transactional information of the deceased joint account holder.

(b) Subject to (a) above, each Client shall have full power and authority, acting individually or collectively, without notice to any other Client, as if such Client were the only person interested in the Account, to operate the Investment Account and the Bank Account on behalf of the other Clients, including the authorization and execution of Transactions for the Securities in the Investment Account.

(c) The Bank is hereby authorized to credit the Bank Account with (i) all monies paid to the Bank at the branch of account or at any other branch of the Bank, for the credit of any one or more of the Clients and (ii) the proceeds of any orders or promises for the payment of money, Securities, Deriavatives or Precious Metals Bullion, signed by or drawn by or payable to or the property of, or received by the Bank at the branch of account or at any other branch of the Bank for the credit of any one or more of the Clients and to endorse any of such Instruments on behalf of any one or more of the Clients and the Bank is relieved from all liability for so doing.

(d) Each Client shall be jointly and severally liable to BMO InvestorLine with respect to all Obligations to BMO InvestorLine of the Client and shall be jointly and severally liable to the Bank in respect of all Indebtedness to the Bank.

(e) The death of one or more of the Clients shall in no way affect the right of the survivors, or any one of them, to withdraw all monies, Securities, or Derivatives or other property deposited in the Bank Account or the Investment Account. (The provisions set forth at this item (e) are not applicable to Accounts governed by the laws of the Province of Quebec.)

(f) If any term or provision of this Section 22 is inconsistent with or in conflict with the terms or provisions of any other agreement between the Clients and BMO InvestorLine, including any joint account agreement, the provisions of this Section 22 shall supersede such other terms and provisions except that this Section 22 shall in no way limit or restrict any other rights which BMO InvestorLine may have under any other agreement or agreements with any of the Clients.

(g) Each Client jointly and severally agrees to:

  (i) accept delivery of all Client materials at the principal address of the account, and if requested, one or more duplicate addresses, and

(ii) accept delivery of fund facts documents at the address determined by the Client, in connection with his or her trade instruction.

(h) Each Client is deemed to have received:

(i) all notices, statements, trade confirmations, prospectuses, proxy circulars and any other regulatory materials required to be sent to the client at the principal address of the account; and

(ii) in respect of a mutual fund transaction, the applicable fund facts document at the address determined by the Client who made the purchase instruction.

21. Leverage Risk Disclosure Statements

Using borrowed money to finance the purchase of Securities, Derivatives or Precious Metals Bullion involves greater risk than using cash resources only. If you borrow money to purchase Securities, Derivatives or Precious Metals Bullion, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

22. Fees and Charges

The Client shall pay all amounts owing, including interest, to BMO InvestorLine or the Bank with respect to the Account, including without limitation, account administration charges, transaction charges, service charges, safekeeping fees, registration charges and legal fees and disbursements with respect to the exercise by BMO InvestorLine or the Bank of any right or remedy hereunder, and any taxes payable by the Client arising in connection with any of the foregoing. The Bank or BMO InvestorLine may debit the Bank Account with any such amounts owing in accordance with Section 18 hereof.

23. Documents

Every confirmation, statement or other communication (the "Document(s)") sent by BMO InvestorLine to the Client shall be reviewed by the Client following receipt, including the Investment Account statement and the trading debit and credit entries in US dollars and/or Canadian dollars indicated therein, as applicable, and any interest charges on US dollar and/or Canadian dollar debits, as applicable. The contents of the Document(s) will be deemed to have been acknowledged as correct, approved and consented to by the Client unless BMO InvestorLine receives written notice to the contrary within 45 days after the Document is sent to the Client (or if the Bank receives written notice to the contrary, as applicable pursuant to Subsection 16(o)).

24. Use of Personal Information

BMO InvestorLine and the Bank shall have the right to establish files on the Client and the object of such files will be the collection of information relating to the Client's investments and dealings at BMO InvestorLine and the Bank. BMO InvestorLine and the Bank shall use such information for the purpose of serving the Client and to meet the requirements under the Applicable Rules and Regulations. Within BMO InvestorLine and the Bank, the following categories of persons shall have the right of access to the Client's information: Call centre employees, members of the Operations department and members of the Compliance and Legal departments. Furthermore, the Client's files will be kept on the premises of the branch where the Client's Account is being held. The Client will be entitled to access and rectify the information maintained in his or her file by contacting BMO InvestorLine.

Part C Options Trading Agreement

In consideration of BMO InvestorLine acting as agent for the Client in connection with the purchase, sale or execution of exchange traded put or call options ("Options") traded on stock or option exchanges, the Client agrees to be bound by the following terms and conditions in addition to the other terms and conditions of the BMO InvestorLine Account Agreements herein.

Options trading privileges are grouped into three levels as detailed below. Approval will be based on, but not limited to, your investment experience, and current level of investment knowledge indicated on your option account application.

Options Level 1	• Long Calls • Long Puts • Covered Calls Note: All registered accounts are only eligible for Level 1 options trading.
Options Level 3	• All Options Level 1 activities • Spreads
Options Level 5	• All Options Level 3 activities • Writing Uncovered/Naked Options • Covered Puts (allowed in margin accounts approved for short selling)

1. Applicable Rules

(a) Transactions in Options will be subject to the Applicable Rules and Regulations. In addition, each Transaction will be subject to BMO InvestorLine's rules, regulations and policies. The Client acknowledges that Applicable Rules and Regulations and BMO InvestorLine's rules, regulations and policies may be enacted, amended or repealed which may affect outstanding positions.

(b) Without limiting the generality of the foregoing, the Applicable Rules and Regulations and the internal rules, regulations and policies of BMO InvestorLine described in paragraph (a) above may provide for position limits, exercise limits, margin requirements and requirements for cash only trades during certain periods, such as the last 10 business days prior to expiry of an Option. The Client will comply with all such rules, limits and requirements which are now in effect or which from time to time may hereafter be passed or adopted. Without limiting the generality of the foregoing, the Client shall not exercise a long position in any Options contract if the Client, acting alone or in concert with others, directly or indirectly, have or will have exercised within any 5 consecutive trading business days, aggregate long positions in excess of the applicable position/exercise limits.

2. Notification of BMO InvestorLine

The Client will inform BMO InvestorLine of any Option contract transaction the Client enters into with any other broker, dealer or other entity prior to or concurrently with such transaction. The Client hereby indemnifies BMO InvestorLine for any loss or liability it suffers as the result of the Client's failure to notify it of such transactions. The Client also agrees to inform and update BMO InvestorLine of becoming an insider of a reporting issuer or any other issuer whose Securities are publicly traded.

3. Rights of BMO InvestorLine

BMO InvestorLine will have sole discretion to determine whether or not to accept any order from the Client for a trade in an Option. The Client acknowledges that BMO InvestorLine has no duty or obligation to exercise an Option belonging to the Client without his or her specific instructions to that effect. BMO InvestorLine may execute orders for the Client acting as principal on the other side of a transaction or as part of larger transactions for the Client and others and may act for other clients on the other side of a transaction as BMO InvestorLine may deem advisable, subject, however to the rules of the applicable exchange. The Client consents and agrees to ratify any transactions in his or her account in which BMO InvestorLine acts as a market maker or principal in the purchase or sale of Options. It is also understood that any charge to the Client expressed as a commission for any purchase or sale of Options, where BMO InvestorLine acts as a market maker or principal shall be deemed a sum payable increasing the cost to the Client of such transactions. The Client agrees that BMO InvestorLine may disclose as required or requested under Applicable Rules and Regulations, the Client's trading and positions to any relevant governmental or regulatory authorities or responsible exchange or clearing corporation. BMO InvestorLine may also limit or restrict short positions of, or short sales by, the Client and may also determine what Option trading strategies are permissible for certain Option contracts.

4. Execution of Orders

BMO InvestorLine's office through which the Client will instruct BMO InvestorLine as to Option transactions will be open during local business hours, but an order may be executed at any time.

5. Instructions and Absence of Instructions

The Client will instruct BMO InvestorLine as to the sale, close out or exercise of any position or as to any other action to be taken in connection with any Option, on a timely basis and in any event before market close on the Option expiry date, so that BMO InvestorLine may execute such instructions. BMO InvestorLine may, but is not obliged to, take any action with respect to an Option if the Client fails to give it timely instructions, as determined in BMO InvestorLine's sole discretion. Any losses or transaction costs incurred due to the Client's failure to provide BMO InvestorLine timely instructions are the Client's responsibility.

6. Client Obligations:

(a) Writing Covered Options: If the Client is authorized to write (sell) covered Call options, then the Client must have the underlying Securities covered by any such option in the Account, or an acceptable escrow receipt made available to BMO InvestorLine evidencing ownership of such Securities and their availability to BMO InvestorLine upon exercise of the option, at the time of writing such options. The Client will not sell or withdraw from the Account such Securities or any Securities accruing thereto during the term of such options and acknowledges that BMO InvestorLine may prohibit the withdrawal from the Account of any cash dividends or other cash distributions accruing thereon during the term of such options.

(b) Writing Uncovered Options: If the Client is authorized to write uncovered (sell short) Put or Call options, then prior to doing so the Client shall have in the Account any margin required by BMO InvestorLine and shall maintain in the Account such margin.

7. Allocation of Exercise Notices

BMO InvestorLine will allocate exercise and assignments of exercise notices received by it to accounts of its clients on a random basis, in accordance with its procedures unless the Client is notified otherwise by prior written notice. The Client acknowledges that exercise assignment notices are allocated by the relevant clearing corporation at any time during the day. BMO InvestorLine is not responsible for any delay with respect to the assignment by the clearing corporation or the receipt by BMO InvestorLine of such notices. The Client confirms that the Client will accept an allocation on this basis and will instruct BMO InvestorLine to act accordingly.

8. Liability of BMO InvestorLine

BMO InvestorLine will not be liable to the Client for errors or omissions in connection with or in the handling of orders relating to the purchase, sale, execution or expiration of an Option or any matter related thereto, unless caused by BMO InvestorLine's negligence or misconduct.

9. Maintenance of Margin

The Client will at all times maintain such margin as BMO InvestorLine may from time to time require upon or in the Client's account and will promptly meet all margin calls. The Client will promptly pay, when due, any Indebtedness to BMO InvestorLine and repay forthwith to BMO InvestorLine the amount of BMO InvestorLine's Margin Facility. BMO InvestorLine can use the Securities, Derivatives, cash and other assets in your Account to repay the Client's indebtedness.

10. Collateral

While any Securities held or carried in any of the Client's Options trading accounts are retained by BMO InvestorLine as security in accordance with the Client Trading Agreement, such Options shall form part of the Collateral which may be dealt with by BMO InvestorLine in the manner specific in the Client Trading Agreement or the Bank in accordance with the Margin Facility provisions. So long as any Obligations to BMO InvestorLine exist, the Client authorizes BMO InvestorLine, without notice, to use at any time and from time to time the Collateral in the conduct of BMO InvestorLine's business, including the right to: (i) combine any of the Collateral with the property of BMO InvestorLine or other clients or both; (ii) pledge to or grant a security interest in favour of any third party, any of the Collateral as security for BMO InvestorLine's own indebtedness; (iii) loan any of the Collateral to BMO InvestorLine for its own purposes; or (iv) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Investment Account, any other account of the Client with BMO InvestorLine or for the account of any other client of BMO InvestorLine.

11. Free Credit Balances

Any free credit balances held by BMO InvestorLine from time to time in the Investment Account to the Client's credit need not be segregated and may be used by BMO InvestorLine in the ordinary conduct of its business or applied to the credit of the Client in any other account with BMO InvestorLine to eliminate or reduce indebtedness.

12. Actions on Insolvency or Death

In case of any insolvency, death or attachment of any property, BMO InvestorLine may, with respect to any open positions, take such steps as BMO InvestorLine considers necessary to protect it against loss.

13. Buy-ins

Whenever BMO InvestorLine deems it necessary or advisable for its protection to sell any Securities in its possession or to buy-in any Securities of which the Investment Account may be short, or to buy or sell short Options for the Client's account and risk, such sale or purchase may be made in its sole discretion without advertising the same and without prior notice, demand, tender or call to the Client.

14. Correction of Errors

BMO InvestorLine shall be entitled to correct any error in filling an order to buy or sell an Option at market by filling such order at the market price in effect at the time such order should have been filled.

15. Waiver and Modification

None of the provisions of the Options Trading Agreement shall under any circumstances be deemed to have been waived, modified or otherwise affected except to the extent that some waiver, modification or affect is set forth in writing by BMO InvestorLine. Failure of BMO InvestorLine to exercise any of its rights in any one or more instances shall not be deemed a waiver of any such rights for the future.

15. Acknowledgement

The Client acknowledges having received, read and understood this Agreement and the Disclosure Statement for Derivatives at Part G of Section Four of this booklet, and is aware of the nature of the risks involved in both the purchase and the writing of Options, whether or not undertaken in combination with the purchase or sale of other Options or Securities. The Client also acknowledges understanding the rights and obligations associated with put and call option contracts and is financially able to assume such risks and to sustain any losses resulting from Option trading

Part D Trading Authorization

A. GRANT OF TRADING AUTHORIZATION

The Client hereby agrees that in the event that he or she has granted trading authorization over the Account to any person to act as agent for the Client (the "Agent") in order to undertake Transactions for the Account by completing the Trading Authorization Form which forms part of the Account Application, the Agent will be authorized to act for the Client in the same manner and with the same force and effect as if the Client had taken such action itself. The Client authorizes BMO InvestorLine to accept the Agent's instructions regarding Transactions for the Account in every respect, and the Client will be deemed to have approved of any such Transactions. Transactions will be made according to the terms and conditions of the BMO InvestorLine Account Agreements and the Client will be fully liable for them. The Client agrees to indemnify BMO InvestorLine and hold BMO InvestorLine harmless from and to pay BMO InvestorLine promptly on demand for any losses or if there is any money due on the Account resulting from the Agent's actions. The Client agrees and acknowledges that BMO InvestorLine may refuse to accept instructions from any Agent at any time at its sole discretion.

This trading authorization and the Client's promise to pay BMO InvestorLine for any losses are in addition to any rights BMO InvestorLine may have under other agreements between BMO InvestorLine and the Client, including, without limitation, under the BMO InvestorLine Agreements and are not meant to limit or restrict BMO InvestorLine's rights in any way.

Mutual Fund Transactions

In respect of any mutual fund purchase or switch instruction issued by the Agent, the Client agrees to:

(a) provide the Client's personal email address and consents to the delivery of the fund facts document electronically to the Client's email address and the BMO InvestorLine Portal; and

(b) consent to use BMO InvestorLine's eDocument service.

The Client acknowledges and agrees that:

(a) mutual fund transactions will be delayed if the Client and Agent do not provide an email address, and accepts full responsibility for any market losses that may occur as a result of this delay; and

(b) BMO InvestorLine may, at its sole discretion, refuse to complete a mutual fund purchase or switch instruction if the Client appoints an Agent and does not consent to use BMO InvestorLine's eDocument service.

Scope of Power

BMO InvestorLine and the Client acknowledge and agree that the grant of trading authorization to the Agent does not entitle the Agent to do any of the following:

(a) receive or transfer cash or Securities, Derivatives or Precious Metals Bullion from the Account;

(b) receive account correspondence;

(c) sign agreements on behalf of the Client;

(d) open other accounts with BMO InvestorLine on behalf of the Client; or

(e) agree to changes in the terms and conditions attaching to the Account.

BMO InvestorLine will not notify the Client if the Agent performs any of the above actions since it is the Client's responsibility to monitor the actions of its agent. BMO InvestorLine is not required to send the Client any statements, notices, or demands concerning such actions.

B. TERMINATING THE APPOINTMENT

The Client agrees that the appointment by the Client of the Agent pursuant to Section A (the "Appointment") is binding upon the Client and the Client's heirs, executors, administrators, successors and assigns. BMO InvestorLine will continue to deal with the Agent until the Appointment is terminated in the manner described below:

(a) Written Notice: The Client may revoke the Appointment by giving a signed, written notice addressed and delivered to the BMO InvestorLine office where the Account is kept.

(b) Proof of death or incapacity: The Appointment will end when BMO InvestorLine has received written proof of the Client's death or incapacity or, in the case of a joint account, the death or incapacity of one of the Clients (for example, when BMO InvestorLine receives a copy of the death certificate or doctor's certificate). For greater certainty, if the Investment Account is a joint account, written proof of the death or incapacity of one of the Clients will have the effect of ending this Appointment.

The Appointment will terminate when BMO InvestorLine actually receives the Client's written notice described in (a) above or the written proof of death or incapacity described at (b) above, or upon receipt by BMO InvestorLine of an overriding grant of trading authority. BMO InvestorLine reserves the right to refuse to act upon the instructions of the Appointment, or to terminate the Appointment chosen by the Client, for any reason, at its discretion.

Part E BMO InvestorLine Internet Agreement

IN CONSIDERATION of BMO InvestorLine providing the Client with the BMO InvestorLine Internet Trading Service, the Client and BMO InvestorLine, on its own behalf, and as trustee for its directors, officers, employees and agents agree as follows:

1. Definition of terms – In this Agreement:

(a) "Access Device" means any device, such as a cellular phone, personal computer, intelligent terminal or similar device, that the Client uses to access the Service.

(b) "Password" means the personal password selected by the Client for access to the Service using the Access Device.

(c) "Biometric Identification" mans identification of a Client through fingerprint scanning or facial recognition technology to enable log-in access to the Service, your Account(s) and/or information on an Access Device.

(d) "Information" has the meaning set out in Section 8 below.

(e) "Service" means the BMO InvestorLine Internet Trading service and the information, documents, software and content thereof, including as may be made available and/or operated by third-party service providers, except that for clarity, any chat application or such function, whether automated or via live agent and as may be made available and/or operated by a third-party service provider, is not part of the Service.

(f) "Trade Request" means any request that BMO InvestorLine undertake a Transaction for or on behalf of the Investment Account that is created and transmitted to the BMO InvestorLine trading desk using the Service.

2. Use of Password

(a) BMO InvestorLine is not liable for any unauthorized use of a Password by any person or entity. The Client agrees to be responsible for all costs and charges, including fees and trade settlement costs, incurred through use of the Password. If the Client becomes aware of or suspects any unauthorized use of the Password or if the Password is lost or stolen, the Client will immediately notify BMO InvestorLine by calling 1-888-776-6886.

(b) The Client agrees not to disclose the Password to any person or entity and keep it separate from instructions about the Service. The Client shall avoid selecting an obvious Password, such as a street address, date of birth or telephone number. The Client shall change the Password on a regular basis to reduce the potential for unauthorized use.

(c) Once the Client has entered the Password into the Access Device, the Client agrees not to leave the Access Device unattended until all Trade Requests are completed and the Client has terminated the Service connection through the Access Device.

3. Use of Biometric Identification

For each new BMO InvestorLine log-in ID you enroll within the BMO Invest app, you may choose to enable Biometric Identification functionality on your Access Device to sign-in to the BMO Invest app. Any Biometric Identification information stored on your Access Device can therefore be used to access the Service, your Account(s) and your information, with the same effect as logging in with your Password. You are responsible for any transactions on your Account(s) that are authorized through use of Biometric Identification and/or for any related access to your Account(s), information or the Service. We will not be liable for any losses that may result from the BMO Invest app being signed-in to and/or your Account(s), Services or information being accessed using Biometric Identification that does not belong to you or for your inability to use Biometric Identification, which may be disabled or reset by BMO InvestorLine in its sole discretion. To help keep your Account(s) and information safe and secure, you agree that only your Biometric Information is stored on your Access Device and that no one else knows your Password.

While you may choose to use your Password to sign-in any time, you acknowledge that your Password will be required upon an Access Device restart, if Biometric Identification authentication fails, or if BMO InvestorLine disables or resets the Biometric Identification functionality on your Access Device. You also understand that you must re-enable Biometric Identification functionality on your Access Device any time you change your Password or modify your Biometric Identification within your Access Device settings.

4. Trade Request Processing

The Client hereby authorizes BMO InvestorLine to accept, transact and execute any Trade Request for the Account and agrees such Trade Request(s) will be binding on the Client. The Client acknowledges that BMO InvestorLine is not responsible to verify the identity or authority of the person instructing BMO InvestorLine and that the Client will be solely responsible for the accuracy of any instruction communicated to BMO InvestorLine using the Service. The Client agrees that all Trade Requests will only be processed, if in BMO InvestorLine's sole discretion, the Client's Account is in good order, the Client has sufficient funds or buying power to complete the Transaction contemplated by the Trade Request. In certain circumstances,

BMO InvestorLine may request additional confirmation of a Trade Request before execution of the Trade Request. The Client agrees to provide to BMO InvestorLine a current telephone number at which the Client may be reached to discuss any Trade Request. This telephone number shall be kept up to date with BMO InvestorLine. The Client may telephone BMO InvestorLine at any time to determine the status of prior Trade Requests entered using an Access Device.

5. Subsequent Changes to Trade Requests

The Client may enter a subsequent change to a previously sent Trade Request by telephone or via the Internet and only if the original Trade Request has not yet been executed. BMO InvestorLine agrees to act with respect to such subsequent change requests only on a best efforts basis.

6. Liability Limitations

(a) BMO InvestorLine may, in its discretion, act in all matters on instructions given or purporting to be given by or on behalf of the Client by a Trade Request using the Service. BMO InvestorLine shall not incur any liability by reason of acting or not acting on or because of any error in any such Trade Request submitted by the Client.

(b) The Client agrees that BMO InvestorLine will not be liable for any loss or damage resulting from any cause over which BMO InvestorLine has no control including, but not limited to, acts or omissions of suppliers, failure of electronic or mechanical equipment or communications lines, telephone or other interconnect problems, unauthorized access, theft, power failure, disease, labour disputes or government intervention.

(c) BMO InvestorLine warrants that the Service rendered pursuant to the Agreement shall be performed in a good and workmanlike manner and in accordance with industry standards and practices reasonably applicable to the performance of the Service. BMO InvestorLine shall reperform any Service not in compliance with these warranties, provided such noncompliance is brought to its attention within 30 days after the Service was performed.

(d) In no event will BMO InvestorLine be liable for any damages or losses resulting from technical problems that may arise despite the reasonable efforts and due diligence of BMO InvestorLine.

7. Third-party Service Providers

The Client acknowledges that BMO InvestorLine may engage third-party service providers (which are not, other than our subsidiaries or affiliates, affiliated or associated with us), to provide and operate certain elements of the Service and other functions such as chat applications which are not part of the Service. The Client consents and authorizes us to collect, use and disclose any information, including that which the Client may provide while accessing or using the Service, or while using a chat application that is not part of the Service, to our third-party service providers as required for the purpose of providing and operating the Service and/or providing assistance through a chat application, and for the purposes of preparing, using and distributing statistical, classification, performance or operation reports relating to the Service and chat applications which are not part of the Service. This Client consent and authorization does not affect any other consent and authorization given by the Client regarding the collection, use and disclosure of Client information.

The third-party service providers engaged by BMO InvestorLine will not be liable to you for any damages resulting from your use of the Service or use of the chat application which is not part of the Service (including any business interruption, loss of profits, data, information, opportunity, revenues, goodwill or any other loss), caused to you, regardless of the cause of action.

8. Information Sources

Information, including news and data supplied by third-party service providers for Service (collectively "Information"), has been obtained from various sources believed to be reliable. BMO InvestorLine does not warrant the timeliness, sequence, accuracy or completeness of any market data or other Information provided through use of the Service. The Client acknowledges that the Information may include views and opinions of individuals or organizations that may be of interest to investors generally, but that BMO InvestorLine and its Information suppliers do not endorse such views or opinions, or give investment, tax, accounting or legal advice, or recommend the purchase or sale of any Security.

9. Proprietary Rights

The Client acknowledges that all Information conveyed through the Service is proprietary to BMO InvestorLine or to the appropriate information supplier and is protected by copyright law and other applicable intellectual property laws. The Client may store the Information in the memory of the Access Device. The Information may also be printed and displayed for the Client's personal and non-commercial use. The Client agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or otherwise commercially exploit the Information without the express written consent of BMO InvestorLine and the appropriate Information supplier.

10. Confidentiality

Confidentiality and security of Trade Requests over the Internet are provided through the implementation of a 128 bit Secure Sockets Layer ("SSL") encryption security feature. Accordingly, the Client's Account cannot be accessed without web browser software that uses 128 bit SSL encryption.

11. Available Only Where Permitted By Law

The Service is only available in jurisdictions where it may legally be offered.

12. Hyperlinks Are Not Endorsements

Links to other web sites or references to products, services or publications other than those of BMO InvestorLine at its web site do not imply the endorsement or approval by BMO InvestorLine of such web sites or such products, services or publications.

13. General Provisions

(a) The Client agrees and acknowledges that BMO InvestorLine may modify or discontinue the Service or any part of it at any time. The Client also acknowledges that the Service may be periodically unavailable to allow for systems maintenance and updates.

(b) This Agreement is in addition to and not in substitution for any other agreements between the Client and BMO InvestorLine, including any agreement relating to the Account or the Service. This Agreement shall prevail in the event of any inconsistency between this Agreement and other agreements between the Client and BMO InvestorLine in connection with the Service.

(c) The conditions, rules and regulations set forth in any manuals, materials, documents or instructions relating to this Agreement sent to the Client form part of this Agreement.

SECTION TWO:
BMO Trust Company Account Agreements

Part A and Part B apply to Self-Directed RSP/RIF Accounts only

Part A BMO InvestorLine Self-Directed Retirement Savings Plan Declaration of Trust

BMO Trust Company (the "Trustee") will act as Trustee of a BMO InvestorLine Self-Directed Retirement Savings Plan (the "Plan") for the account holder named in the attached application (the "Planholder"), on the following terms and conditions. The Plan comprises the attached application and this Declaration of Trust, ("Trust Agreement") and includes any locked-in or other addenda which may be added.

The Trustee may delegate the performance of any of the Trustee's duties and responsibilities under the Plan to BMO InvestorLine Inc. (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 "Planholder", "Applicant" and "Beneficial Owner(s)" as they appear in the Application Form and/or 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 paragraph 7), 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 Declaration. 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 or common law principles 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 a 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 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 reserve 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.

Neither the Trustee nor the Agent shall be responsible for determining whether any investment made on instructions is or remains a qualified investment for a registered retirement savings plan under the Act. This determination shall be the responsibility of the Planholder.

The Trustee in its sole discretion, Agent 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.

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, regulations and practices of the Canadian Investment Regulatory Organization.

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 which 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 Applicant (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 Applicant (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 InvestorLine Registered Retirement Income Fund under which the Planholder is the Applicant.

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 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 a 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.

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

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 former common-law partner is the Planholder, where:

(a) the Planholder and the Planholder's spouse or common-law partner or former spouse or former 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 former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

12.(a) Death of Planholder Before Maturity (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. 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 count, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

12.(b) Death of Planholder Before Maturity (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 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 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 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 Planholder 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 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 dealer 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. Such expenses will, unless paid directly to the Trustee and/or Agent, be paid out of or recovered from the Fund.

Except as prohibited by the Act, all taxes, penalties, and interest that 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 (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.

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 application form or any locked-in or other addenda 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 the purchase, sale or retention of any investment;

(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, 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 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 section 17, 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 UK 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 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 Declaration 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 Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.

Part B BMO InvestorLine Self-Directed Retirement Income Fund Declaration of Trust

BMO Trust Company (the "Trustee") will act as Trustee of a BMO InvestorLine Retirement Income Fund (the "Plan") for the applicant named in the attached application (the "Planholder"), on the following terms and conditions. The Plan comprises the attached application and this Declaration of Trust (the "Trust Agreement"), and includes any locked-in or other addenda which may be added.

The Trustee may delegate the performance of any of the Trustee's duties and responsibilities under the Plan to BMO InvestorLine Inc. (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), may be altered or amended from time to time (the "Act"). The terms "Planholder", "Applicant" and "Beneficial Owner(s)" as they appear in the Application Form and/or 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) b) a registered first home savings account under which the Planholder is the holder;

(c) 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;

(d) the Planholder to the extent only that the amount of the consideration was an amount described in subparagraph 60(l)(v) of the Act;

(e) 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 former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or

(f) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act or a provincial 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 Account 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/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 reserve 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.

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.

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, regulations and practices of the Canadian Investment Regulatory Organization.

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 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 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 or 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, 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 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 and 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 anon-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 former 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 former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

11.(a) Death of Planholder (applies to Provinces and 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.

11.(b) Death of Planholder (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 as permitted under the Act, 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 and any applicable provincial legislation.

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 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 Planholder 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 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 dealer 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. Such expenses will, unless paid directly to the Trustee and/or Agent, be paid out of or recovered from the Fund.

Except as prohibited by the Act, all taxes, penalties, and interest 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 (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. 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, 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 Fund;

(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 orAgent 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, 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 section 15, 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 application form or any locked-in or other addenda 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 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 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 Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.

Part C BMO InvestorLine Inc. Self-Directed Education Savings Plan – Individual Plan

We, BMO InvestorLine Inc. (also referred to as BMO InvestorLine in the Application Form) are the promoter of the BMO InvestorLine Inc. Education Saving Plan (the "Plan"). (The words "us" and "our" refer to BMO InvestorLine Inc.). You are the subscriber or subscribers to the Plan. If there is more than one subscriber to the Plan at the same time, "you" refers to each and every subscriber.

The Plan is an agreement between you and us on the following terms and conditions. The attached application (the "Application") forms part of this agreement. The purpose of the Plan is to make Educational Assistance Payments to or for the Beneficiary. The Application becomes effective, and the Plan is entered into, at the time it is accepted by us. As the promoter, we have ultimate responsibility for the Plan under the Applicable Tax Legislation and for the administration of the Plan. BMO Trust Company (the "Trustee") will be the trustee for the property of the Plan. The Trustee has ultimate responsibility for the administration of all applicable federal and provincial grants and incentives ("Grants").

1. Property of the Plan held in Trust

The Trustee agrees to hold the property of the Plan (in the aggregate, the "Fund") irrevocably in trust, pursuant to the Plan, for any one or more of the following purposes:

(a) the payment of Educational Assistance Payments to or for a Beneficiary of the Plan;

(b) the payment to (or to a trust in favour of) one or more Designated Educational Institutions in Canada;

(c) the refund of contributions and, if required, the repayment of amounts under the Canada Education Savings Act (the "CES Act") or a program administered pursuant to an agreement entered under section 12 of that Act;

(d) the payment of Accumulated Income Payments; or

(e) the transfer to another trust that irrevocably holds property under a "registered education savings plan" (an "RESP") within the meaning of the Act.

2. Registration of the Plan

We will apply to register the Plan under the Income Tax Act (Canada) (the "Act") and, if required, under any income tax legislation of a province which applies to the Plan (together the "Applicable Tax Legislation"). We will ensure that the Plan complies at all times with the requirements of the Applicable Tax Legislation regarding RESP's. The promoter must be a resident of Canada as per paragraph 146.1(2)(c) of the Act.

3. Grants

Upon your request in the form required by the Minister of Employment and Social Development Canada (the "Minister"), we, will apply to the Minister for any applicable Grants in respect of the Plan. We will apply for the Grants in accordance with the CES Act, regulations made under the CES Act (the "CES regulations") and any agreement concerning Grants between the Trustee and the Minister. Before we apply for any Grants, the Plan must be registered under the Act.

Grants, when received and held by the Trustee, form part of the property of the Plan. The Trustee will hold and account for Grants in accordance with the CES Act, the CES regulations and any agreement concerning Grants between the Trustee and the Minister. We will act in accordance with any agreement concerning Grants between us and the Minister.

The Trustee will be required under the CES regulations to repay part or all of the "grant account" (as that term is defined in the CES regulations) in certain circumstances. A Beneficiary who has received more than $7,200 as the "grant portion" (as that term is defined in the CES regulations) of Educational Assistance Payments will be required to repay the excess to the Minister.

4. Who is a Subscriber to the Plan

Any one individual (but not a trust), an individual and their spouse or common-law partner, a public primary caregiver of a Beneficiary, or an individual (other than a trust), who is a legal parent of a Beneficiary, and the individual's former spouse or common-law partner, who is also the legal parent of a Beneficiary can become a subscriber to the Plan by being named in the Application as a subscriber and entering into the Plan. After the Plan has been entered into, the spouse or common-law partner of an individual who is a subscriber can become a subscriber (as well as the individual) by giving us instructions and agreeing to be bound by the terms and conditions of the Plan. The terms "common-law partner" and "public primary caregiver" are as defined in the Act.

After the Plan has been entered into, another individual or another public primary caregiver can become a subscriber to the Plan (and you cease to be a subscriber) by acquiring a public primary caregiver's right as a subscriber under the Plan under a written agreement. After the Plan has been entered into, an individual can become a subscriber to the Plan (and you cease to be a subscriber) by acquiring your rights as a subscriber under the Plan pursuant to a decree, order or judgment of a competent tribunal or under a written agreement in settlement of rights arising out of, or on the breakdown of, marriage or common-law partnership. To do this, you must give us instructions and the individual or public primary caregiver acquiring your rights must agree to be bound by the terms and conditions of the Plan.

After the death of the last surviving subscriber to the Plan (who is an individual), another person including the estate of the deceased subscriber, can become a subscriber to the Plan by acquiring the subscriber's rights under the Plan or by making a contribution to the Plan for a Beneficiary. To do this, the legal personal representative(s) of the last surviving subscriber must give us instructions and the person must agree to be bound by the terms and conditions of the Plan.

No one can become a subscriber to the Plan other than as described in this section. A subscriber may resign by giving us instructions (however if all the subscribers resign, the Plan will terminate under section 15).

To become a subscriber, you must provide us your address, Social Insurance Number and date of birth (or if you are a public primary caregiver, your Business Number) in the Application or in instructions. As a subscriber, you must inform

us whether you are a resident of Canada (for the purpose of the Act) in the Application or by instructions and you must inform us whenever you become or cease to be resident in Canada by instructions. Where there is more than one subscriber at the same time, the instruction of any one subscriber (or a person authorized by them) will bind all subscribers.

5. Who is a Beneficiary of the Plan

A "Beneficiary" of the Plan means any person to whom or for whom Educational Assistance Payments are to be made if the person qualifies under the Plan. You may designate an individual as the Beneficiary in the Application, by naming them and providing their address, Social Insurance Number, date of birth and relationship to you.

An individual may only be designated as the Beneficiary where the individual is resident in Canada (for the purpose of the Act) when the designation is made. However, if the designation is made in conjunction with a transfer of property into the Plan from another RESP under which the individual was a beneficiary immediately before the transfer, the individual need not be resident in Canada (and in that case, if you are designating a non-resident individual, you need not provide the individual's Social Insurance Number if the individual was not assigned a Social Insurance Number before the designation is made.)

You may change the Beneficiary by giving us instructions. When changing the Beneficiary, the requirements of the two paragraphs above must be met. (If the Beneficiary is removed, the Plan will terminate under section 15.)

Within 90 days after an individual becomes a Beneficiary under the Plan, we will notify the individual (or, where the individual is under 19 years of age at that time and either ordinarily resides with a parent of the individual or is maintained by a public primary caregiver of the individual, that parent or public primary caregiver) in writing of the existence of the Plan and the name and address of the subscriber in respect of the Plan.

You must inform us, by instructions, whenever a Beneficiary ceases to be resident in Canada (for the purpose of the Act) or becomes a resident of Canada again.

You acknowledge and agree that there can only be one individual designated as the Beneficiary under the Plan at any one time.

6. Contributions

All contributions to the Plan must be made by you or on your behalf as subscriber and must be made for the Beneficiary under the Plan. You must provide us the Beneficiary's Social Insurance Number before a contribution is made for the Beneficiary (except where the Plan was entered into before 1999). The Beneficiary must be resident in Canada (for the purpose of the Act) when a contribution is made for the Beneficiary. However, if a contribution is made by way of a transfer from another RESP under which the Beneficiary was a beneficiary immediately before the transfer, you need not provide us with the Beneficiary's Social Insurance Number, and the Beneficiary need not be resident in Canada, before a contribution is made.

If there is more than one Beneficiary at the same time, you must give us instructions telling us how much each contribution is for each Beneficiary. Contributions to an education savings plan does not include an amount paid into the plan under or because of the Canada Education Savings Act or a designated provincial program, or any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a public primary caregiver in its capacity as subscriber under the Plan).

Contributions may be made periodically or by lump sum payment to us, but a contribution must not be less than the minimum amount that we establish. The total cumulative contributions made to the Plan for the Beneficiary cannot exceed the "RESP lifetime limit", as defined in subsection 204.9(1) of the Act. It is your responsibility to ensure that the total contributions for a Beneficiary made to the Plan and to other RESPs, by yourself and by others as subscribers, do not exceed this limit. If this limit is exceeded, a penalty tax may apply. You have to determine whether a penalty tax applies and you have to pay the penalty tax if it applies. The calculation of the "excess amount" (if any) for the Beneficiary, your share of the excess amount and any penalty tax are determined under the Act. You may request a refund of contributions sufficient to stop the application of the penalty tax.

For the purpose of determining whether either limit has been exceeded, special rules apply where a Beneficiary is changed or where property is transferred from one RESP to another for a Beneficiary. Where a Beneficiary is changed, the new Beneficiary assumes the contribution history of the former Beneficiary, except where, at the time of transfer, the new Beneficiary is under 21 years of age and the new Beneficiary and former Beneficiary have a common parent, or where both the new Beneficiary and the former Beneficiary are under 21 years of age and are connected by blood relationship or adoption to an original Subscriber. Where there is a transfer from another RESP to the Plan, the contribution history of each Beneficiary of the other RESP is assumed by each Beneficiary of the Plan, except where, at the time of transfer, any Beneficiary under the Plan is also a Beneficiary under the other RESP, or where a Beneficiary of the Plan is under 21 years of age and that Beneficiary and a Beneficiary under the other Plan have a common parent.

Contributions cannot be made to the Plan for a Beneficiary who was 31 years old or older before the time that the contribution was made, unless the contribution is by transfer from another RESP which allows more than one Beneficiary at the same time.

Contributions cannot be made to the Plan after the 31st year following the year the Plan was entered into. If an amount is transferred to the Plan from another RESP and the other RESP was created before the Plan, then contributions cannot be made to the Plan after the 31st year following the year in which the other RESP was entered into.

6.1 Specified Plans

A "Specified Plan" means an education savings plan (a) that does not allow more than one beneficiary under the plan at any one time, (b) under which the beneficiary is an individual in respect of whom paragraphs 118.3(1)(a) to (b) apply for the beneficiary's taxation year that ends in the 31st year following the year in which the plan was entered into, and (c) that provides that, at all times after the end of the 35th year following the year in which the plan was entered into, no other individual may be designated as a beneficiary under the plan. Where the Plan meets the definition of a Specified Plan, notwithstanding section 6 above, contributions to the Plan can be made until the end of the 35th year following the year the Plan was entered into.

7. Transfers from another RESP

You may transfer property to the Plan for the Beneficiary of the Plan from another RESP, in accordance with the Act, by giving instructions to us. Property cannot be transferred to the Plan from another RESP after the other RESP has made an Accumulated Income Payment.

8. Investment of the Property of the Plan

The property of the Plan shall be invested and reinvested by the Trustee exclusively on your instructions (or of a person authorized by you, in a form and manner satisfactory to the Trustee or us, to manage the investments of the Plan), only in such investments as may be made available for the Plan from time to time by us or the Trustee. The property of the Plan may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds. The property of the Plan may be invested in investments which are issued by the Trustee, us or our affiliates. Neither the Trustee nor we (acting in the capacity as administrative agent for the Trustee) 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 property of the Plan, except as otherwise expressly provided in these terms and conditions. Other than our duties with respect to the property of the Plan expressly stated in these terms and conditions, neither the Trustee nor we shall be required or expected to take any action with regard to an investment without prior instructions from you.

To the fullest extent provided by law and despite any other provision, 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).

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

We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment.

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.

9. Payments from the Plan

The Trustee will make payments, refunds or transfers out of the Plan for one or more of the purposes listed in section 1 above, according to your instructions, provided that the payments, refunds or transfers are permitted under the Plan and under the Applicable Tax Legislation and the property of the Plan is sufficient. (In the case of Educational Assistance Payments, the Trustee must first receive our direction.) The Trustee will not make any payment, refund or transfer out of the Plan to the extent that, after the payment, refund or transfer, the fair market value of the property of the Plan would be less than the balance of the grant account.

We have the final authority on whether a payment, refund or transfer you instruct us to make, is permitted under the Plan and under the Applicable Tax Legislation. The decision made by us will be binding on you and the Beneficiary.

Before the first Educational Assistance Payment is made to or for the Beneficiary, you must confirm in writing to us whether the Beneficiary is at that time a resident or non-resident of Canada (for the purpose of the Act).

You may give us instructions telling the Trustee which property to sell if the Trustee is required to sell property of the Plan in order to make a payment, refund or transfer out of the Plan. If you do not give such instructions, the Trustee will sell the property that the Trustee in its sole discretion considers appropriate. Before making a payment, refund or transfer out of the Plan, the Trustee will deduct, as required, any costs, fees or charges related to the sale of property, any amount required to be withheld under the Applicable Tax Legislation and any taxes, interest or penalties that are or may become payable by the Plan. Once the Trustee has made a payment out of the Plan in accordance with this section, the Trustee will have no liability or duty to you for the property of the Plan which was sold.

10. Educational Assistance Payments

An "Educational Assistance Payment" means any amount, other than a refund of payments, paid out of the Plan to or for an individual to assist the individual to further the individual's education at a post-secondary school level. Educational Assistance Payments can only be paid when the Beneficiary is enrolled as a full-time or part-time student in a "qualifying educational program" or "specified education program" at a "postsecondary educational institution". (Where the Beneficiary has a mental or physical impairment, and it has been certified as required under the Act that the effects of the impairment are such that the Beneficiary cannot reasonably be expected to be enrolled as a full-time student, Educational Assistance Payments can be paid where the Beneficiary is not a full-time student.)

A "specified education program" means a program at a post-secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.

A "qualifying educational program" means a program at a post-secondary school level of not less than three consecutive weeks duration that requires that each student taking the program spend not less than ten hours per week on courses or work in the program. A program is not a qualifying educational program for a particular student if the student is enrolled in the program in connection with, or as part of, the duties of employment and the student is receiving employment income while enrolled in the program.

A "post-secondary educational institution" means an education institution that is

(a) a university, college or other educational institution in Canada and designated by the Lieutenant Governor in Council of a province as a specified educational institution under the Canada Student Loans Act, or designated, for the purposes of An Act respecting financial assistance for education assistance, R.S.Q., c A-13.3, by the Minister of the Province of Quebec responsible for the administration of that Act, or (ii) certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or

(b) an educational institution outside of Canada that provides courses at a post-secondary school level and that is (i) a university, college or other educational institution at which a Beneficiary was enrolled in a course of not less than 13 consecutive weeks, or (ii) a university at which a beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks.

"Post-secondary school level" includes a program of courses, at an institution described in subparagraph (b) of the definition "post-secondary educational institution" above, of a technical or vocational nature designed to furnish a person with skills for, or improve a person's skills in, an occupation.

The total amount of Educational Assistance Payments paid to or for a Beneficiary (from all BMO InvestorLine Inc. RESPs) where the Beneficiary has not been enrolled, during the preceding 12 months, for at least 13 consecutive weeks in a "qualifying educational program" cannot exceed the amount provided by the Act (unless a greater amount is approved in writing by the Minister designated for the purposes of the Canada Education Savings Act).

Where a Beneficiary has attained the age of 16 years and is enrolled in a "specified educational program", the total amount of Educational Assistance Payments paid to or for the Beneficiary (from all BMO InvestorLine Inc. RESPs) in the 13 week period that ends with the payment cannot exceed the amount provided by the Act (unless a greater amount is approved in writing by the Minister designated for the purposes of the Canada Education Savings Act).

11. Payments to designated Educational Institutions

A "Designated Educational Institution" must be a post-secondary educational institution as defined in paragraph (a) of section 10 above. You may select one or more Designated Educational Institutions (or a trust for one or more Designated Educational Institutions) in Canada to which payments may be made in the Application or by giving instructions to us.

12. Refund of Contributions

A refund of contributions cannot exceed the total of all contributions to the Plan less any refunds of contributions previously made.

13. Accumulated Income Payments

"Accumulated Income Payments" are any payments out of the Plan other than Educational Assistance Payments, payments to (or to a trust in favour of) one or more Designated Educational Institutions in Canada, refunds of payments, repayments of amounts under the CES Act or under a program administered pursuant to an agreement entered under section 12 of that Act or transfers to another RESP. A payment out of the Plan will only be recognized as an Accumulated Income Payment to the extent the payment exceeds the fair market value of all property at the time when it was contributed or paid into the Plan.

"Accumulated Income Payments will be paid to you or, if you were a subscriber at the time of your death, to your estate. You or your estate must be resident in Canada at the time of payment.

If there is more than one subscriber at the same time, each Accumulated Income Payment can only be paid to one subscriber. You must give us instructions stating which subscriber is to receive each Accumulated Income Payment.

Accumulated Income Payments can be paid if, at the time a payment is made:

(a) each individual (other than a deceased individual) who is or was a Beneficiary under the Plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the Plan to receive an Educational Assistance Payment and the time is the 10th calendar year following the calendar year in which the Plan was entered into or later;

(b) the payment is made in the 35th year (or, if section 6.1 applies, in the 30th year) following the year in which the Plan is entered into; or

(c) each individual who was a Beneficiary under the Plan is deceased when the payment is made.

(For paragraph (a) above, if property is transferred to the Plan from another RESP, then the time must be the 10th calendar year or later following the calendar year in which either the Plan or the other RESP was entered into, whichever is earlier.)

Accumulated Income Payments may be made at any time if, on our written application, the Minister of National Revenue waives the conditions in clause 146.1(2)(d.1)(iii)(A) of the Act, as described in paragraph (a) above, where a Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a qualifying educational program at a postsecondary educational institution.

The Plan will terminate under section 15 by the end of February of the year following the calendar year in which the first Accumulated Income Payment is made.

14. Transfer to another RESP

You may give us instructions at any time to pay some or all of the property of the Plan to another RESP. In the event that you wish to transfer some, but not all, of the assets in the Fund in accordance with the provisions herein, we and the Trustee reserve the right to require that all assets or certain assets other than those requested be transferred.

15. Termination of the Plan

You may designate the date the Plan is to terminate (the "Termination Date") in the Application. You may also designate or change the Termination Date by instructions to us.

On the Termination Date or in the event that the trust governed by the Plan is terminated, we will make payments, refunds or transfers out of the Plan or cause the Trustee to make payments, refunds or transfers out of the Plan for one or more of the purposes listed in section 1, above, according to your instructions to us regarding termination, provided that the payments, refunds or transfers are permitted under the Plan and under the Applicable Tax Legislation. We will give you written notice at least six months prior to the Termination Date.

The Termination Date cannot be later than the last day of the 35th year following the year in which the Plan was entered into. If property is transferred to the Plan from another RESP and the other RESP was entered into before the Plan, then the Termination Date cannot be later than the last day of the 35th year following the year in which the other RESP was entered into. However, if the Plan meets the definition of a Specified Plan provided in section 6.1 the latest Termination Date is the last day of the 40th year following the Plan was entered into. If you do not designate a Termination Date, the Termination Date will be the latest date possible.

The provisions of section 9 will apply to payments, refunds or transfers on termination. If you have not given us instructions regarding termination by the Termination Date, the Trustee will pay a refund of contributions, to the maximum extent possible, to you. (If you have not given us instructions regarding payment, the Trustee may deposit the refund of contributions in an interest bearing account at Bank of Montreal.) The Trustee will pay any remaining amount to (or to a trust in favour of) a Designated Educational Institution in Canada selected by the Trustee. The Trustee will also deduct on termination any fees or other charges owing to us or to the Trustee under section 20.

16. If the last Surviving Subscribers dies

If you are the last surviving subscriber and you die before the Termination Date, your legal personal representative(s) may continue to administer the Plan on your behalf. However, if the legal personal representative(s) give(s) us instructions, in accordance with section 4, to make another person or your estate the subscriber, then the legal personal representative(s) will cease to administer the Plan on your behalf.

17. Maintaining your Account

We will maintain an account to record: (1) contributions and transfers made to the Plan; (2) the grants accounts; (3) purchases and sales of investments held in the Plan; (4) income, gains and losses on investments held in the Plan; (5) Educational Assistance Payments; (6) payments to (or to a trust in favour of) one or more Designated Educational Institutions; (7) refunds of contributions; (8) Accumulated Income Payments; (9) transfers to another RESP; (10) any costs, fees or charges related to the sale of property, any amount required to be withheld under the Applicable Tax Legislation and any taxes, interest or penalties that are or may become payable by the Plan; and (11) fees and other charges to the Plan and expenses of the Plan. We will provide you with periodic statements of your account.

18. Ownership of the Property of the Plan and Exercise of Voting Rights

Ownership of the property of the Plan will be vested in the Trustee. You are the beneficial owner of the property of the Plan. The property of the Plan will be held in the Trustee's name or nominee name, bearer form or any other name that the Trustee determines. The voting rights attached to any Securities or Derivatives held under the Plan and credited to your account may be exercised by you. For this purpose, you are hereby appointed as the Trustee's agent and attorney to execute and deliver proxies and/or other instruments mailed by us or the Trustee to you according to applicable laws.

19. Instructions and Written Notice

Instructions may take any form, however any reasonable requirements regarding form, content, receipt and timing established by us or the Trustee must be satisfied. We and the Trustee will be entitled to rely upon instructions received from you (or by any person you designate to us to give instructions on your behalf) and any person purporting to be you (or purporting to be the person designated by you). We and the Trustee may decline to act upon instructions if there are doubts about their accuracy or whether they are from you (or a person designated by you) or if we or the Trustee do not understand them.

If there is more than one subscriber at the same time, instructions given by one subscriber will bind all subscribers. If you give us or the Trustee instructions more than once, we or the Trustee will follow the instructions with the latest date, even though they may be different from previous instructions.

We or the Trustee may give you or the Beneficiary any written notice, statement or receipt by personal delivery or by mail, postage prepaid, at the address you gave on the Application. If you give us or the trustee instructions regarding a change of address for you or the Beneficiary, any written notice, statement or receipt will be sent to the new address. Any notice, statement or receipt from us or the Trustee will be considered to have been given to you or the Beneficiary at the time of personal delivery, or if mailed, on the third day after mailing.

20. Fees for Us and the Trustee

The Trustee may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or us from time to time (the "Trustee Fees"), provided that the Trustee and/or us shall give prior written notice to the Subscriber 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 Subscriber.

The Subscriber acknowledges that we (or an affiliate) may charge fees, spreads, commissions and expenses to the Fund in its capacity as the investment advisory firm for the Subscriber (the "Advisory Fees"). The Subscriber 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 us may charge expenses incurred by the Trustee and/or us in the administration of the Plan. All such expenses will, unless paid directly to the Trustee and/or Us, be paid out of or recovered from the Fund.

All taxes, penalties, and interest that may be imposed on the Trustee or Subscriber 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 Subscriber, 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 us shall make reasonable requests for instructions from the Subscriber 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 Subscriber at the last address provided by the Subscriber, the Trustee or us does not receive satisfactory instructions from the Subscriber 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 us 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 us for our own account, at such price as the Trustee considers fair and proper.

21. Our Liability and the Trustee's Liability

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

(a) any tax, interest or penalty that may be imposed on us and/or 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 and/or us shall be reimbursed or may pay any of these taxes, interest, penalties or charges out of the Fund.

We and/or the Trustee 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 our bad faith, misconduct or negligence, the Trustee and us will not be liable for any loss or damage suffered or incurred by the Plan, the Subscriber 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 us by the Subscriber or an individual purporting to be the Subscriber.

For greater certainty, in no event shall either the Trustee or us have any liability to the Subscriber (or to the spouse or common-law partner of the Subscriber, or any beneficiary or legal personal representative of the Subscriber) 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 Subscriber 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 Subscriber, his/her legal personal representatives and each beneficiary of this Plan will at all times indemnify and save harmless the Trustee and us 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 us acting or declining to act upon any instructions given to it by the Subscriber and any costs or expenses of the Trustee and us related thereto (including legal fees).

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

In all cases where the Trustee or us 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 us fully, the Subscriber agrees to indemnify and hold the Trustee and us harmless for any such costs, expenses, charges or liabilities.

22. Amendment of the Plan

We and the Trustee may agree to amend the Plan as long as:

(a) we obtain approval from the Canada Revenue Agency or any government authority administering the Applicable Tax Legislation; and

(b) the amendment does not disqualify the Plan as an RESP within the meaning of the Act or the amendment is being made to satisfy a requirement of the Applicable Tax Legislation.

We and the Trustee may agree to make an amendment effective as of a date prior to the date when the amendment is made. We will give you thirty days written notice of any amendment and its effective date.

23. Replacement of the Trustee

The Trustee may resign by providing 60 days written notice to us or any shorter period that is acceptable to us. We may remove the Trustee from its position as trustee under the Plan by providing 60 days written notice to the Trustee or any shorter period that is acceptable to the Trustee. The Trustee's resignation or removal will be effective on the date we appoint another trustee (the "Replacement Trustee"). The Replacement Trustee must be a corporation which is resident in Canada, authorized under the laws of Canada or a province to offer trustee services to the public in Canada and which has entered into an agreement concerning Grants with the Minister. If we do not appoint a Replacement Trustee within 60 days after we have received notice of the Trustee's resignation or given notice to the Trustee of its removal, the Trustee may appoint a Replacement Trustee.

On the date the Trustee's resignation or removal becomes effective, the Trustee will sign and deliver to the Replacement Trustee all conveyances, transfers and further assurances that may be necessary or desirable to give effect to the appointment of the Replacement Trustee.

24. Binding

The Plan will be binding upon your heirs, executors, administrators and upon our successors and assigns.

25. Governing Law

The Plan will be interpreted, administered and enforced according to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. This Plan shall be governed by and interpreted in accordance with the laws of the jurisdiction in Canada in which the branch of the Promoter is located where the account is maintained.

26. English Language

The parties have requested that the Plan and all documents related to it be established in English. *Les parties ont demandé que ce contrat ainsi que tous les documents y afférents soient rédigés en anglais.*

Part D BMO InvestorLine Inc. Self -Directed Education Savings Plan – Family Plan Terms and Conditions

We BMO InvestorLine Inc. (also referred to as simply BMO InvestorLine throughout the Application and these Terms and Conditions), are the promoter of the BMO InvestorLine Inc. Education Savings Plan (the "Plan"). (The words "us" and "our" refer to BMO InvestorLine Inc.). You are the "Subscriber" or "Subscribers" to the Plan. If there is more than one subscriber to the Plan at the same time, "you" refers to each and every subscriber. The Plan is an agreement between you and us on the following terms and conditions. The attached application (the "Application") forms part of this agreement. The purpose of the Plan is to make Educational Assistance Payments to or for the Beneficiary. The Application becomes effective, and the Plan is entered into, at the time it is accepted by us.

As the promoter, we have ultimate responsibility for the Plan under the Applicable Tax Legislation and for the administration of the Plan. BMO Trust Company (the "Trustee") will be the trustee for the property of the Plan. The Trustee is responsible for the administration of all applicable federal and provincial grants and incentives ("Grants").

1. Property of the Plan held in Trust

The Trustee agrees to hold the property of the Plan (in the aggregate, the "Fund") irrevocably in trust, pursuant to the Plan, for any one or more of the following purposes:

(a) the payment of Educational Assistance Payments to or for a Beneficiary of the Plan;

(b) the payment to (or to a trust in favour of) one or more Designated Educational Institutions in Canada;

(c) the refund of contributions and, if required, the repayment of amounts under the Canada Education Savings Act (the "CES Act") or a program administered pursuant to an agreement entered under section 12 of that Act;

(d) the payment of Accumulated Income Payments; or

(e) the transfer to another trust that irrevocably holds property under a "registered education savings plan" (an "RESP") within the meaning of the Act.

2. Registration of the Plan

We will apply to register the Plan under the Income Tax Act (Canada) (the "Act") and, if required, under any income tax legislation of a province which applies to the Plan (together the "Applicable Tax Legislation"). We will ensure that the Plan complies at all times with the requirements of the Applicable Tax Legislation regarding RESP's. The promoter must be a resident of Canada as per paragraph 146.1(2)(c) of the Act.

3. Grants

Upon your request in the form required by the Minister of Employment and Social Development Canada (the "Minister"), we will apply to the Minister for any applicable Grants in respect of the Plan. We will apply for the Grants in accordance with the CES Act, regulations made under the CES Act (the "CES regulations") and any agreement concerning Grants between the Trustee and the Minister. Before we apply for any Grants, the Plan must be registered under the Act.

Grants, when received and held by the Trustee, form part of the property of the Plan. The Trustee will hold and account for Grants in accordance with the CES Act, the CES regulations and any agreement concerning Grants between the Trustee and the Minister. We will act in accordance with any agreement concerning Grants between us and the Minister.

The Trustee will be required under the CES regulations to repay part or all of the "grant account" (as that term is defined in the CES regulations) in certain circumstances. A Beneficiary who has received more than $7,200 as the "grant portion" (as that term is defined in the CES regulations) of Educational Assistance Payments will be required to repay the excess to the Minister.

4. Who is a Subscriber to the Plan

Any one individual (but not a trust), an individual and their spouse or common-law partner, a public primary caregiver of a Beneficiary, or an individual (other than a trust), who is also a legal parent of a Beneficiary, and the individual's former spouse or common-law partner, who is also the legal parent of a Beneficiary can become a subscriber to the Plan by being named in the Application as a subscriber and entering into the Plan. After the Plan has been entered into, the spouse or common-law partner of an individual who is a subscriber can become a subscriber (as well as the individual) by giving us instructions and agreeing to be bound by the terms and conditions of the Plan. The terms "common-law partner" and "public primary caregiver" are as defined in the Act.

After the Plan has been entered into, another individual or another public primary caregiver can become a subscriber to the Plan (and you cease to be a subscriber) by acquiring a public primary caregiver's rights as a subscriber under the Plan under a written agreement. After the Plan has been entered into, an individual can become a subscriber to the Plan (and you cease to be a subscriber) by acquiring your rights as a subscriber under the Plan pursuant to a decree, order or judgment of a competent tribunal or under a written agreement in settlement of rights arising out of, or on the breakdown of, marriage or common-law partnership. To do this, you must give us instructions and the individual or public primary caregiver acquiring your rights must agree to be bound by the terms and conditions of the Plan.

After the death of the last surviving subscriber to the Plan (who is an individual), another person, including the estate of the deceased subscriber, can become a subscriber to the Plan by acquiring the subscriber's rights under the Plan or by making a contribution to the Plan for a Beneficiary. To do this, the legal personal representative(s) of the last surviving subscriber must give us instructions and the person must agree to be bound by the terms and conditions of the Plan.

No one can become a subscriber to the Plan other than as described in this section. A subscriber may resign by giving us instructions (however if all the subscribers resign, the Plan will terminate under section 15).

To become a subscriber, you must provide us your address, Social Insurance Number and date of birth (or if you are a public primary caregiver, your Business Number) in the Application or in instructions. As a subscriber, you must inform us whether you are a resident of Canada (for the purpose of the Act) in the Application or by instructions and you must inform us whenever you become or cease to be resident in Canada by instructions.

Where there is more than one subscriber at the same time, the instruction of any one subscriber (or a person authorized by them) will bind all subscribers.

5. Who is a Beneficiary of the Plan

A "Beneficiary" of the Plan means any person to whom or for whom Educational Assistance Payments are to be made if the person qualifies under the Plan. You may designate one or more individuals as Beneficiaries in the Application, by naming them and providing their address, Social Insurance Number, date of birth and relationship to you.

An individual may only be designated as a Beneficiary where the individual is resident in Canada (for the purpose of the Act) when the designation is made. However, if the designation is made in conjunction with a transfer of property into the Plan from another RESP under which the individual was a beneficiary immediately before the transfer, the individual need not be resident in Canada (and in that case, if you are designating a non-resident individual, you need not provide the individual's Social Insurance Number if the individual was not assigned a Social Insurance Number before the designation is made.)

You may add, remove or change a Beneficiary by giving us instructions. When adding or changing a Beneficiary, the requirements of the two paragraphs above must be met. (If all the Beneficiaries of the Plan are removed, the Plan will terminate under section 15.) Every Beneficiary must be under the age of 21 at the time they are named in the Application, added or named in place of another Beneficiary (unless the Beneficiary being named or added is at the time a member of another RESP which allows more than one beneficiary at the same time). Each Beneficiary of the Plan must be connected to each subscriber, or have been connected to a deceased subscriber if a subscriber has died, by "blood relationship" or by "adoption", as those terms are defined in the Act. (But in order to qualify for certain additional Grants under the CES Act, Beneficiaries can only be brothers and or sisters as defined under the CES regulations). As subscriber, you cannot be a Beneficiary of the Plan.

Within 90 days after an individual becomes a Beneficiary under the Plan, we will notify the individual (or, where the individual is under 19 years of age at that time and either ordinarily resides with a parent of the individual or is maintained by a public primary caregiver of the individual, that parent or public primary caregiver) in writing of the existence of the Plan and the name and address of the subscriber in respect of the Plan.

You must inform us, by instructions, whenever a Beneficiary ceases to be resident in Canada (for the purpose of the Act) or becomes a resident of Canada again.

But in order to qualify for certain additional Grants under the CES Act, beneficiaries can only be brothers and/or sisters as defined under the CES regulations.

6. Contributions

All contributions to the Plan must be made by you or on your behalf as subscriber and must be made for a Beneficiary under the Plan. You must provide us the Beneficiary's Social Insurance Number before a contribution is made for the Beneficiary (except where the Plan was entered into before 1999). The Beneficiary must be resident in Canada (for the purpose of the Act) when a contribution is made for the Beneficiary. However, if a contribution is made by way of a transfer from another RESP under which the Beneficiary was a Beneficiary immediately before the transfer, you need not provide us with the Beneficiary's Social Insurance Number, and the Beneficiary need not be resident in Canada, before a contribution is made.

If there is more than one Beneficiary at the same time, you must give us instructions telling us how much of each contribution is for each Beneficiary. Contributions to an education savings plan do not include an amountpaid into the paid into the plan under or because of the Canada Education Savings Act or a designated provincial program, or any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a public primary caregiver in its capacity as subscriber under the Plan).

Contributions may be made periodically or by lump sum payment to us, but a contribution must not be less than the minimum amount that we establish. The total cumulative contributions made to the Plan for the Beneficiary cannot exceed the "RESP lifetime limit", as defined in subsection 204.9(1) of the Act. It is your responsibility to ensure that the total contributions for a Beneficiary made to the Plan and to other RESPs, by yourself and by others as subscribers, do not exceed thislimit. If thislimit is exceeded, a penalty tax may apply. You have to determine whether a penalty tax applies and you have to pay the penalty tax if it applies. The calculation of the "excess amount" (if any) for the Beneficiary, your share of the excess amount and any penalty tax are determined under the Act. You may request a refund of contributions sufficient to stop the application of the penalty tax.

For the purpose of determining whether the limit has been exceeded, special rules apply where a Beneficiary is changed or where property is transferred from one RESP to another for a Beneficiary. Where a Beneficiary is changed, the new Beneficiary assumes the contribution history of the former Beneficiary, except where, at the time of transfer, the new Beneficiary is under 21 years of age and the new Beneficiary and former Beneficiary have a common parent, or where both the new Beneficiary and the former Beneficiary are under 21 years of age and are connected by blood relationship or adoption to an original Subscriber. Where there is a transfer from another RESP to the Plan, the contribution history of each Beneficiary of the other RESP is assumed by each Beneficiary of the Plan, except where, at the time of transfer, any Beneficiary under the Plan is also a Beneficiary under the other RESP, or where a Beneficiary of the Plan is under 21 years of age and that Beneficiary and a Beneficiary under the other Plan have a common parent.

For the purpose of determining whether the limit has been exceeded, special rules apply where a Beneficiary is changed or where property is transferred from one RESP to another for a Beneficiary. Where a Beneficiary is changed, the new Beneficiary assumes the contribution history of the former Beneficiary, except where, at the time of transfer, the new Beneficiary is under 21 years of age and the new Beneficiary and former Beneficiary have a common parent, or where both the new Beneficiary and the former Beneficiary are under 21 years of age and are connected by blood relationship or adoption to an original Subscriber. Where there is a transfer from another RESP to the Plan, the contribution history of each Beneficiary of the other RESP is assumed by each Beneficiary of the Plan, except where, at the time of transfer, any Beneficiary of the Plan is under 21 years of age and that Beneficiary and a Beneficiary under the other plan have a common parent.

Contributions cannot be made to the Plan for a Beneficiary who was 31 years old or older before the time that the contribution was made, unless the contribution is by transfer from another RESP which allows more than one Beneficiary at the same time.

Contributions cannot be made to the Plan after the 31st year following the year the Plan was entered into. If an amount is transferred to the Plan from another RESP and the other RESP was created before the Plan, then contributions cannot be made to the Plan after the 31st year following the year in which the other RESP was entered into.

7. Transfers from another RESP

You may transfer property to the Plan for the Beneficiary of the Plan from another RESP, in accordance with the Act, by giving instructions to us.

If there is more than one Beneficiary of the Plan, you must give us instructions telling us how much of the property transferred is for each Beneficiary.

Property cannot be transferred to the Plan from another RESP after the other RESP has made an Accumulated Income Payment.

8. Investment of the Property of the Plan

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

Neither the Trustee nor we (acting in the capacity as administrative agent for the Trustee) 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 property of the Plan, except as otherwise expressly provided in these terms and conditions. Other than our duties with respect to the property of the Plan expressly stated in these terms and conditions, neither the Trustee nor we shall be required or expected to take any action with regard to an investment without prior instructions from you.

To the fullest extent provided by law and despite any other provision, the Trustee excludes all liability arising out of or in connection with the Plan for indirect, 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).

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

We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment.

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.

9. Payments from the Plan

The Trustee will make payments, refunds or transfers out of the Plan for one or more of the purposes listed in section 1 above, according to your instructions, provided that the payments, refunds or transfers are permitted under the Plan and under the Applicable Tax Legislation and the property of the Plan is sufficient. (In the case of Educational Assistance Payments, the Trustee must first receive our direction.) The Trustee will not make any payment, refund or transfer out of the Plan to the extent that, after the payment, refund or transfer, the fair market value of the property of the Plan would be less than the balance of the grant account.

We have the final authority on whether a payment, refund or transfer you instruct us to make is permitted under the Plan and under the Applicable Tax Legislation. The decision made by us will be binding on you and the Beneficiary.

Before the first Educational Assistance Payment is made to or for the Beneficiary, you must confirm in writing to us whether the Beneficiary is at that time a resident or non-resident of Canada (for the purpose of the Act).

You may give us instructions telling the Trustee which property to sell if the Trustee is required to sell property of the Plan in order to make a payment, refund or transfer out of the Plan. If you do not give such instructions, the Trustee will sell the property that the Trustee in its sole discretion considers appropriate. Before making a payment, refund or transfer out of the Plan, the Trustee will deduct, as required, any costs, fees or charges related to the sale of property, any amount required to be withheld under the Applicable Tax Legislation and any taxes, interest or penalties that are or may become payable by the Plan. Once the Trustee has made a payment out of the Plan in accordance with this section, the Trustee will have no liability or duty to you for the property of the Plan which was sold.

10. Educational Assistance Payments

An "Educational Assistance Payment" means any amount, other than a refund of payments, paid out of the Plan to or for an individual to assist the individual to further the individual's education at a post-secondary school level. Educational Assistance Payments can only be paid when the Beneficiary is enrolled as a full-time or part-time student in a "qualifying educational program" or "specified education program" at a "postsecondary educational institution" (Where the Beneficiary has a mental or physical impairment, and it has been certified as required under the Act that the effects of the impairment are such that the Beneficiary cannot reasonably be expected to be enrolled as a full-time student, Educational Assistance Payments can be paid where the Beneficiary is not a full-time student.)

A "specified education program" means a program at a post-secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.

A "qualifying educational program" means a program at a post-secondary school level of not less than three consecutive weeks duration that requires that each student taking the program spend not less than ten hours per week on courses or work in the program.

A program is not a qualifying educational program for a particular student if the student is enrolled in the program in connection with, or as part of, the duties of employment and the student is receiving employment income while enrolled in the program.

A "post-secondary educational institution" means

(a) an educational institution in Canada that is (i) a university, college or other educational institution designated by the lieutenant governor in council of a province as a specified educational institution under the Canada Student Loans Act, or designated, for the purposes of An Act respecting financial assistance for education expenses, R.S.Q., c A-13.3, by the Minister of the Province of Quebec responsible for the administration of that Act, or (ii) certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or

(b) an educational institution outside of Canada that provides courses at a post-secondary school level and that is (i) a university, college or other educational institution at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks, or (ii) a university at which a beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks.

"Post-secondary school level" includes a program of courses, at an institution described in subparagraph (b) of the definition "post-Secondary educational institution" above, of a technical or vocational nature designed to furnish a person with skills for, or improve a person's skills in, an occupation.

The total amount of Educational Assistance Payments paid to or for a Beneficiary (from BMO InvestorLine Inc. RESPs) where the Beneficiary has not been enrolled, during the preceding 12 months, for at least 13 consecutive weeks in a "qualifying educational program" cannot exceed the amount provided by the Act. (unless a greater amount is approved in writing by the Minister designated for the purposes of the Canada Education Savings Act).

Where a Beneficiary has attained the age of 16 years and is enrolled in a "specified educational program", the total amount of Educational Assistance Payments paid to or for the Beneficiary (from all BMO InvestorLine Inc. RESPs) in the 13 week period that ends with the payment cannot exceed the amount provided by the Act (unless a greater amount is approved in writing by the Minister designated for the purposes of the Canada Education Savings Act).

11. Payments to Designated Educational Institutions

A "Designated Educational Institution" must be a post-secondary educational institution as defined in paragraph (a) of section 10 above. You may select one or more Designated Educational Institutions (or a trust for one or more Designated Educational Institutions) in Canada to which payments may be made in the Application or by giving instructions to us.

12. Refund of Contributions

A refund of contributions cannot exceed the total of all contributions to the Plan less any refunds of contributions previously made.

13. Accumulated Income Payments

"Accumulated Income Payments" are any payments out of the Plan other than Educational Assistance Payments, payments to (or to a trust in favour of) one or more Designated Educational Institutions in Canada, refunds of payments, repayments of amounts under the CES Act or under a program administered pursuant to an agreement entered under section 12 of that Act or transfers to another RESP. A payment out of the Plan will only be recognized as an Accumulated Income Payment to the extent the payment exceeds the fair market value of all property at the time when it was contributed or paid into the Plan.

Accumulated Income Payments will be paid to you or, if you were a subscriber at the time of your death, to your estate. You or your estate must be resident in Canada at the time of payment.

If there is more than one subscriber at the same time, each Accumulated Income Payment can only be paid to one subscriber. You must give us instructions stating which subscriber is to receive each Accumulated Income Payment.

Accumulated Income Payments can be paid if, at the time a payment is made:

(a) each individual (other than a deceased individual) who is or was a Beneficiary under the Plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the Plan to receive an Educational Assistance Payment and the time is the 10th calendar year following the calendar year in which the Plan was entered into or later;

(b) the payment is made in the 35th year following the year in which the Plan is entered into; or

(c) each individual who was a Beneficiary under the Plan is deceased when the payment is made. (For paragraph (a) above, if property is transferred to the Plan from another RESP, then the time must be the 10th calendar year or later following the calendar year in which either the Plan or the other RESP was entered into, whichever is earlier.)

Accumulated Income Payments may be made at any time if, on our written application, the Minister of National Revenue waives the conditions in clause 146.1(2)(d.1)(iii)(A) of the Act, as described in paragraph (a) above, where a Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a qualifying educational program at a post-secondary educational institution. The Plan will terminate under section 15 by the end of February of the year following the calendar year in which the first Accumulated Income Payment is made.

14. Transfer to another RESP

You may give us instructions at any time to pay some or all of the property of the Plan to another RESP. In the event that you wish to transfer some, but not all, of the assets in the Fund in accordance with the provisions herein, we and the Trustee reserve the right to require that all assets or certain assets other than those requested be transferred.

15. Termination of the Plan

You may designate the date the Plan is to terminate (the "Termination Date") in the Application. You may also designate or change the Termination Date by instructions to us.

On the Termination Date or in the event that the trust governed by the Plan is terminated, we will make payments, refunds or transfers out of the Plan or cause the Trustee to make payments, refunds or transfers out of the Plan for one or more of the purposes listed in section 1 above, according to your instructions to us regarding termination, provided that the payments, refunds or transfers are permitted under the Plan and under the Applicable Tax Legislation. We will give you written notice at least six months prior to the Termination Date.

The Termination Date cannot be later than the last day of the 35th year following the year in which the Plan was entered into. If property is transferred to the Plan from another RESP and the other RESP was entered into before the Plan, then the Termination Date cannot be later than the last day of the 35th year following the year in which the other RESP was entered into. If you do not designate a Termination Date, the Termination Date will be the latest date possible.

The provisions of section 9 will apply to payments, refunds or transfers on termination. If you have not given us instructions regarding termination by the Termination Date, the Trustee will pay a refund of contributions, to the maximum extent possible, to you.

(If you have not given us instructions regarding payment, the Trustee may deposit the refund of contributions in an interest bearing account at Bank of Montreal.) The Trustee will pay any remaining amount to (or to a trust in favour of) a Designated Educational Institution in Canada selected by the Trustee. The Trustee will also deduct on termination any fees or other charges owing to us or to the Trustee under section 20.

16. If the Last Surviving Subscribers Dies

If you are the last surviving subscriber and you die before the Termination Date, your legal personal representative(s) may continue to administer the Plan on your behalf. However, if the legal personal representative(s) give(s) us instructions, in accordance with section 4, to make another person or your estate the subscriber, then the legal personal representative(s) will cease to administer the Plan on your behalf.

17. Maintaining Your Account

We will maintain an account to record: (1) contributions and transfers made to the Plan; (2) the grant accounts; (3) purchases and sales of investments held in the Plan; (4) income, gains and losses on investments held in the Plan; (5) Educational Assistance Payments; (6) payments to (or to a trust in favour of) one or more Designated Educational Institutions; (7) refunds of contributions; (8) Accumulated Income Payments; (9) transfers to another RESP; (10) any costs, fees or charges related to the sale of property, any amount required to be withheld under the Applicable Tax Legislation and any taxes, interest or penalties that are or may become payable by the Plan; and (11) fees and other charges to the Plan and expenses of the Plan. We will provide you with periodic statements of your account.

18. Ownership of the Property of the Plan and Exercise of Voting Rights

Ownership of the property of the Plan will be vested in the Trustee. You are the beneficial owner of the property of the Plan.

The property of the Plan will be held in the Trustee's name or nominee name, bearer form or any other name that the Trustee determines. The voting rights attached to any Securities or Derivatives held under the Plan and credited to your account may be exercised by you.

For this purpose, you are hereby appointed as the Trustee's agent and attorney to execute and deliver proxies and/or other instruments mailed by us or the Trustee to you according to applicable laws.

19. Instructions and Written Notice

Instructions may take any form, however any reasonable requirements regarding form, content, receipt and timing established by us or the Trustee must be satisfied. We and the Trustee will be entitled to rely upon instructions received from you (or by any person you designate to us to give instructions on your behalf) and any person purporting to be you (or purporting to be the person designated by you). We and the Trustee may decline to act upon instructions if there are doubts about their accuracy or whether they are from you (or a person designated by you) or if we or the Trustee do not understand them. If there is more than one subscriber at the same time, instructions given by one subscriber will bind all subscribers. If you give us or the Trustee instructions more than once, we or the Trustee will follow the instructions with the latest date, even though they may be different from previous instructions.

We or the Trustee may give you or the Beneficiary any written notice, statement or receipt by personal delivery or by mail, postage prepaid, at the address you gave on the Application. If you give us or the trustee instructions regarding a change of address for you or the Beneficiary, any written notice, statement or receipt will be sent to the new address. Any notice, statement or receipt from us or the Trustee will be considered to have been given to you or the Beneficiary at the time of personal delivery, or if mailed, on the third day after mailing.

20. Fees for Us and the Trustee

The Trustee may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or us from time to time (the "Trustee Fees"), provided that the Trustee and/or us shall give prior written notice to the Subscriber 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 Subscriber.

The Subscriber acknowledges that we (or an affiliate) may charge fees, spreads, commissions and expenses to the Fund in its capacity as the investment advisory firm for the Subscriber (the "Advisory Fees"). The Subscriber 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 us may charge expenses incurred by the Trustee and/or us in the administration of the Plan. All such expenses will, unless paid directly to the Trustee and/or us, be paid out of or recovered from the Fund

Except where prohibited by the Act, all taxes, penalties and interest, and interest that may be imposed on the Trustee or Subscriber 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 Subscriber, 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 us shall make reasonable requests for instructions from the Subscriber 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 Subscriber at the last address provided by the Subscriber, the Trustee or us does not receive satisfactory instructions from the Subscriber 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 us 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 us for our own account, at such price as the Trustee considers fair and proper.

21. Our Liability and the Trustee's Liability

Except for charges, taxes or penalties for which the we and/or the Trustee are liable and that cannot be charged against or deducted from the Fund in accordance with the Act, if we or the Trustee are 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 and/or us shall be reimbursed or may pay any of these taxes, interest, penalties or charges out of the Fund. The Trustee and us 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 our bad faith, misconduct or negligence, the Trustee and us will not be liable for any loss or damage suffered or incurred by the Plan, the Subscriber 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 us by the Subscriber or an individual purporting to be the Subscriber.

For greater certainty, in no event shall either the Trustee or us have any liability to the Subscriber (or to the spouse or common-law partner of the Subscriber, or any beneficiary or legal personal representative of the Subscriber) 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 Subscriber 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 Subscriber, his/her legal personal representatives and each beneficiary of this Plan will at all times indemnify and save harmless the Trustee and us 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 us acting or declining to act upon any instructions given to it by the Subscriber and any costs or expenses of the Trustee and us related thereto (including legal fees).

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

In all cases where the Trustee or us 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 us fully, the Subscriber agrees to indemnify and hold the Trustee and us harmless for any such costs, expenses, charges or liabilities.

22. Amendment of the Plan

We and the Trustee may agree to amend the Plan as long as:

(a) we obtain approval from the Canada Revenue Agency or any government authority administering the Applicable Tax Legislation; and

(b) the amendment does not disqualify the Plan as an RESP within the meaning of the Act or the amendment is being made to satisfy a requirement of the Applicable Tax Legislation.

We and the Trustee may agree to make an amendment effective as of a date prior to the date when the amendment is made. We will give you thirty days written notice of any amendment and its effective date.

23. Replacement of the Trustee

The Trustee may resign by providing 60 days written notice to us or any shorter period that is acceptable to us. We may remove the Trustee from its position as trustee under the Plan by providing 60 days written notice to the Trustee or any shorter period that is acceptable to the Trustee. The Trustee's resignation or removal will be effective on the date we appoint another trustee (the "Replacement Trustee"). The Replacement Trustee must be a corporation which is resident in Canada, authorized under the laws of Canada or a province to offer trustee services to the public in Canada and which has entered into an agreement concerning Grants with the Minister. If we do not appoint a Replacement Trustee within 60 days after we have received notice of the Trustee's resignation or given notice to the Trustee of its removal, the Trustee may appoint a Replacement Trustee.

On the date the Trustee's resignation or removal becomes effective, the Trustee will sign and deliver to the Replacement Trustee all conveyances, transfers and further assurances that may be necessary or desirable to give effect to the appointment of the Replacement Trustee.

24. Binding

The Plan will be binding upon your heirs, executors, administrators and upon our successors and assigns.

25. Governing Law

The Plan will be interpreted, administered and enforced according to the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. This Plan shall be governed by and interpreted in accordance with the laws of the jurisdiction in Canada in which the branch of the Promoter is located where the account is maintained.

26. English Language

The parties have requested that the Plan and all documents related to it be established in English. *Les parties ont demandé que ce contrat ainsi que tous les documents y afférents soient rédigés en anglais.*

Part E BMO InvestorLine Tax-Free Savings Account Declaration of Trust

BMO Trust Company (the "Trustee") will act as trustee of an arrangement for a BMO InvestorLine Inc. tax-free savings account ("TFSA"), as defined under the Income Tax Act (Canada) (the "Act"), with the holder named in the attached 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 section15 (referred to in section 15as "Successor Account Holder"; the terms "Applicant" and "Beneficial Owner(s)" as they appear in the Application Form or this Trust Agreement are referred to as the "Holder" in the Act). 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 agreement (the "Trust Agreement"), the attached 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 Account to BMO InvestorLine Inc. (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.

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 Account Holder is 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 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 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 (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 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) 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 Agreement, the Trustee excludes all liability arising out of or in connection with the Account 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).

BMO InvestorLine Inc. (or an affiliate) will be the investment dealer for the Account Holder. In its capacity as investment dealer for the Account Holder, BMO InvestorLine Inc. (or an affiliate) will be governed by the BMO InvestorLine Inc. Client Agreements and by the applicable laws, rules and regulations of the applicable securities regulatory authorities, including the Canadian Investment Regulatory Organization and the Toronto Stock Exchange.

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 or common law principles 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 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 sections 6, 7, 8, 9, 10, and 11 hereto.

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.

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.

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 application (in this section 15, 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, 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 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 application (in this section 15, 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, 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). 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 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 application, except that no further contributions or transfers may be made to the Account under section 3 and no transfers or distributions may be made under sections 13 or 14. 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 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).

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 is received and may use such funds to satisfy the indemnities set out in section 24 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 will give reasonable 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, or recovered from the Fund, to the extent that they are not paid when due by the Account Holder.

The Account Holder acknowledges that BMO InvestorLine (or an affiliate) may charge fees, spreads, and expenses to the Fund in its capacity as the investment dealer 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, except for taxes, interest and penalties imposed on the Trustee under the Act. commissions.

The Trustee may, without instructions from the Account Holder, apply any cash held in the Account 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 investments 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 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, 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, 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, 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 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 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.

BMO Trust: TFSA-S-00043-0216

SECTION THREE:

BMO Bank of Montreal Account Agreements for BMO InvestorLine Accounts with AccountLink Services

The following pages contain all of the relevant banking agreements that apply to Personal and Non-personal Accounts at BMO Bank of Montreal. These Agreements are effective November 1, 2009 and replace all previous agreements you have with us.

You need to read and understand the agreements covering the services you have chosen. In these agreements, "you" and "your" mean each person who signed the Application, and "we", "us", "our" and "the Bank" mean Bank of Montreal.

Les conventions relatives aux services bancaires courants de la Banque de Montréal sont disponibles en français et en anglais. Si vous ne les avez pas reçues dans la langue de votre choix, nous serons heureux de vous faire parvenir la bonne version sur demande.

Part A Account Agreement

By applying for an account you agree to the following terms:

1. General Terms and Conditions

- Your account is to be used as a personal account only. If your account is used for business purposes, we reserve the right to charge you business banking service charges and/or close the account.
- We may rely on a properly appointed legal representative who is acting for you.
- This Agreement binds your heirs, executors, legal representatives, liquidators, administrators, assigns and, in Quebec, liquidators.
- After your death, we will transfer the balance of the funds in your account to your legal representative. Your representative must first provide us with the proper legal documents.
- You agree to notify the Bank in writing of any unauthorized or forged instruments immediately upon becoming aware of them.
- If you have authorized us to obtain a credit bureau report, we may at our discretion update this information at any future date during the time you are a Bank client. You also agree that we may share your personal information within BMO Financial Group or with credit reporting agencies or with persons with whom you have or may have financial dealings.
- You will supply further information as we may require from time to time to keep your personal information current.
- We may report any improper or unauthorized activity that is in any way connected with your account to any credit reporting agency.
- We may apply a credit balance in any of your accounts with us against any debit balance you may have in any other of your accounts with us. We may do so without first giving you notice and regardless of whether the accounts involved are joint or individual accounts. This right is in addition to any rights which we may have at common law with respect to set-off or consolidation of accounts.
- We may close your account if required by law or if at any time you commit fraud, violate the terms of any applicable agreements, use the account for any improper or unlawful purposes, or operate the account in any unsatisfactory manner.
- Any rights and remedies set out in this Agreement do not affect any other rights or remedies that the Bank may have at common law or otherwise.
- You acknowledge that digital or electronic representations of cheques and other payment items may be made and used by financial institutions, including the Bank, and we may elect to provide such digital or electronic representations of cheques or other payment items to you, in which case the original paper item may be destroyed and not returned to you. We are entitled to act upon such a representation for all purposes as if it were the paper item.

- We may change or end this Account Agreement at any time. You agree to changes made when notice is given in our Canadian branches.

(a) Deposits

- You are able to make deposits to your account at any of our Canadian branches that provide Assisted-service.
- We may require deposits to comply in all respects with all applicable by-laws, rules, regulations and standards of the Bank and/or the Canadian Payments Association.
- When you deposit a cheque, you agree to allow us enough time to make sure the cheque has cleared, before you can withdraw the amount of the cheque.
- We can apply direct deposits to your account. However, we cannot be responsible for the type or amount of the deposit, or any delay in applying or failing to apply the deposit.
- We may debit your account for the amount of any deposits for which we are not fully reimbursed.
- We may accept cheques from you on a collection basis only. The funds will be deposited to your account only if and when payment for the cheque has been received by us from the other financial institution. We may charge a fee for cheques sent on collection, and the other financial institution may also charge associated fees.
- You are responsible for delivering any change in direct deposit instructions to anyone who makes direct deposits to your account.

(b) Interest

- When switching from an interest bearing account to another account type (where permissible and where the account number does not change), any accrued interest will be calculated up to, but including, the date of the switch and will be credited directly to the new account type at the time of the switch.
- When closing an interest bearing account, any accrued interest will be calculated up to but not including, the date of account closure and will be credited directly to the account, at the time of account closure.
- We may change interest rates or terms or both from time to time. Up-to-date information on rates and terms is available at all branches and on the Internet at www.bmo.com.

(c) Withdrawals

- We may reject cheques or other payment items which do not comply in all respects with all applicable by-laws, rules, regulations, and standards, of the Bank and/or the Canadian Payments Association.
- You are able to make withdrawals at Canadian branches that provide Assisted-service by giving your request along with your FirstBank Card® or any other BMO Bank of Montreal card, issued for this purpose, or any additional identification which we may ask you to present.
- There is a limit to the amount of money that you are able to withdraw at a branch other than your branch of account.
- We may require you to give us at least seven days notice before you make a withdrawal, except from Primary Chequing accounts.

(d) Holding of Funds

- There may be a period of 30 days (your branch may decide on a different length of time) after the first transaction on your new account where each non-cash deposit (excluding direct deposits) to your account will be subject to a hold. During this period, we will place a hold on cheques as set out below and place a hold on all other non-cash deposits for a maximum of 7 business days.

The following applies to all accounts (including new accounts as described above):

- When you deposit a fully encoded Canadian dollar or US dollar cheque drawn on a financial institution's branch located in Canada, we may apply a "hold" for a maximum of 7 business days, before you are able to withdraw the funds.
- When you deposit an unencoded or partially encoded Canadian dollar and US dollar cheque drawn on a financial institution's branch located in Canada, we may apply a "hold" for a maximum of 15 calendar days, before you are able to access the funds.

- When you deposit a cheque drawn on a financial institution's branch located outside of Canada, or a fully encoded cheque in a currency other than Canadian dollars or US dollars drawn on a financial institution's branch located in Canada we may apply a "hold" for a maximum of 30 calendar days, before you are able to access the funds.
- A hold provides no guarantee that a cheque or other non-cash deposit will not be returned unpaid after the hold period has expired. If a cheque or other non-cash deposit is returned to us unpaid for any reason at any time, either during or after the expiry of the applicable hold period, we have the right to charge the amount of the cheque or non-cash deposit to your account.

(e) Fees

- We may charge for our services, and debit your account for these charges. We may change service charges from time to time.
- Service charges and fees on U.S. Dollar accounts are charged in U.S. dollars.
- Unless you have a separate overdraft agreement with us, you understand that you do not have the right to overdraw your account. If we allow you to have an overdrawn account, we will charge a fee of $5.00 for each debit transaction, plus interest at the prevailing overdraft interest rate, as disclosed in our bank branches. You must repay any overdraft and interest on demand. We may change Interest Rates and terms from time to time.
- We may charge you for and debit your account for any costs we incur to recover amounts that you owe us. These costs include legal fees on a solicitor and client basis.
- We may charge you for and debit your account for any costs we incur in order to comply with any request issued under a statutory or court authority for information or documents respecting your account.
- We may debit your account for any taxes collectible by us on all of our products and services.

(f) Inactive Accounts

- Accounts with a balance of $0 which have had no Client Activity for a period of at least one year, will be closed.

2. Joint Account

The terms in this section apply only if there is more than one person applying for the account. In that case, you also agree to the terms in this section. When the terms above are not consistent with those in this section, the terms above are to be read with appropriate changes.

- We will credit your account with deposits made or endorsed by any one or more of you, or deposits that we receive from any one or more of you, whether such deposits are payable to one or more of you.
- You authorize us to debit your account for withdrawals, cheques, and other debit instructions, when signed by one or more of you, according to the Signing Authority in your Application.
- Your authorization above applies even if an overdraft is created or increased in the account.
- You authorize us to deal with anyone of you for any other transactions or matters relating to the account. A stop payment order by any one of you is sufficient end to our authority to pay an item. However, we may still require all of you to sign instructions or documents in some cases.
- Each statement, notice, and other document sent to the address in our records for the account, is to be considered as if we sent it to each of you.
- We may credit your account with the proceeds of any instruments, including securities, that are signed or drawn by any of you, payable or belong to any of you, or are received by us for credit to any of you. We may endorse any of those instruments for any of you. You allow us to do this, and will not hold us responsible.
- You are responsible individually and together (and in Quebec, solidarily) for all your obligations under this Account Agreement.

These provisions apply only if Form of Co-ownership shown is Joint with Right of Survivorship (not applicable in Quebec).

- If any one or more of you dies, any credit balance in your account may be withdrawn or made payable for the survivor(s), according to the Signing Authority for your account.

- If it is impossible, because of the death of any of you, to obtain signatures according to the Signing Authority for your account, you allow us to act on the signatures of all the survivors.
- After the death of the last survivor, we will transfer the funds in the account to the legal representative of the last survivor.

Notwithstanding anything to the contrary, where one or more of the Clients to a joint Account is a Quebec resident, the joint accountholders do not have rights of survivorship and the account shall be governed by applicable law.

3. AIR MILES®† Reward Program

If you are applying for a Canadian or US Dollar Primary Chequing or Savings account, you also agree to the terms in this section regarding the AIR MILES Reward Program:

- You have one of the following Options

(a) to earn AIR MILES reward miles on your account and have them credited to an AIR MILES Collector Number

(b) not to earn reward miles on your account.

- If you do not indicate your choice when you apply, you agree that you have chosen Option (b).
- You may change your Option by giving us notice of the change in writing at the branch where your account is held.
- If you have chosen Option (a) reward miles will not be earned on your account until you fulfill any other eligible criteria for earning reward miles that we may require from time to time.
- You confirm that the AIR MILES Collector Number provided to us is correct.
- We will direct any reward miles earned on your account only to the Collector Number you provide.
- If you have chosen Option (b), you agree that you will not make any claims against us for not having your account earn reward miles.
- We decide and tell you how the reward miles that we issue can be earned on your account. We may change how they are earned. We may cancel or reverse any reward miles will be adjusted for any point-of-sale reversal or return.
- Your account(s) must be in good standing.
- Regarding all aspects of our involvement in the AIR MILES Reward Program, you agree that the rights that the Collector for your account may have against us are no greater that the Collector's rights against LoyaltyOne Inc. ("Loyalty") in the Collector's agreement with them.
- The AIR MILES Reward Program is covered by a separate agreement between Loyalty and the AIR MILES Collector for your account.
- Loyalty is responsible for the AIR MILES Reward Program. You will not hold us responsible for the Program or any obligation in connection with it or its operation. If the Reward Program is changed or ended, you will also not hold us responsible. You will not make any claims against us for any matter connected in any way with the AIR MILES Reward Program.
- We decide when to report to Loyalty or its agents the AIR MILES reward miles earned on your account from us and we may give Loyalty or its agents any other information reasonably required by Loyalty for the AIR MILES Reward Program. There is a processing period between the time we report the reward miles earned from your account and when those reward miles become available to the Collector.
- You understand that where you have chosen Option (a), and you provide an AIR MILES collector number that belongs to someone else, that the Collector may be able to calculate the value of financial value associated with your account(s) due to the manner in which the reward miles are credited.
- Bank of Montreal has the right to terminate the Program at any time.
- You agree that Bank of Montreal may collect and use information about the type and number of other products and services which you have obtained from other members of BMO Financial Group in order to determine your eligibility for additional reward miles in accordance with the AIR MILES Reward Program.

- If at any time you commit fraud, violate any of these terms, or abuse your Program privileges, we may without affecting our other rights, refuse to allow you to earn reward miles on your Personal and Non-personal Accounts.

Part B Everyday Banking Plan Agreements

By applying for any Everyday Banking Plan you agree to the following terms:

1. General Terms and Conditions

- You understand and agree to the Plan features and fees, as outlined in the Better Banking Guide found on our website under the "Getting Started", section, which can be found under the "Account Services", tab. You can also request a paper copy through one of our representatives by calling 1-888-776-6886.
- The Monthly Transaction Limit overrides any Debit Transactions otherwise included with certain accounts and any waivers of transaction fees earned by keeping the requisite balance in the account.
- If you have included a spouse in your Plan, your spouse will benefit from the services under your Plan, at no additional cost. The Plan services will be available to your spouse only on the joint accounts or personal deposit accounts in either name covered by the Plan.
- If you wish to take advantage of any credit services offered under the Plan, you may need to apply for them separately.
- You acknowledge that the services provided within your Plan are for personal use only and that excessive use of these services, as determined in our sole discretion, may result in additional charges or termination of your Plan.
- We may change or end this Agreement, and/or the Plan terms, services and fees, at any time. You agree to changes made when notice is given in our Canadian branches.

2. Fees

- The Plan fees are not reduced even if some of the services you have chosen are not available at your branch or at some of our other branches.
- You authorize us to debit your account which has been designated as the "Lead Account" with the monthly Plan fee as well as for each additional Debit Transaction(s) or Account History Inquiry made on any of your accounts in excess of the various monthly limits within the Plan.

3. Special Discount Program

By applying for a Special Discount Program, the Senior Plan, or the Senior Plan with AIR MILES, you acknowledge that the Program is to be used for the transactions of the eligible account holder and spouse. Where an eligible account holder has a joint account with a person who is not their spouse and who is otherwise not eligible for the Program, we reserve the right to withdraw or limit the benefits of the Program in respect of the account.

All Special Discount Program members must register in a branch by providing proof of age and are entitled to one discounted Plan per individual.

Youth:

- You confirm that you are 15 years of age or under; or
- If you opened the Plan to hold account(s) in trust, you confirm that the beneficiary is 15 years of age or under.
- You understand that as of your 16th birthday (or the 16th birthday of the beneficiary of a Plan with accounts in trust), the benefits under the Special Discount Program for Youth will end automatically; however, you (or the beneficiary) will qualify for the Young Adult Special Discount Program.

Young Adult:

- You confirm that you are 20 years of age or under; or
- If you opened the Plan to hold account(s) in trust, you confirm that the beneficiary is 20 years of age or under.
- You understand that as of your 21st birthday (or the 21st birthday of the beneficiary of a Plan with accounts in trust), eligibility for the Special Discount Program ends automatically and the full monthly Plan fee will be applied.

Student/Recent Graduate:

- If you are a student at a postsecondary university, college or registered private vocational school, you understand that you must provide us with annual proof of full-time registration by November 1st of each year, or
- If you are a recent graduate of a postsecondary university, college or registered private vocational school, you understand that you must provide us with proof of graduation by November 1st of the year you graduate. You understand that 12 months from the time you provide us with proof of graduation, eligibility for the Special Discount Program will automatically end and the full monthly Plan fee will be applied.
- If you do not provide us with annual proof of full-time registration by the specified date, or proof of graduation by the specified date, the full monthly Plan fee will be applied automatically.

Senior:

- You confirm that you are 60 years of age or over.

Part C BMO Bank of Montreal FirstBanking Automated Services Agreement

This agreement covers the use of your FirstBank Card or other banking card issued by BMO Bank of Montreal and your personal identification number (PIN) or other identification code or password for FirstBanking® Automated Services described below. It applies to all Personal and Non-personal Account Clients.

How to Read this Agreement

"You" and "your" mean the account holder(s) named in the Account Opening Application, and "we," "us" and "our" mean Bank of Montreal.

1. DEFINITIONS

"Account" means:

- The BMO Bank of Montreal personal deposit account(s) and BMO Bank of Montreal MasterCard®* account or BMO InvestorLine Margin Facility that we have linked at your request for access with your Card.

"Card" means:

- Your FirstBank Card or any other BMO Bank of Montreal card with our name or logo which we permit you to use in connection with FirstBanking Automated Services;
- Your BMO Bank of Montreal MasterCard card, if it has been activated to access your Account, and we permit you to use it in connection with FirstBanking Automated Services;
- Stored value cards (also called smart or chip cards) when used in connection with your Secret ID Code to access your Account.

In this Agreement, references to "Card" include "Card number", unless otherwise specified.

"FirstBanking Automated Services" means any access channels which we may enable you to use by means of your Card and Secret ID Codes, including:

- BMO Bank of Montreal Direct Banking telephone banking service and any other telephone banking service we may make available – which includes instructions given orally or through the use of an interactive voice response system (such as pressing the number buttons on a touch tone telephone);
- Banking services using a personal computer connected via private communications networks or public networks such as the Internet, or via wireless communications networks or similar networks or devices when available;
- Instabank® machines, or other automated banking machines which we approve for use, including devices for loading stored value cards;
- Point-of-sale/debit card terminals at locations which permit you to use your Card to make direct payment transactions on your Account;

- Financial Snapshot™ or other account and information aggregation or consolidation services we make available;
- Any other channels which we may enable you to use by means of your Card and Secret ID Codes.

"FirstBanking Transaction(s)" includes:

- Transactions with respect to your Account, including deposits, withdrawals, transfers or payments (including, but not limited to, bill payments and direct payment/point of sale transactions); as well as Account information, cheque stop payment instructions, and other transactions with respect to your Account that we may permit through FirstBanking Automated Services;
- Applications for investments, mortgages, loans and other types of credit;
- Such other transactions, services or information that we may make available.

"Secret ID Codes" means:

- Your personal identification number (PIN), password or other identification code (whether provided to you by the Bank or selected by you), which is used, together with your Card or alternate mutually agreed upon form of identification.

2. USE OF FIRSTBANKING AUTOMATED SERVICES

- Your use of FirstBanking Automated Services will show that you have received, understood and agreed to this Agreement. You will use FirstBanking Automated Services in accordance with our directions in this Agreement, or as otherwise communicated to you from time to time.
- You authorize us to accept without any further verification, and you agree to be responsible for, all instructions for FirstBanking Transactions via FirstBanking Automated Services, when accompanied by your Card and Secret ID Codes.
- The use of your Card or Secret ID Codes by you, or by any person with or without your knowledge or consent, in connection with a FirstBanking Transaction, binds you legally and makes you responsible to the same extent and effect as if you had given signed, written instructions to us. This section is subject to any applicable limitation of your liability under the provisions in this Agreement under the heading "Your Liability".
- We may verify communications, or the source of the communications, before we accept them, but we are not obligated to do so.
- If you use FirstBanking Automated Services to make bill payments, it is your responsibility to ensure that the billing information (such as biller name and billing account number) you provide to us is accurate and up-to-date at all times. You consent to us exchanging billing information with your billers in order to ensure that your billing information is accurate and up-to-date. You agree that we have no obligation to seek updates to your billing information from any billers and we are not liable to you for any loss or claim that may arise as a result of us not having obtained or received your accurate and up-to-date billing information. You agree to settle any dispute with a biller concerning the failure of the biller to give you credit for bill payments, directly with that biller.

3. TIMING OF FIRSTBANKING TRANSACTIONS

- We will process FirstBanking Transactions made on a weekend or holiday on your Account on your branch's next banking day. However, we may require up to five banking days:
  - to process any deposit, including any transfer between Accounts;
  - to act on bill payment instructions.
- We may decline or delay acting on any FirstBanking Transaction for any reason; for example, if the instructions are incomplete, ambiguous or cannot be carried out due to insufficient funds or otherwise, or if we doubt their authenticity or their lawfulness.

4. FAXED INSTRUCTIONS

- In some cases we will advise you that we are willing to accept faxes (facsimile, telecopier) at designated telephone numbers. You authorize us to accept without any further verification, and you agree to be responsible for, signed instructions or signed documents for FirstBanking Transactions transmitted to us by fax. You agree that what in our sole

determination appears as your signature on faxed instructions or a faxed document binds you legally and makes you responsible to the same extent and effect as if you had given original, signed, written instructions or documents to us, whether or not actually signed by you, or whether or not accurately communicated or received. We will advise you as to what kinds of instructions and documents we will accept by fax. Your use of the fax service will show that you have received, understood and agreed to these provisions.

- In addition to communications by voice and mail, you authorize us to communicate with you by fax, or by online notices or electronic mail to your personal computer, at such numbers or addresses as you provide to us.
- Faxed instructions are "Assisted-service" Debit Transactions, and fees will be assessed accordingly if not covered by your Everyday Banking Plan.

5. OTHER AGREEMENTS AND LAWS MAY APPLY

- This Agreement does not replace any other agreement relating to your Account. In particular, your MasterCard Cardholder Agreement, or other credit agreement apply when FirstBanking Automated Services are used to obtain an advance of money from the related credit account with us.
- When you install, use or travel with any software from other companies we may make available to you in connection with any FirstBanking Automated Services, it is solely your responsibility to comply with the provisions of any agreements, licenses and other legal or technical documentation provided by such other companies in connection with the software, and with the legal requirements of any relevant jurisdiction. Unless you are a lawful, licensed user of such software, we may be unable to provide you with the FirstBanking Automated Services that require such software.

6. FOREIGN CURRENCY TRANSACTIONS

- We convert withdrawals and purchases made in a foreign currency to Canadian dollars. We make the conversion at our exchange rate, which is 2.5% over the rate set by MasterCard International Inc. (which runs the Cirrus and Maestro networks available using your Card) on the date the transaction is posted to your account. The conversion rate may not be the same as the rate that was in effect on the transaction date.

7. KEEP YOUR SECRET ID CODES AND CARD NUMBER CONFIDENTIAL

- You must keep your Secret ID Codes and Card number confidential. They must only be used in connection with services you are certain come from us (or our subsidiaries or authorized service providers), including BMO Bank of Montreal Direct Banking's online and telephone services, and our account and information aggregation or consolidation services.
- We do not encourage you to keep written records of your Secret ID Codes, but if you need to keep such records, you must keep them separate from your Card at all times. When selecting your own Secret ID Code, avoid use of number combinations that can easily be guessed by someone else – for example, your birth date, address, telephone number or other such information easily obtainable by third parties.
- When inputting your Secret ID Codes into bank machines, point-of-sale/debit card terminals, telephones and computers, you must take reasonable precautions, such as ensuring that no one is watching you and using your body and/or hand as a shield, to conceal your Secret ID Codes from the view of others.
- We encourage you to be cautious of web sites, online services, callers or other parties that pretend to be BMO Bank of Montreal (or a subsidiary) that ask for this information and/or purport to bring together, summarize, aggregate or consolidate your financial data and other information that is currently available to you online, such as the balances and transactions history on your bank accounts, credit cards, trading and investment accounts. We caution you that there are many web sites offering account consolidation or aggregation services that are not related to us – giving your Secret ID Codes or Card number to these web sites may expose you to losses from your account or theft of your personal information for which we will not be responsible. Only trust our genuine web site or telephone system and operators.

8. YOUR RESPONSIBILITY FOR LOST OR STOLEN CARD/CONFIDENTIALITY

- You must notify us by telephone within 24 hours of learning of the loss, theft or misuse of your Card, that your Secret ID Code was disclosed to, or obtained by, anyone else or may be known by anyone else, or that unauthorized use of FirstBanking Automated Services may be occurring.

9. YOUR LIABILITY

Authorized FirstBanking Transactions

You are responsible for the full amount of all authorized activity resulting from the use of your Card and/or Secret ID Code by any person. Careless handling of your Card and/or Secret ID Codes can result in serious financial losses.

Unauthorized FirstBanking Transactions

You will not be liable for any losses from unauthorized use of your Card or FirstBanking Services due to circumstances beyond your control. These are situations where you could not have prevented and did not knowingly contribute to the unauthorized use. Such circumstances include Bank errors, technical problems or system malfunctions.

- knowingly contributed to its unauthorized use;
- willingly disclosed your Secret ID Codes;
- did not keep your Secret ID Codes separate from your Card; or
- did not notify us by telephone within 24 hours of learning that your Card was lost or stolen, or that the confidentiality of your Secret ID Codes was compromised, and that there are no exceptional circumstances for your failure to notify us in that way.

In those cases, your liability may exceed your account balance, your credit limit or any daily transaction limits. In other words, your liability will not be limited by your account balance, your credit limit or any daily transaction limits.

In All Instances

You will not be liable for losses that occur after you have notified us:

- of the loss, theft or misuse of your Card;
- that your Secret ID Code was disclosed to or obtained by anyone else or may be known by anyone else; or
- that unauthorized use of FirstBanking Automated Services may be occurring.

You agree to cooperate and assist in any investigation that we initiate into unauthorized use you report as a precondition to being reimbursed for any losses. This cooperation may include filing a report with law enforcement authorities.

10. LIMITATION OF OUR LIABILITY

- We will not be responsible or liable for any delay, damage, loss or inconvenience you or any other person may incur if you are unable to access FirstBanking Automated Services in the event of any malfunction for any reason whatsoever, or if we do not receive your instructions for any reason whatsoever, or if there is any delay in the processing of any FirstBanking Transaction, or if we decline to act on your instructions, for any reason.
- We will not be responsible or liable for the release of any information about you before you notify us of the theft or loss of your Card, or if the confidentiality of your Card number or Secret ID Codes is compromised.
- We will not be responsible or liable for any loss or damages you may incur in using any software or assistance from third parties which we may make available to you.

11. WE MAY CHARGE FOR SERVICES

- We may charge fees for FirstBanking Automated Services and FirstBanking Transactions. You authorize us to debit your Account for these fees. Up-to-date information on fees is available at all branches.

12. RETURN OF CARD; NON-TRANSFERABILITY

- Your Card is our property, it is non-transferable, and you will return it to us immediately upon our request.

13. WE MAY SET LIMITS OR CHANGE THIS AGREEMENT

- We may set or change the limits (dollar amounts or otherwise) on the use of your Card at any time.
- We may change or end this Agreement, and/or the service terms, or services at any time. You agree to changes made when notice is given in Canadian branches or in any other manner which we may determine from time to time.

14. RECORDS AND DISPUTE RESOLUTION

- Our records will be conclusive evidence of your communications and of First-Banking Transactions. We may tape record your communications with us.
- Any transaction record you receive, or any transaction confirmation number supplied, is meant only to help you with your record keeping. We will be pleased to review our records if you disagree with their accuracy.
- We will not be responsible for the quality of goods or services that you obtained using FirstBanking Automated Services. You will settle any issues directly with the vendor involved.
- If you have any dispute with a biller concerning bill payments made using FirstBanking Automated Services, including the imposition of any additional charges such as late fees or interest penalties, you will settle any issues directly with the biller.

15. GOVERNING LAWS

- This Agreement and FirstBanking Transactions are governed by the applicable laws of the Canadian province or territory in which you reside, and by the applicable laws of Canada.

16. WE MAY OBTAIN PERSONAL AND CREDIT INFORMATION

- If you apply for a loan or credit (including a credit card) using FirstBanking Automated Services, you have obtained notice in writing of and you consent to us obtaining, providing or exchanging such information about you as we may require from time to time, (a) from and with any credit reporting agency, personal information agent, and any other credit grantor, and (b) from your employer or any other reference you provide to us, in order to process your application and to provide the loan or credit.
- BMO Bank of Montreal endorses the Canadian Code of Practice for Consumer Debit Card Services and commits to maintain or exceed the level of consumer protection it establishes.

SECTION FOUR:

Client Information

Part A Conflicts of Interest and Statement of Policies

A conflict of interest may arise where (i) the interests of BMO InvestorLine Inc. and the interests of its clients are inconsistent or different; (ii) its clients may perceive BMO InvestorLine Inc. to be influenced to put its interests ahead of its client's interests, or (iii) monetary or non-monetary benefits available to BMO InvestorLine Inc., or potential negative consequences for BMO InvestorLine Inc., may affect the trust its clients have in BMO InvestorLine Inc.

BMO InvestorLine Inc. has adopted policies and procedures to address the handling of material conflicts of interest. BMO InvestorLine Inc. addresses existing or reasonably foreseeable material conflicts of interest with Clients in the Client's best interest. If a conflict cannot be so addressed, it is avoided.

More information about these Conflicts of Interest can be found in the "Conflicts of Interest Statement" that was included in your Welcome Kit. The current version of this Statement is available on our website under the "Conflicts of Interest Statement" link located in the footer of the BMO InvestorLine website (https://www.bmoinvestorline.com/GeneralInfo/ConflictsOfInterest.pdf). Please contact us if you have questions about conflicts of interest and how we address them in your best interest.

Part B Statement of Disclosure

1. BMO InvestorLine Inc. is a subsidiary of Bank of Montreal but is a separate corporate entity.

2. Customers' accounts at CIRO Dealer Members are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request or at www.cipf.ca. Cash held in the Bank Account component of Non-Registered BMO InvestorLine Accounts is protected by the Canada Deposit Insurance Corporation (CDIC) up to prescribed limits.

3. Unless specifically informed to the contrary by BMO InvestorLine Inc., Securities, Derivatives and Precious Metals Bullion purchased in a BMO InvestorLine Account:

   (a) are not insured by Canada Deposit Insurance Corporation or by any other government deposit insurer;

   (b) are not guaranteed by the Bank of Montreal;

   (c) are subject to market fluctuations in value.

4. As part of your account opening and ongoing maintenance of your account, you may be in contact with a Registered Representative who is dually licensed with BMO InvestorLine Inc. and BMO Nesbitt Burns Inc. Please note: BMO adviceDirect and Self-Directed products are offered through BMO InvestorLine Inc. and BMO SmartFolio is offered through BMO Nesbitt Burns Inc.

Referral Disclosure Statement

BMO InvestorLine Inc. ("InvestorLine") has entered into a referral agreement with certain other members of BMO Financial Group, specifically, BMO Harris Investment Management Inc., BMO Nesbitt Burns Inc., BMO Nesbitt Burns Ltée/Ltd., Bank of Montreal, BMO Trust Company and BMO Investments Inc. (the "Referral Agreement"). The purpose of this Referral Agreement is to facilitate referrals of clients to other members of BMO Financial Group. 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"). Clients of InvestorLine and BMO Financial Group are not paying any additional charges and fees in connection with such referrals. More details of these potential referral fees are outlined in the chart below.

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

For additional information about referrals, please Call us toll free at 1-888-776-6886 during our business hours from 8:00 a.m. – 6:00 p.m. ET, Monday to Friday. From outside North America call 1-416-281-5400. Press "1" for English, "2" for French, "3" for Cantonese and "4" for Mandarin.

While we expect that all referrals will be made to better serve clients and prospective clients, 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 receive a fee for referring you.

BMO InvestorLine Inc. ("BMO InvestorLine")	BMO Private Investment Counsel Inc. ("BPIC")	BMO Nesbitt Burns Inc. ("Nesbitt Burns")	BMO Trust Company ("Trustco")	BMO Estate Insurance Advisory Services Inc. ("BMO EIASI") (formerly BMO Nesbitt Burns Financial Services Inc.)	BMO Capital Markets	Bank of Montreal
Services Receiving Entity may provide to Referred Client						
BMO InvestorLine may provide the following services to a referred client: • Self-directed/discount brokerage services • Brokerage services	BPIC may provide the following services to a referred client: • Discretionary portfolio management services • BPIC may engage in exempt market trading in relation to the provision of these services	Nesbitt Burns may provide the following services to a referred client: • Broker-dealer services • Portfolio management services	Trustco may provide the following services to a referred client: • Trust and estates services • Escrows	BMO EIASI may provide the following services to a referred client: • Estate and insurance related services • Alternative strategies for estate preservation • Tax deferral and tax minimization • Income replacement • Charitable donations	BMO Capital Markets may provide the following services to a referred client: • Capital raising • Mergers & acquisitions (M&A) advisory services • Acquisitions & divestitures (A&D) advisory services • Treasury services • Market risk management • Institutional investing • Investment products	Bank of Montreal may provide the following services to a referred client: • Banking and credit product and services • Mortgage and lending products
Category(ies) of registration under Canadian Securities Laws						
BMO InvestorLine is an investment dealer in all provinces and territories and is a member of CIRO	BPIC has the following categories of registration under Canadian securities laws: • Portfolio manager • Exempt market dealer • Investment fund manager • Commodity trading counsel • Commodity trading manager • Derivatives portfolio manager (Quebec)	Nesbitt Burns has the following categories of registration under Canadian securities laws: • Investment dealer in all provinces and territories; member of the Canadian Investment Regulatory Organization (CIRO) • Futures commission merchant • Investment fund manager	Trustco 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
Activities permitted under Canadian Securities Registration						
BMO InvestorLine is permitted to conduct the following activities under its Canadian securities registration: • Trading • Advising, including securities investment services	BPIC is permitted to conduct the following activities under its Canadian securities registration: • Advising, including discretionary account management and securities investment services • Trading securities that are exempt from the prospectus or dealer requirements under Canadian securities laws ("Exempt Securities") • Advising on trading in specific commodity futures contracts or commodity futures options ("Commodity Contracts") or giving continuous **advice** on trading in Commodity Contracts. • 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: • Trading • Advising, including discretionary account management and securities investment services	Trustco 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
Activities not permitted under Canadian Securities Registration						
BMO InvestorLine is not permitted to conduct the following activities under its Canadian securities registration: • Investment fund management	BPIC is not permitted to conduct the following activities under its Canadian securities registration: • Trading in securities that are not Exempt Securities		N/A	N/A	N/A	N/A

BMO InvestorLine Inc. ("BMO InvestorLine")	BMO Private Investment Counsel Inc. ("BPIC")	BMO Nesbitt Burns Inc. ("Nesbitt Burns")	BMO Trust Company ("Trustco")
Referral fee paid to Referring Entity and Referring Employee where specified			
If the Bank of Montreal refers a client to BMO InvestorLine and an account is established at BMO InvestorLine, BMO InvestorLine will pay a referral fee equal to 25% of the gross commissions on the referred accounts in perpetuity. 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 (ii) 20% of the first year account fees in respect of 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 up to 0.1% of the value of the investment account(s) to the Bank of Montreal. BPIC has an arrangement with BMO EIASI such that if BPIC refers a client that results in the sale of a new insurance product, EIASI will arrange to transfer a referral fee based on fifty percent (50%) of the gross value of commissions to BPIC. • If a BPIC employee makes a referral to BMO Nesbitt Burns or BMO InvestorLine, the employee may receive an annual discretionary short term incentive payment from BPIC which may take into consideration, among other factors, referrals to BMO affiliates. If the Canadian Commercial Banking ("CCB") division of Bank of Montreal refers a client to BPIC, BPIC will pay CCB a one-time referral payout based on the following revenue tiers: **Revenue Tier** / **Referral 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 to BPIC, BPIC will pay BB a one-time referral payout based on the following balance tiers: **Revenue Tier** / **Referral Payout** $1MM – 2.5MM / $500 $2.5MM – 10MM / $1,000 $10MM + / $2,500	If Bank of Montreal (the "Bank") refers a client to Nesbitt Burns, Nesbitt Burns will pay the Bank 25% of the gross commission and client fees and revenues earned from those referred accounts for a period of 10 years, after which it will decrease to 12.5% of gross commission. If a Nesbitt Burns Investment Advisor refers a client to Bank of Montreal, Nesbitt Burns may pay the Investment Advisor up to 50% of the referral fee received If a Nesbitt Burns Investment Advisor refers a client to BPIC or BMO InvestorLine, Nesbitt Burns may pay the Nesbitt Burns Investment Advisor a referral fee representing 25% of the commission earned by that BMO entity from the referred accounts. The amount received will depend on the Nesbitt Burns Investment Advisor commission payable rate; up to a maximum of 50%. If the Canadian Commercial Banking ("CCB") division of Bank of Montreal refers a client to Nesbitt Burns, Nesbitt Burns will pay CCB a one-time referral payout based on the following revenue tiers: **Revenue Tier** / **Referral 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 to Nesbitt Burns, Nesbitt Burns will pay BB a one-time referral payout based on the following balance tiers: **Revenue Tier** / **Referral Payout** $1MM – 2.5MM / $500 $2.5MM – 10MM / $1,000 $10MM + / $2,500	If Bank of Montreal refers a client to Trustco, Trustco will pay Bank of Montreal 15% of the revenue generated on the referred accounts in perpetuity. If the Canadian Commercial Banking ("CCB") division of Bank of Montreal refers a client to BMTC, BMTC will pay CCB a one-time referral payout based on the following revenue tiers: **Revenue Tier** / **Referral 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 to BMTC, BMTC will pay BB a one-time referral payout based on the following balance tiers: **Revenue Tier** / **Referral Payout** $1MM – 2.5MM / $500 $2.5MM – 10MM / $1,000 $10MM + / $2,500

BMO Estate Insurance Advisory Services In. ("BMO EIASI")(formerly BMO Nesbitt Burns Financial Services Inc.)	BMO Capital Markets	Bank of Montreal
Referral fee paid to Referring Entity and Referring Employee where specified		
If a Nesbitt Burns Investment Advisor refers a client to BMO EIASI, BMO EIASI will pay the Investment Advisor a referral. Investment Advisors must be insurance-licensed to receive any referral fees in Manitoba and Saskatchewan and must be insurance-licensed in all provinces to receive ongoing compensation. Nesbitt Burns has an arrangement with EIASI such that if Nesbitt Burns refers a client to EIASI that results in the sale of a new insurance product, EIASI will arrange to transfer a referral fee based on seventy percent (70%) of the value of first year commissions to Nesbitt Burns. BPIC has an arrangement with BMO EIASI such that if BPIC refers a client that results in the sale of a new insurance product, BMO EIASI will arrange to transfer a referral fee based on fifty percent (50%) of the gross value of commissions to BPIC. BPIC employees must be insurance-licensed to receive any referral fees in Manitoba and Saskatchewan and must be insurance-licensed in all provinces to receive ongoing compensation. BMO InvestorLine has an arrangement with BMO EIASI such that if BMO InvestorLine refers a Client that results in the sale of a new insurance product, excluding in Manitoba and Saskatchewan, BMO EIASI will arrange to transfer a referral fee based on ten percent (10%) of the first year commissions up to a $100,000.00 maximum payout per policy.	If a Nesbitt Burns Investment Advisor refers a client to BMO Capital Markets' Investment and Corporate Banking Group ("BMO CM I&CB"), BMO CM I&CB will pay Nesbitt Burns a one-time referral fee of up to 10% of the gross BMO CM I&CB revenue on the following basis: • BMO CM I&CB and Nesbitt Burns management will consider each referral to determine the referral fee amount (which can be no more than 10%, as described above). The considerations will include the scope of the involvement of the Nesbitt Burns Investment Advisor; • BMO CM I&B will pay the referral fee within 90 days of the transaction closing date for equity and debt transactions or invoice date for merger & acquisition transactions; and • Nesbitt Burns may pay the Nesbitt Burns Investment Advisor an amount that will depend on the Nesbitt Burns Investment Advisor's commission payable rate; up to a maximum of 50%. The referral fee is subject to the following requirements: • The referral fee will only be paid where the Nesbitt Burns Investment Advisor has made an exclusive introduction of a Nesbitt Burns Investment Advisor client to a BMO CM I&CB relationship manager and has played a role in influencing the securing of the transaction mandate for BMO CM I&CB. •Once a referral fee has been paid to Nesbitt Burns regarding a specific client, any subsequent fees to BMO CM I&CB from that client are ineligible for a referral fee, unless the transaction was identified in advance as requiring multiple tranches. •If BMO CM I&CB receives a referral from a Nesbitt Burns Investment Advisor and the client in turn refers a different client, no referral fee will be provided to Nesbitt Burns for the subsequent client.	If Nesbitt Burns refers a client to Bank of Montreal and the referral results in a personal loan product of the Bank of , calculation of the respective referral fee based on the aggregate dollar value of the loan will be: • for residential mortgage and Homeowner ReadiLine, 60 basis points • for personal loans in excess of $15,000, 150 basis points • for personal lines of credit in excess of $15,000, 150 basis points based on drawn amount If Nesbitt Burns refers a client to Bank of Montreal and the referral results in a commercial product or service (excluding the provision of such products and services by BMO Capital Markets) calculation of the respective referral fee will be based on 20% of first year revenue from full relationship, including M&A advisory fee revenue, to a maximum of $100,000. The total referral fee received by the Nesbitt Burns Investment Advisor will depend on the commission payable rate, up to a maximum of 50%. If the Canadian Commercial Banking ("CCB") division of Bank of Montreal refers a client to the Private Banking Division ("PB") of Bank of Montreal, PB will pay CCB a one-time referral payout based on the following revenue tiers: **Revenue Tier** / **Referral 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 PB, PB, will pay BB a one-time referral payout based on the following balance tiers: **Revenue Tier** / **Referral Payout** $1MM – 2.5MM / $500 $2.5MM – 10MM / $1,000 $10MM + / $2,500

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.

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:

If you consent to a referral, we (or, if InvestorLine 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.

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, or Derivatives legislation as an investment dealer, an adviser or an investment fund manager.

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.

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.

Referral Fees are paid by the Receiving Entity and may change from time to time.

You are under no obligation to purchase any product or service of the Receiving Entity.

Part C National Instrument 54-101 – Shareholder Communication Information

COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER

According to the National Instrument 54-101, Communication with Beneficial Owners of Securities of a Reporting Issuer, the Securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. You are referred to as the "beneficial owner" of your Securities. The issuers of the Securities in your account may not know the identity of the beneficial owner. We are required under securities law to obtain your instructions concerning the various matters below relating to your holding of securities in your account. Please indicate your instructions by completing the National Instrument 54-101– Shareholder Communication Information section in the Account Application form. 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 take, by us or our agents in good faith and intended to comply with any provisions of applicable law.

Disclosure of Beneficial Ownership Information

Canadian securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners if the beneficial owner does not object to having contact information disclosed to the reporting issuer or other persons and companies. Part 1 of the National Instrument 54-101 allows you to tell us if you OBJECT to the disclosure by us to the reporting issuer or other persons or companies of your

beneficial ownership information, consisting of your name, address, email, securities holdings and preferred language of communication. Canadian securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you ALLOW us to disclose your beneficial ownership information, please mark "Yes" in Part 1 of the National Instrument 54-101. You will not be charged with any costs associated with sending shareholder materials to you.

If you DO NOT ALLOW us to disclose your beneficial ownership information, please mark "No" in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us and you will be responsible for any costs associated with providing these materials to you.

Receiving Shareholder Materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such shareholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a shareholder meeting. In addition, reporting issuers may choose to send other shareholder materials to beneficial owners, although they are not obliged to do so. Securityholder materials sent to beneficial owners of securities consist of the following materials:

(a) proxy-related materials for annual and special meetings;

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

(c) materials sent to security holders that are not required by corporate or securities law to be sent.

Part 2 of the Shareholder Communication Form allows you to choose which materials you want to receive under Canadian securities laws. If you want to receive ALL materials that are sent to beneficial owners of securities, please mark the first box in Part 2 of the Shareholder Communication Form. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Part 2 of the Form. If you want to receive ONLY proxy-related materials that are sent in connection with a special meeting, please mark the third box in Part 2 of the Form.

Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. The materials would be delivered to you through us if you have objected to the disclosure of your beneficial ownership information to reporting issuers.

If you indicate in Part 2 of the Shareholder Communication Form that you WANT to receive all shareholder materials, but you also indicate in Part 1 that you DO NOT ALLOW the disclosure of your beneficial ownership information, you may be responsible for any costs associated with providing these materials to you.

Preferred Language of Communication

Part 3 of the National Instrument 54-101 allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic Delivery of Documents

Canadian securities law permits us to deliver some documents by electronic means if we have your consent.

Please provide your email if you have one and indicate in Part 4 of the National Instrument 54-101 that you are providing your consent for delivery of such documents by BMO InvestorLine or its agents. While your email forms part of the ownership information, the reporting issuer may not use your email to deliver materials directly to you.

Contact

If you have any questions or want to change your instructions in the future, please contact a BMO InvestorLine Representative at 1-888-776-6886.

Part D Shareholder Rights Directive II - POA Requirement

In connection with the Shareholder Rights Directive II (SRD II) and/or local laws, certain European countries/markets may require a beneficial owner power of attorney (POA) to be in place in order for voting instructions to be accepted by issuers in these markets/countries. In this context, the POA is an authorization for the local sub-custodian to process the voting instructions on behalf of the beneficial owner. If a valid POA is not in place with the local sub-custodian at the time a vote is submitted, then the vote may not be accepted. A POA may also be required for certain non-European (non-SRD II impacted) countries/markets. If you wish to vote in a country/market with this beneficial POA requirement, it is your responsibility to execute and submit a valid POA.

Part E Protection of Personal Information

Privacy Disclosure and Consent – 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, or from any of our branches).

What is Personal Information?

Your Personal Information is information about you that you provided to us or information we collected from other sources such as credit reporting agencies, and includes your name, address, age, financial data, Social Insurance Number, employment information, and other information that could be used to identify you.

Why do we need your Personal Information?

We collect and use your Personal Information to:

- verify your identity;
- ensure we have accurate information about you;
- understand your financial needs (including your eligibility for products and services you requested or accepted or were pre-approved for)
- to manage our relationship;
- protect against fraud and manage other risks;
- communicate with you regarding products and services that may be of interest;
- understand our customers, including through analytics, and to develop and tailor our products and services;
- comply with legal or regulatory requirements, or as permitted by law; and
- respond to questions you may have.

We will also use your Personal Information to make decisions in real time by using tools to automate the processing of your Personal Information, for example, whether to approve or decline a trade or expedite the activation of your account.

If we use your Personal Information for a different purpose, we will identify that purpose.

Sharing your Personal Information

BMO Financial Group consists of Bank of Montreal and its affiliates. Your Personal Information, including information about your authorized representatives and beneficiaries, is shared within BMO Financial Group, to the extent permitted by law, to:

- ensure we have accurate information about you, and your authorized representatives and beneficiaries;
- manage our total relationship;
- provide a better customer experience;
- meet your needs as they change and grow; and
- manage our business.

Your Choices

Sharing: You may choose not to allow us to share account-specific information within BMO Financial Group, but you understand we will share your Personal Information where two or more BMO Financial Group affiliates provide you with jointly offered products or services.

Direct marketing: You may choose not to allow us to use your contact information for direct marketing, such as mail, telemarketing or email informing you about products and services we think may be of interest and value to you. Please see "Contact Us" in our Privacy Code for more details on how to opt out.

Credit Bureau Authorization

You consent to BMO InvestorLine Inc., the Bank and its agents using your Personal Information to obtain, validate or exchange credit information and other financially related information about you at any time during the term of this agreement from any credit reporting agency, credit bureau, other financial services industry databases, your employer(s), or any person who has or may have financial dealings with you for the purposes outlined in the Privacy Code. The Bank may use information you provide to us when opening or operating any accounts you have with us to confirm or validate such information with third parties.

Part F United States Withholding Tax

Limitation on Benefits

The Internal Revenue Service of the United States of America has recently effected changes that impact all clients investing in U.S. securities. The changes will impact U.S. withholding tax on U.S. source investment income and are effective January 1, 2001. **Please note that this document is not intended for natural persons (individuals) residing in Canada, the Federal, Provincial or Municipal Government or any agency of any such government.**

This document is meant to assist certain clients in obtaining only a general understanding of their requirement under the new withholding tax rules. It is not intended to be, nor should it be construed to be, legal or tax advice to any client, prospective or otherwise. Clients are encouraged to consult tax or legal expertise for further clarification, if required.

The changes impact certain clients that currently claim reduced rates of withholding tax on investment income earned on U.S. securities under the Canada-U.S. Income Tax Convention 1980, (herein after referred to as the "Treaty") as amended by the Protocols signed on June 14, 1983, March 28, 1984, March 17, 1995, and July 29, 1997. In order to continue enjoying the reduced Treaty rates of withholding tax on U.S. investment income received after January 1, 2001, certain clients must certify that they are eligible for Treaty Benefits. Failure to certify the Limitation on Benefits statement would result in the application of non-treaty rate withholding (generally 30%) on the client's U.S. source investment income. This is in comparison to Treaty reduced rates of generally 15% on U.S. source dividends and 10% on U.S. source interest.

As part of the certification process, affected clients are asked to certify the following statement:

[Name of account holder] meets all the provisions of the Treaty that are necessary to claim a reduced rate of withholding, including any Limitation on Benefits provision, and derives the income within the meaning of section 894 of the Code, and the regulations thereunder, as the beneficial owner.

The reference to section 894 of the Code and the regulations thereunder, refers to the Internal Revenue Service Income Tax Code and the related Income Tax Regulations.

The Limitation on Benefits Article, found in Section XXIX-A of the Treaty defines who can sign the above statement. Certification of the above statement indicates that the recipient of U.S. source income meets the definition of a "qualifying person" as set forth in Article XXIX-A of the Treaty. Treaty benefits may still be available to clients that are not "qualifying persons", if that person satisfies other tests stipulated in the Treaty.

Qualifying Persons

Listed below are various entities that could meet the definition of a "qualifying person" under Article XXIX-A of the Treaty. These entities could continue to enjoy reduced withholding rates once they certify the Limitation on Benefits Treaty statement. Please note that there are various tests which must be met by each entity in order to be classified as a "qualified person". This is not intended to be an exhaustive list.

1. Publicly Traded Companies or Trusts
2. Subsidiaries of Publicly Traded Companies or Trusts
3. Private Companies and Unlisted Trusts
4. Estates resident in Canada
5. Not-for-Profit Organizations
6. Registered Retirement Savings Plans, Registered Retirement Income Funds, LIRAs, Pension Funds, etc.

Non-Qualifying Persons

A person that is a resident of Canada but does not fit into one of the categories for "qualifying persons", listed above, may still be entitled to Treaty benefits if either the Active Business Test or the Derivatives Test (as defined in Article XXIX-A of the Treaty) are met.

Part G What Our Clients Should Know About The BMO InvestorLine Account With AccountLink Service

Securities laws require BMO InvestorLine Inc. and the Bank to make the following disclosure to you about the BMO InvestorLine Account with AccountLink Service and the relationship between the two organizations. Capitalized terms used herein and not otherwise defined have the meaning given to them in Part A of Section One of this booklet.

1. BMO InvestorLine Inc. is a separate corporate entity from the Bank and a wholly owned subsidiary of the Bank. BMO InvestorLine Inc. is a wholly owned subsidiary of the Bank. BMO Nesbitt Burns Inc., an investment dealer, is a wholly owned subsidiary of The BMO Nesbitt Burns Corporation Limited, all of the voting shares and a majority of the participating shares of which are owned indirectly by the Bank. Directors and officers of BMO InvestorLine Inc., together with directors, officers and other employees of BMO Nesbitt Burns Inc., may hold non-voting shares of The BMO Nesbitt Burns Corporation Limited and Bank of Montreal Securities Canada Limited, a corporation which holds all of the voting shares of The BMO Nesbitt Burns Corporation Limited and all of the voting shares of which are owned indirectly by the Bank, not exceeding, in aggregate, 20 percent of the participating shares of such companies. Jones Heward Investment Counsel Inc., a wholly owned subsidiary of BMO Harris Investment Management Inc., is the portfolio adviser to certain of the mutual funds referred to herein.

2. In order to enable BMO InvestorLine Inc. to advise you of the status of your BMO InvestorLine Account and to allow BMO InvestorLine Inc. to administer your Margin Facility, certain BMO InvestorLine Inc. employees will have knowledge of the status of and transactions in the Bank Account component of your Account. Similarly, in order to allow the consolidation of information relating to the Bank Account and the Investment Account into your Account monthly statement, certain Bank employees and BMO InvestorLine Inc. employees will have information about the Investment Account component of your Account.

   Employees of both BMO InvestorLine Inc. and the Bank are subject to restrictions concerning the disclosure of confidential client and account information. Aside from the information passed from either BMO InvestorLine Inc. or the Bank to the other in relation to your Account as outlined above, or further to your consent to sharing of information with the BMO Financial Group, confidential information relating to you and your Account will be treated in the same confidential manner as it would in respect of any other account at BMO InvestorLine Inc. or the Bank.

3. You acknowledge and agree that by signing this Agreement, you have received notice in writing that in order for the AccountLink service to operate, BMO InvestorLine and the Bank may obtain, provide, or exchange personal or credit information about you with each other. In the event that you wish to revoke consent to the exchange of personal information between BMO InvestorLine and the Bank, you shall provide BMO InvestorLine and the Bank with written notice of such revocation of consent. Upon receipt of such notice by BMO InvestorLine and the Bank, the Account will be terminated.

4. The fees for the Account may be divided between BMO InvestorLine Inc. and the Bank. All commissions relating to transactions in the Account will be paid to BMO InvestorLine Inc. Employees of the Group are part of a compensation plan which includes account referrals within the Group. Details of the plan are available upon request.

5. Customers' accounts at CIRO Dealer Members are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request or at www.cipf.ca. Cash, and eligible deposits issued by the Bank, held in your Bank Account are eligible for deposit insurance from the Canada Deposit Insurance Corporation (CDIC) up to maximum coverage limitations.

6. Under the Client Trading Agreement, you are liable to BMO InvestorLine Inc. for any amounts advanced pursuant to the Margin Facility. Amounts which are repaid by you to BMO InvestorLine Inc. which relate to indebtedness arising out of the Account automatically reduce the amount owed by you to BMO InvestorLine Inc. In accordance with standard industry practice, your assets at BMO InvestorLine Inc., including those in the Investment Account component of your Account, will be subject to a stockbroker's lien and a hypothec and pledge and shall constitute collateral for the repayment of any amounts owed to BMO InvestorLine Inc.

Part H Risk Disclosure Statement for Derivatives

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

You may lose more than the amount of funds deposited

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

Using borrowed funds carries greater risk

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

Deposited cash and property

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

Commission and other charges

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

Fluctuations in price or value

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

Hedging and risk management strategies

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

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

Listed derivatives

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

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

Over-the-counter derivatives

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

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

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

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

Part I BMO Financial Group Contractual Set-Off Right

1. BMO Financial Group" means the Bank of Montreal and any entity that Bank of Montreal, directly or indirectly through one or more intermediaries, controls.

2. Notwithstanding any provisions in any client agreements you may have with any BMO Financial Group member, but subject to applicable law, a BMO Financial Group member may apply a credit balance in any of your BMO Financial Group accounts, including those provided by another BMO Financial Group member, against any debit balance you may have in any of your accounts with the BMO Financial Group member that is applying the credit, without first giving any notice and regardless of whether the accounts involved are joint or individual. This right is in addition to any rights any BMO Financial Group member may have at common law with respect to set-off or consolidation of accounts.

SECTION FIVE:

Strip Bonds and Strip Bond Packages Information Statement

We are required by provincial securities regulations to provide you with this Information Statement before you can trade in strip bonds or strip bond packages based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Please review it carefully.

Preliminary Note Regarding the Scope of this Information Statement

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities.

Strip securities may also be based on Canadian corporate bonds. While some of the information in this Information Statement may also be relevant to corporate bond-based strips, corporate bond-based strips are outside the scope of this Information Statement. If you are planning to purchase a strip or strip package based on a corporate Canadian bond, please note that such securities are not governed by the regulations referred to above, but rather, may be subject to certain decisions issued by Canada's securities regulatory authorities exempting certain Canadian corporate bond-based strip securities from various regulatory requirements, including Section 2.1 of National Instrument 44-102 – Shelf Distributions and Section 2.1 of National Instrument 44-101 – Short Form Prospectus Distributions. See e.g. RBC Dominion Securities Inc. et al., (2013) 36 OSCB 3867 (Apr. 8), online: www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130411_2110_rbc-dominion.htm. Pursuant to each such decision, Canadian securities dealers file with the applicable Canadian securities regulatory authorities a short form base shelf prospectus and certain supplements thereto, pursuant to which certain Canadian corporate-bond based strip securities may be distributed on an on-going basis without a full prospectus (the "CARs[1] and PARs[2] Programme"). For each decision, the applicable shelf prospectus and its supplements may be found on the System for Electronic Document Analysis and Retrieval or "SEDAR" at www.sedar.com.

[1] CARs are corporate strip bonds comprised of coupon and residual securities.

[2] PARs are a form of strip bond package where the coupon rate is reduced to current yields, thus allowing the package to be sold at par.

Risk and other disclosures relating to securities issued as part of the CARs and PARs Programme are set forth in the shelf prospectus and supplements published on SEDAR, and investors considering purchasing such securities are advised to consult these documents, since considerations unique to securities issued as part of the CARs and PARs Programme are not addressed herein.

Strip Bonds and Strip Bond Packages ("Strips")

A strip bond – commonly referred to as a "strip" – is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds

at a specific future date. A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the "underlying bond"), is separated into its "interest" and "principal" component parts for resale. Components are fungible and may be pooled together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The "coupon": the interest-paying portion of the bond; and
- The "residual": the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity.[3] By laddering strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

Strips vs. Conventional Bonds

Strips are offered on a variety of terms and in respect of a variety of underlying bonds, including government bonds issued by the Government of Canada or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:

- strips are sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- a strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield but with a shorter term to maturity;
- strips typically offer higher yields over T-Bills, GICs and term deposits, and over conventional bonds of the same issuer, term and credit rating;
- the higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- unlike conventional bonds that trade in $1,000 increments, strips may be purchased in $1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and
- strips are less liquid than conventional bonds of the same issuer, term and credit rating: there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it – or only able to sell it at a significant loss – prior to maturity.

Dealer Mark-ups and Commissions

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (mark-ups or mark-downs) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between $0.25 to $1.50 per $100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semi annual. For example, a strip bond with a term to maturity of one year and a commission of 25 cents per $100 of maturity amount has an after-commission yield of 5.229%. The before commission cost of this particular strip bond will be $94.72 per $100 of maturity amount while the after-commission cost will be $94.97 per $100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of $1.50 per $100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be $25.76 per $100 of maturity amount while the after-commission cost will be $27.26 per $100 of maturity amount.[4]

[3] A bond-like strip bond package has payment characteristics resembling a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments but no lump-sum payment at maturity.

[4] The purchase price of a strip bond may be calculated as follows: Purchase Price = Maturity (Par) Value / (1 + y/2)2n where "y" is the applicable yield (before or after commission) and "n" is the number of years until maturity. For example, the purchase price (per $100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: 100/(1+0.0275)50 = $25.76.

Commission or dealer mark-up amount (per $100 of maturity amount)	Term to maturity in years and yield after commission or dealer mark-up (assuming a yield before commission of 5.5%)					
	1	2	3	4	5	6
$0.25	5.229%	5.357%	5.433%	5.456%	5.462%	5.460%
$0.75	4.691%	5.073%	5.299%	5.368%	5.385%	5.382%
$1.50	3.892%	4.650%	5.100%	5.238%	5.272%	5.267%

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable mark-up or commission, against the similarly calculated yield to maturity of a conventional interest bearing debt security.

Secondary Market and Liquidity

Strips may be purchased or sold through investment dealers and financial institutions on the "over-the-counter" market rather than on an exchange. Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. **As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.**

Other Risk Considerations

Price volatility – strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit ratings and liquidity and market events. The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5 year strip bond with a maturity value of $100 to fall by 4.73% – a larger percentage drop than for a $100 5 year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

Market Price Volatility

Bond Type	Market Price	Market yield	Price with rate drop to 5%	Price change	Price with rate increase to 7%	Price change
6% 5 Year Bond	$100.00	6.00%	$104.38	+ 4.38%	$95.84	- 4.16%
5 Year Strip Bond	$74.41	6.00%	$78.12	+ 4.99%	$70.89	- 4.73%
6% 20 Year Bond	$100.00	6.00%	$112.55	+ 12.55%	$89.32	- 10.68%
20 Year Strip Bond	$30.66	6.00%	$37.24	+ 21.49%	$25.26	- 17.61%

Custodial Arrangements

Due to the high risk of forgery, money laundering and similar illegal activities – and the costs associated with such risks – with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. ("CDS") provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s). However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

Canadian Income Tax Summary

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada Revenue Agency (http://www.cra-arc.gc.ca/) or consult their own tax advisors for advice relating to their particular circumstances. The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the Income Tax Act (Canada) (the "Tax Act") for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified Investments

Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are "qualified investments" under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("Registered Plans"). Depending on the circumstances, strip bonds issued by corporations may also be "qualified investments" for Registered Plans.

Annual Taxation of Strip Bonds

The Canada Revenue Agency takes the position that strip bonds are a "prescribed debt obligation" within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, notwithstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities.

In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer mark-up or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only five months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year).

In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of Strip Bonds Prior To Maturity

A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser's income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser's income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain. If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip Bond Packages

For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package. Thus a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.

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[4] The purchase price of a strip bond may be calculated as follows: Purchase Price = Maturity (Par) Value / (1 + y/2)2n where "y" is the applicable yield (before or after commission) and "n" is the number of years until maturity. For example, the purchase price (per $100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: 100/(1+0.0275)50 = $25.76.

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