Application for Self-Directed Education Savings Plan Family Beneficiary Plan

Representative:	Account#:	
RESP# 1185001	🔲 Individual	🔲 Jointaccount

This form is to be completed by a subscriber of a registered education savings plan or an education savings plan that will be submitted for registration. Failure to provide certain information requested herein may result in the beneficiary not being eligible for a Canada Education Savings Grant, Canada Learning Bond, or other government funded benefits that may be available in respect of this plan (collectively the "Government Funded Benefits"). The information contained in this form, as well as the amount of the contribution and the amount of the plan, may be shared with the custodial parent. Information will also be provided to Human Resources and Skills Development Canada, the federal government department responsible for Government Funded Benefit programs, and the Canada Revenue Agency for taxation purposes.

Subscriber

information The subscriber is the person investing on behalf of the beneficiary

A subscriber may either be an individual or an individual and his spouse or common-law partner of that individual or public primary caregiver.

Joint subscriber information

For joint accounts only; must be subscriber's spouse or common-law partner.

Beneficiary

information Beneficiary name must match the name on the SIN card. (Please attach copy)

NOTE :

A beneficiary is the child entitled to receive the education-assistance payments under the Plan.

You may designate two or more children as beneficiaries under this Family Plan.

Each beneficiary must be connected by blood relationship or adoption to the subscriber and must be under the age of 21 unless the individual was a beneficiary under another family RESP immediately before this designation.

* If the beneficiary is under 19 years of age, also provide name and address of parent or guardian with whom the beneficiary usually resides or the public primary caregiver, if applicable.

Contribution

lifetime maximum 50000 \$ per beneficiary not deductible from subscriber's income

Date of last contribution (Optional)

Designated Educational Institution (Optional)

☐ Mr. ☐ Mrs.						
Mrs.	Last name		First nam	e	Initials	
mm/dd/yyyy						
Date of birth	Social Insurance number	Ho	me phone ni	umber	Business p	bhone number
Address	Apt.		City		Province	Postal code
Mr.						
Mrs Ms.	Last name		First nam	e	Initials	
mm/dd/yyyy	mandatory					
Date of birth	Social Insurance number	Но	me phone n	umber	Business p	phone number
Address	Apt.		City		Province	Postal code
1 st beneficiary						
Last name	First na	me		Middle	e name	
mm/dd/vvvv	mandatory	Gender			nip to the subscrib	er
Date of birth	Social Insurance number	male	female		ghter 🔲 grandchild	
Address (if differe	nt from the subscriber)	Apt.		City	Province	Postal code
	name and residential addres	s (if differe	ent from subs	scriber)*		
2 nd beneficiary						
Last name	First na	me		Middle	e name	
mm/dd/yyyy	mandatory	Gender			nip to the subscrib	
Date of birth	Social Insurance number	_ male	female	son/dau	ghter 🔲 grandchild	brother/sister
Address (if differe	nt from the subscriber)	Apt.		City	Province	Postal code
Parent/Guardian	name and residential addres	s (if differe	ent from subs	scriber)*		
3 rd beneficiary						
Last name	First na				e name	
mm/dd/yyyy	manualory	Gender male	female	_	nip to the subscrib ghter 🔲 grandchild	_
Date of birth	Social Insurance number			- Son/dad	griter granderine	biother/sister
Addroso (if differe	nt from the subscriber)	Apt		City	Drevince	Postal code
Address (il dillere	int nom the subschoel)	Apt.		City	Province	Postal code
Parent/Guardian	name and residential addres	s (if differe	ent from subs	scriber)*		
	od of making contributions to	_		Transfer fr		
Lump sum	ify the last contribution date	In Kind	_			luse the
	ed under the income Tax Ac					
Last contribution of	date ember 31 st of the 31 st year		Terminati		mber 31 st of the 35	th vear
following the year	the Plan is established)			the year th	e Plan is establish	
	mm/dd/yyyy			m	m/dd/yyyy	
	o beneficiary or other persor					onal institution
designated below	shall be entitled to the net a	ccumulate	d income po	ortion held	under the Plan.	
Name of Institutio	n		City			Province

Pre-authorized debit agreement (Optional) Attach a void cheque MINIMUM 50.00 \$	I hereby authorize BBS Securities Inc. (hereafter known as BBS) to debit my account, in accordance with the terms and Conditions regarding preauthorized debits as stipulated in this Agreement. I reserve the right to revoke my authorization at any time by notifying BBS in writing. I absolve BBS of all responsibility if the cancellation is not respected, unless it is due to gross negligence on BBS's behalf. I will inform BBS of all changes to the information herein contained within a reasonable time frame. I assent that my financial institution is not held to verify that the payment is deducted in accordance with my authorization. I acknowledge that the following consignment given to BBS is the equivalent of giving the same authorization to the financial institution which will effectuate the withdrawals from my account as indicated below.				
Please allow 5 business days before the start date to set up or change a PAC	Name of financial institution Address				
plan.	Transit number Bank code Your account number Name (s) on account				
	Frequency (select one) : weekly monthly twice a month – which dates ?				
	Preauthorized debit amount :\$ Date of 1 st debit :				
	Percent (%) / beneficiary : 1st beneficiary % - 2nd beneficiary % - 3rd beneficiary %				
Application for	You must answer «Yes» to the question below in order to get the Government Funded Benefits.				
Government Funded Benefits	Do you wish the Trustee of your plan to apply for the Government Funded Benefits on your behalf ?*				
	*If you answered «Yes» please complete the appropriate «Declaration and consent» form.				

If "Yes", then I understand and agree that the Promoter, on behalf of the Trustee, will apply for Government Funded Benefits on behalf of each beneficiary with respect to every contribution that I make to the Plan, until and unless I notify the Promoter to the contrary in the manner specified in the Contract. I understand that the Minister designated under the Canada Education Savings Act determines the eligibility for, and the amount and timing of, CES Grant and Canada Learning Bond payments, or other payments made under the Canada Education Savings Act, and that other provincial authorities may determine same with respect to other Government Funded Benefits. I further understand that the timely application by the Promoter for Government Funded Benefits in no way guarantees that any such beneficiary is a resident of Canada. I undertake to advise the Promoter whether a beneficiary has ceased to be resident in Canada at the time of any subsequent contribution in respect of that beneficiary and whether a beneficiary is a non-resident at the time of an educational assistance payment is requested in respect of that beneficiary. I further understand that provincial residency of the beneficiary's parent or guardian may be a requirement for receiving certain Government Funded Benefits and that certain actions may be required on the part of the parent or guardian and that I may be required to provide additional information to the Promoter in order for the Promoter to make application for such benefits.

APPLICATION

To : BBS SECURITIES INC. (the "Promoter")

I, the undersigned, hereby apply for BBS Securities Inc Self-Directed Education Savings Plan - Family Beneficiary Plan (the "Plan") in accordance with this Application and the terms and conditions attached (collectively, the "Contract"). I have read and understood the Contract and I agree to be bound by its provisions.

I expressly acknowledge the appointment of Computershare Trust Company of Canada (the "Trustee") to act as trustee of the Plan. I request that the Promoter apply for registration of the Plan as an education savings plan with the Canada Revenue Agency pursuant to the provisions of Section 146.1 of the Income Tax Act (Canada) and, if applicable, any other statute of the province indicated in my residential address above (collectively, the "Tax Laws"). I understand that any excess amounts arising from overcontributions to the Plan may be subject to taxes applicable under the Tax Laws and I acknowledge that I am responsible for determining the permitted amounts that may be contributed to the Plan and for determining the amount of, and making payments for, taxes to which overcontributions are subject. I acknowledge that the type of investments that may be held by the Plan is limited by the Tax Laws, and specifically by the definition of "qualified investment" in subsection 146.1(1) of the Income Tax Act (Canada), and that it is my responsibility to determine the eligibility of each investment under the provisions of the Tax Laws and I am aware of the tax consequences of including investments which do not qualify under such legislation.

I understand that any amounts paid out of the Plan other than by way of a refund of contributions may be subject to income tax under the Tax Laws and I further understand that contributions to the Plan are not deductible for income tax purposes. I understand and agree that I may at any time, to the extent of the assets of the Plan, net any Govern-ment Funded Benefits in the Plan that may have to be refunded as required by the applicable legislation, withdraw amounts from the Plan, which in the aggregate do not exceed all contributions made by me or on my behalf to the Plan, and all other withdrawals from the Plan may only be made for the purposes set out in the Contract and may give rise to tax. I understand that the Plan must be collapsed on or before the Termination Date. I agree that the facts contained in this Application are true and correct, and I agree to notify the Promoter of any changes in such information. I acknowledge that the value of the Plan will depend on the investments made according to my instructions, and that the Puroter and the Trustee assume no liability whatsoever in this respect, nor shall the Trustee have any obligation to give any investment advice in connection with the purchase, retention or sale of any investment.

I understand and agree that the Promoter may accept contributions by way of transfers from another RESP, and may transfer monies from the Plan to another RESP. I understand and agree that the Promoter may make or accept transfers even if such transfers result in repayments of Government Funded Benefits or restrictions on the payment of future Government Funded Benefits in respect of beneficiaries under the Plan. I understand and agree that when a contribution in kind is made to the Plan, the investments held by the Plan must be in the name of the Plan and not in my name.

I understand and agree that the Promoter may, at any time, refund some or all of the Government Funded Benefits in the Plan as required by the applicable legislation and as described in the Contract. I further acknowledge that any beneficiary under this Plan who is also a beneficiary under one or more other RESPs is solely responsible for ensuring that any overpayments of Government Funded Benefits made to him or her are repaid as required.

I understand and agree that, provided I meet the conditions set out in subparagraph 9(a)(v) of the terms and conditions, I may, as permitted by the Income Tax Act (Canada), withdraw or transfer to my registered retirement savings plan or to a spousal registered retirement savings plan, part or all of the income accumulated in the Plan, net of any Government Funded Benefits in the Plan that may have to be refunded and net of any other withholding taxes as required by the Tax Laws, and that as a result of such withdrawal or transfer the Promoter will terminate the Plan as required by the Income Tax Act (Canada).

JOINT SUBCRIBERS	ONLY				
We,	and	of	HEREBY DECLARE that we are		
spouses of each other	r.				
OR					
We,	and	of	HEREBY DECLARE that we are		
common-law partners	as defined under the Income Tax Act (Canada	a).			
Dated at	in the Province of	this day of	20		
I, HEREBY DECLARE that the information given in this document is, true, correct and complete in ever respect.					
Date Subscriber's Signature		Joint subscriber's s	Joint subscriber's signature (if applicable)		
Accepted by BBS SECURITIES INC.					
	n + n				
	Glu -				
Date	Authorized signature				

BBS SECURITIES INC. SELF-DIRECTED EDUCATION SAVINGS PLAN - FAMILY BENEFICIARY PLAN

The application attached (the "Application") and these terms and conditions constitute a contract for the establishment of a BBS securities Inc. Self-Directed Education Savings Plan - Family Plan (the "Plan") between BBS securities Inc., a corporation incorporated under the laws of Ontario (the "Promoter") and the subscriber(s) named in the Application as of the date of the Application (the "Contract") under which the Promoter will pay educational assistance payments to further a beneficiary's post-secondary education. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- Definitions: For the purposes of this Contract the following terms shall have the following meanings: (a) "Accumulated Income Payment(s)" means any amount paid out of this Plan, other than a payment described in any of paragraphs (a) and (c) to (e) of the definition of trust in subsection 146.1(1) of the Tax Act, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for
- the payment of the amounts pairs bacecas the full mander that be taily considerated group to the Fair so the fair (b) Act¹), and securities legislation. Any reference to Applicable Legislation shall be deemed to include all such statutes and any regulations, policies, rules, orders or other provisions thereunder, all as may be amended, re-enacted or replaced from time to time; "Beneficiary[(les)" means the individual or individuals designated in the Application by the Subscriber(s) to whom, or on whose behalf, Educational Assistance Payments are agreed to be paid, provided each such
- (c)
- whom, of on whose behan, Educational Assistance Payments are agreed to be paid, provide decir such individual qualifies under the Applicable Legislation and the Plan at the time such payments are made; "Canada Learning Bond" means a Canada Learning Bond as described in the CES Act; "Capital Investments" at any time means an amount net of the amount of Government Funded Benefit refunds as provided in section 9, not exceeding the lesser of: (i) the value of the Plan Assets at that particular time; and (iii) the aggregate of all Contributions made to the Plan up to that time eligible for refund at that time under the Areincebal Legislation: (e)
- Index that (in the engine of an orthonordon in hade to the r hard to that this engine for relation at that the under the Applicable Legislation;
 "CES Grant" means a Canada Education Savings Grant as described in the CES Act;
 "Contribution(s)" means any amount contributed to the Plan by or on behalf of each Subscriber in respect (q) do a Beneficiary from time to time or by way of a lump sum payment, other than Government Funded Benefits, and subject to the RESP Lifetime Limit, and such minimum amounts permitted by the Promoter. Contribution(s) also include direct transfers from another registered education savings plan that has not made any Accumulated Income Payments prior to such transfers and subject to such other conditions imposed in accordance with the Applicable Legislation and the Plan. A Contribution does not include an amount paid into the Plan under or because of the CES Act or a Designated Provincial Program or any other program that has a circlina nuclear to the contract of the circle and direct the indirective transfers. the Plan under or because of the CES 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 the amount paid into the Plan by a Public Primary Caregiver in its capacity as a Subscriber. For greater certainty, an amount may be contributed by payment of cash into the Plan as well as by way of transfer of securities acceptable to the Promoter, in its sole discretion, provided that the registered ownership of such securities has been changed to reflect ownership by the Plan; "Designated Provincial Program" means a program administered pursuant to an agreement entered into under section 12 of the CES Act or a program established under the laws of a province on encourage the financing of children's post-secondary education through savings in registered education savings plans. "Educational Assistance Payment(s)" means any amount, other than a Refund of Contributions, paid under this Plan in accordance with the Applicable Legislation, to or for a Beneficiary to assist that Beneficiary to a post securation to and securation school evel:
- (h)
- (i) Intropy of the provide the provide the provide the provided the pro
- (j)
- (k)
- (I)
- "Plan Assets" means all Contributions and Government Funded Benefits paid to the Plan in respect thereof. (m) The masses in the income and gains derived from the investments and reinvestments thereof, less any losses of any investment or reinvestment, less any fees and administration expenses of the Promoter and the Trustee paid out of the Plan, and less any Government Funded Benefit refunds required by the Applicable Legislation. For greater certainty, Plan Assets includes all investments held from time to time by or on behalf of the Trustee The greater certainty, that Assets includes an investment relation in the total interview of the test of t
- (n)
 - Act which defines a post-secondary educational institution as: an educational institution in Canada that is 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, designated by an appropriate authority under the Canada Student Financial Assistance Act, or designated by the Minister of Education of Quebec for the purposes of An Act respecting financial assistance for education expenses; or an educational institution in Canada that is certified by the Minister of Human Resources and Skills Development to be an educational institution providing courses, other than courses designed for an educational institution outside Canada that is a university, college or other educational situition; or an educational institution post-secondary school level a which a beneficiary was enrolled in a course of not less than 13 consecutive weeks, or, with regard to Educational Assistance Payments made after 2010, a university at which a Beneficiary was enrolled on a full-time basis in a occurse of not less than 3 consecutive weeks; (i)
 - (ii)
 - (iii) 3 consecutive weeks
- "Public Primary Caregiver' has the meaning ascribed to such term in subsection 21(6) of the CES Act, which defines a public primary caregiver of a beneficiary under an education savings plan in respect of whom special allowance is payable under the Children's Special Allowances Act, as the department, agency or institution that maintains the beneficiary, or the public trustee or public curator of the province in which the (o) heneficiary resides:
- "Qualifying Educational Program" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a qualifying education program as a program at a post-secondary level of not less than 3 consecutive weeks duration that requires that each student taking the program spend not less than 10 hours (p) Consecutive weeks duration that requires that each student taking the program spend hot less than 10 m per week on courses or work in the program and, in respect of a program;
 "Refund of Contributions" at any time means:

 (i) a refund of a Contribution that had been made at a previous time, if the Contribution was made:
 (A) otherwise than by way of a transfer from another registered education savings plan; and
 (b) into the Plan by or on behalf of a Subscriber under this Plan, or
- (q)
- (B) into the Plan by or on behalt of a Subscriber under this Plan, or (ii) a refund of an amount that was paid at a previous time into the Plan by way of a transfer from another registered education savings plan, where the amount would have been a refund of contributions under the other plan if it had been paid at the previous time directly to a subscriber under the other plan; **rRESP Lifetime Limit**? means the lifetime limit for Contributions to all registered education savings plans in respect of a person designated as a beneficiary under such plans pursuant to subsection 204.9(1) of the Tax (r)
- "Specified Educational Program" has the meaning ascribed to such terms in subsection 146.1(1) of the Tax Act which defines a specified educational program as a program at a post-secondary 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; (s)
- (t) "Subscriber(s)" means at any time either an individual (other than a trust) or an individual (other than a trust)

 - "Subscriber(s)" means at any time either an individual (other than a trust) or an individual (other than a trust) and the spouse or common-law partner of such individual who is/are named as such in the Application, or the Public Primary Caregiver of a Beneficiary, and in particular:
 (i) each individual or Public Primary Caregiver with whom the Promoter entered into the Plan;
 (ii) another individual or another Public Primary Caregiver who, before that time, under a written agreement, acquired a Public Primary Caregiver's rights as a Subscriber under the Plan;
 (iii) an individual who, before that time acquired a Subscriber's rights under the Plan public or judgment of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan inder the breakdown of, their mariage or common-law partnership; or
 (iv) after the death of a Subscriber under the Plan who is an individual secribed in (i) or (iii), any other person (including the estate of the Subscriber) who acquires the individual's rights as a Subscriber under the Plan who is a nindividual seneficiany.
 - under the Plan or who makes Contributions into the Plan in respect of a Beneficiary;
 - but does not include an individual or Public Primary Caregiver whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual or Public Primary Caregiver whose rights as a Subscriber under the Plan described in paragraph (ii) or (iii) above; "Trustee" means Computershare Trust Company of Canada or such other corporation, resident in Canada
- (u) and licensed or otherwise authorized under the laws of Canada or of a province to carry on in Canada the business of offering to the public its services as a trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act,

which has been appointed by the Promoter to irrevocably hold the Plan Assets for the purpose(s) set forth in subsection 2(b) Purposes of the Plan:

- The Plan is offered by the Promoter to provide Educational Assistance Payments to the Beneficiary(ies) and to enable the Beneficiaries to benefit from the Government Funded Benefits. The Plan does not allow for the (a) be payment to a Beneficiary unless the Beneficiary meets the prerequisities as set forth in paragraph 14.6. ((2)(g.1) of the Tax Act and otherwise in the Applicable Legislation. Contributions are not deductible by the Subscriber from income for tax purposes and are not taxable when returned to the Subscriber (or as the Subscriber may direct pursuant to subsection 7(b)). Provided that the Plan qualifies as a registered education savings plan under the Applicable Legislation, net income and net realized capital gains (including capital appreciation) earned on investments of Contributions and Government Funded Benefits will not be included in computing
- earned on investments of Contributions and Government Funded Benefits will not be included in computing the Subscriber's income. Educational Assistance Payments made, and Government Funded Benefits paid, to or on behalf of a Beneficiary are included in computing the Beneficiary's income. However, where a Subscriber directs, pursuant to subsection 7(b) that part or all of the Contributions be paid to some or all of the Beneficiaries, such payments are not included in computing the income of such Beneficiaries. In consideration of receipt by the Promoter of Contributions and the fees and charges set out in section 17, and subject to repayment of Government Funded Benefits as required by the Applicable Legislation, the Promoter agrees to pay, or cause to be paid, the Educational Assistance Payments and to arrange for the Plan Assets to be irrevocably held in trust by the Trustee pursuant to the Plan for one or more of the purposes set out in paragraphs 9(a)(i) to (vi). (b)

Registration of the Plan:

3. Registration of the Plan: The Promoter shall apply for registration of the Plan as a registered education savings plan under the Tax Act in prescribed form and containing prescribed information, and shall apply for registration of the Plan as a registered education savings plan under any other appropriate Applicable Legislation in the province in which each Subscriber resides. The Promoter shall provide each Subscriber with notification of such registration. Each Subscriber acknowledges that for the purposes of such registration the Promoter is relying on the correctness and completeness of all information provided in the Application signed by the Subscriber with notification about the timely application for Government Funded Benefits on the application for a subscriber available application of apply for Government Funded Benefits on the application for a purpose related to an application for Government Funded Benefits will not be knowingly used, communicated or allowed to be communicated for any other purpose.
4. Social Insurance Number:

- Social Insurance Number:
 (a) Subparagraph 146.1(2)(g.3)(i) of the Tax Act permits an individual to be designated as a beneficiary only if the individual's SIN is provided to the promoter before the designation is made and the individual is resident in Canada when the designation is made, or the designation is made in conjunction with a transfer of property into the plan from another registered education savings plan under which the individual was a beneficiary immediately before the transfer
- immediately before the transfer. Subparagraph 146.1(2)(3)(3)(ii) of the Tax Act permits a contribution to the plan in respect of an individual who is a beneficiary only if the individual's SIN is provided to the promoter before the contribution is made and the individual is resident in Canada, or where the contribution is made by way of a transfer from another registered education savings plan under which the individual was a beneficiary immediately before the transfer. Paragraph 146.1(23)(3) of the Tax Act does not require an individual's SIN to be provided in respect of a contribution to the plan, if the plan was entered into before 1999. Such contributions continue to be ineligible (b)
- (c)
- Contribution of the plan, if the plan was entered into before vision beneficiaries under such plans. For the CESG, and the SIN exception is relevant only fore vision beneficiaries under such plans. Paragraph 146.1(2.3)(b) of the Tax Act does not require an individual's SIN to be provided in respect of a designation of a non-resident individual as a beneficiary under the plan, if the individual was not assigned a SIN before the designation is made. (d)

5. Contributions:

- Each Subscriber may make Contributions in respect of each Beneficiary in such amounts and at such times
 - (i) any minimum amounts established by the Promoter from time to time by written notice to each Subscriber;
 - the RESP Lifetime Limit;
 - (iii)
 - the RESP Litetime Limit; no Contribution being made to the Plan by or on behalf of a Subscriber after the 31st calendar year following the calendar year in which the Plan is entered into; and such other restrictions as may be set out in the Applicable Legislation from time to time. No contributions may be made to the Plan in respect of Beneficiaries who are thirty-one (31) years old or older, other than contributions made by way of, or following a, transfer from another registered education savings plan in accordance with the Applicable Legislation. (iv)

Each Subscriber agrees that he/she is responsible for ensuring that the total of all contributions made in respect of a Beneficiary (including a replacement beneficiary who inherits the "contribution history" of the replaced beneficiary), other than contributions made to the Plan by way of transfer from other registered education savings plans, will not exceed the RESP Lifetime Limit imposed by the Applicable Legislation from time to time

Each Subscriber acknowledges that any failure to abide by RESP Lifetime Limit will give rise to penalties and/or taxes as provided in the Applicable Legislation, and each Subscriber agrees that he/she is solely responsible for the payment of such penalties and/or taxes and for the completion of all resulting required tax eporting.

- The portuge of the point of the (b) determinable, in the opinion of either the Promoter of the Trustee, a Subscriber shall provide written evidence satisfactory to the Promoter or Trustee, a sapplicable, establishing such fair market value and the Contribution shall only be accepted by the Promoter once such satisfactory evidence of fair market value has been so provided and the registered ownership of such property has been changed to reflect ownership by the Plan. In the event a Subscriber wishes to apply for Government Funded Benefits, the Subscriber shall make such application in a form and manner acceptable to the Minister and to the Promoter, which form the Pomoter
- (c) application in a form and manner acceptable to the Minister and to the Prioritizer, which round the Promoter shall provide to the Subscriber(s) prior to, or immediately upon, completion of the Application. The Promoter shall ensure that Government Funded Benefits paid to the Plan are administered, invested and paid out of the Plan strictly in accordance with the terms of this Contract, the Applicable Legislation, and the agreements referred to in section 25. At the time a Contribution is made into the Plan, the Contribution will be allocated first to Beneficiaries who qualify to receive Government Funded Benefits, up to the amount eligible to receive the maximum Government Funded Benefits, then equally among the Beneficiaries eligible to receive and the contribution of the subscription of Contributions
- Contributions. Each Subscriber undertakes to inform the Promoter of any change in circumstances of the Beneficiary(ies) (including any change of Beneficiary(ies) or in the residency status of the Beneficiary(ies)) upon the Subscriber making a Contribution or a request for an Educational Assistance Payment to be made to or on behalf of a (d) Beneficiary.

Refund of Contributions:

Upon written of contributions.
 Upon written on toe in the form required by the Promoter and subject to such reasonable requirements as the Promoter may impose and to the Applicable Legislation which requires the Promoter to repay Government Funded Benefits in certain circumstances, each Subscriber shall be entitled to:

 (a) at any time, from time to time, receive a Refund of Contributions in an amount not exceeding the Capital

(a) at any time, from time to time, receive a Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges); or
 (b) direct, in the manner prescribed by the Promoter, that all or any part of the Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges) be paid to one or more of the Beneficiary(les). The Promoter will identify to the Canada Revenue Agency the payments to Beneficiaries that are attributable to such Refunds of Contributions.
 Where the Plan has two Subscribers, the written instructions must be signed by both Subscribers. When a Refund of Contributions is made, a corresponding refund of Government Funded Benefits will also be made pursuant to section 7. Each Subscriber acknowledges that such Refunds of Contributions may result in restrictions on future Government Funded Benefits in respect of Beneficiaries under the Plan.
 7. Refund of Government Funded Benefits: Refunds of Government Funded Benefits will be made when and as required by the Applicable Legislation, including on: (a) a withdrawal of Contributions for non-educational purposes;

a withdrawal of Contributions for non-educational purposes (a)

(h) a payment pursuant to paragraphs 9(a)(iii) or (v);

- certain transfers from the Plan to another registered education savings plan; revocation of the Plan's registration, and on termination of the Plan; and certain replacements of a Beneficiary.

Refunds of Government Funded Benefits will also be made when the Government Funded Benefits were paid into the Plan in error

8 Investments

- (a The Promoter shall ensure that the Plan Assets are held, invested and reinvested strictly in accordance with The Promoter shall ensure that the Plan Assets are held, invested and reinvested suitation accordance with the instructions of the Subscriber received by the Promoter from time to time, industry standards, the terms and conditions of this Contract and the Applicable Legislation. When the Plan has two Subscribers, the Promoter may act upon the instructions received from either Subscriber. In the event that no direction is Frontide may but opportine instructional received into tenner obacities. In the event mar no unectability provided as to the immediate instruction of any cash held as part of the Plan Assets, the Promoter shall, by the next business day following receipt thereof, place on deposit with the Trustee, all such cash, and the Trustee shall allow interest on such amounts on such terms and conditions as it may reasonably determine from time to time
- Ownership of the Plan Assets shall, at all times, be vested solely in the Trustee in its capacity as trustee of the Plan and the Subscriber(s) shall have no interest in the Plan Assets other than as set forth herein. The Trustee (b) Plan and the Subscriber(s) shall have no interest in the Plan Assets other than as set forth herein. The Trustee (or its permitted agents) may exercise the rights and powers of an owner with respect to all securities held by it for the Plan, except that the right to vote and give proxies in respect thereof shall be exercised by the Subscriber(s). For this purpose the Subscriber(s) is hereby appointed as agent and attorney of the Trustee to execute and deliver proxies and/or other instruments mailed by the Trustee, or the Promoter on its behalf, to each Subscriber in accordance with the Applicable Legislation. Where the Plan has two Subscribers, the written instructions must be signed by both Subscribers.
- written instructions must be signed by both Subscribers. The Subscriber(s) shall be responsible for obtaining all necessary information concerning investments, including determining whether investments should be purchased, sold, or retained by the Promoter as part of the Plan and to ensure the eligibility and qualification of such investments as qualified investments for a registered education savings plan in accordance with the definition of "qualified investments" in subsection 146.1(1) of the Tax Act and under any other governing provision of the Applicable Legislation, and that such investments do not give rise to penalties and/or taxes of any kind. Each Subscriber acknowledges that such investments may produce losses of any nature whatsoever for the Plan and any failure to comply with the Applicable Legislation will result in penalties and/or taxes and each Subscriber agrees that he/she is solely responsible for such losses and for the payment of such penalties and/or taxes and for any rese and for any reset to the forabing responsible for such losses and for the Paymoter has communicated to the Subscriber(s) any information the Promoter may have received, or any udgment the Promoter may have formed, with respect to the foraping (c) the Promoter may have received, or any judgment the Promoter may have formed, with respect to the forgoing at any particular time. Each Subscriber acknowledges that any failure to comply with the Applicable Legislation may also result in revocation of the Plan by the Canada Revenue Agency.

With

(i)

- Upon receipt of a written direction from the Subscriber (jointly in the case of two Subscribers), in such form as (a)the Promoter shall prescribe and subject to such reasonable requirements as the Promoter may impose and to the Applicable Legislation, the Promoter shall permit withdrawals from the Plan (to the extent of the Plan to the Applicable Legislation, the Promoter shall permit windrawals from the Plan (to the extent on the Plan Assets after deducting any fees and expenses of the Promoter and Trustee or other amounts owing under section 17, any refunds of Government Funded Benefits as provided in section 7 and any withholding taxes under the Applicable Legislation):
 - he Applicable Legislation): to make Educational Assistance Payments to or on behalf of a Beneficiary who is either: (I) enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational
 - Institution: or (II)
 - at least 16 years of age and enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution ; and
 - satisfied has satisfied the condition in subparagraph (I) above; and (A) has satisfied such condition throughout at least 40 (111)

 - (B) has satisfied such condition throughout at least 13 consecutive weeks in the 12 -month period that ends at the time of such payment: ; or
 (B) the total of the payment and all other educational assistance payments made under all registered education savings plans of the Promoter to or for the Beneficiary in the
 - 12 -month period before the payment does not exceed \$5,000 or such greater
 - amount as the Minister approves in writing with respect to the Beneficiary; or has satisfied the condition in subparagraph (II) above and the total of the payment and all other educational assistance payments made under all registered education savings plans of the Promoter to or for the Beneficiary in the 13 -week period before the payment does not exceed \$2,500 or such greater amount as the Minister approves in writing with respect to the Determined. $(|V\rangle)$ Beneficiary;

Beneficiary: provided that the Subscriber(s) confirms in writing, as part of this written direction, the residency of the Beneficiary. At the Subscriber's request (jointly, in the case of two Subscribers) and upon receipt of the requisite supporting documentation, the Promoter will apply to the Minister for an approval to pay a particular Beneficiary an amount higher than provided in subparagraph 9(a)(III) or (IV). When an Educational Assistance Payment is made to a Beneficiary, the payment will include Concrement Schedel Dersche in concretions of the Interview of the Interv

Government Funded Benefits in accordance with, and up to a maximum amount permitted by, the Applicable Legislation. as a Refund of Contributions (pursuant to section 6); to, or to a trust in favour of, a designated educational institution in Canada referred to in subparagraph

(ii) (iii)

118.6(1)(a)(i) of the Tax Act, which is an educational institution in Canada that is a university, college To other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the Canada Student Loans Act, designated by an appropriate authority under the Canada Student Financial Assistance Act, or designated by the Minister of Education of the Province of Quebec for the purposes of An Act respecting financial assistance for education expenses:

for the repayment of Government Funded Benefits: (iv)

- to make Accumulated Income Payments if:
 the payment is made to, or on behalf of, a Subscriber who is resident in Canada when the payment is made;
- the payment is not made jointly to, or on behalf of, more than one Subscriber; and (II) (III)
 - any of the payment is made after the 9th year that follows the year in which the Plan was (A) The payment is made after the 9 year that tonows the year in which the Plan was entered into and each individual (other than the deceased individual) who is or was a Beneficiary under the Plan 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: (B)
 - the payment is made in the 35th year following the year in which the Plan is entered into; or each individual who was a Beneficiary under the Plan is deceased when the payment
- (C) is made. Where a Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can

where a beneficiary supersition a severe and proofiged mental implaiment that prevents, of can reasonably be expected to prevent, the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution, at the Subscriber's request (jointly, in the case of two subscribers) and upon receipt of the requisite supporting documentation, the Promoter will apply to the Minister of National Revenue for approval to waive the requirements set out in clause g(a)(v)(III)(A) hereof.

The Plan shall terminate before March 1 of the year following the year in which the first Accumulated

The Pian shall terminate before warch 1 of the year following the year in which the first Accumulated Income Payment was made out of the Pian; and to a trust that irrevocably holds property transferred to it pursuant to a registered education savings plan for any of the purposes set out in subsection 2(b) and paragraphs 9(a)(i) to (vi) as permitted by the Applicable Legislation. The effective date of such a transfer from the Plan to a registered education savings plan shall be determined in accordance with section 10. (vi)

Savings plan snail be determined in accordance with section 10. For greater certainty, no payments will be made out of the Plan when the fair market value of the Plan Assets is less than the aggregate amount of all the Government Funded Benefits paid into the Plan less any Government Funded Benefits paid out of the Plan, unless the payment is an Educational Assistance Payment made to or on behalf of a Beneficiary and the whole payment is attributable to Government Funded Benefits. The Promoter shall determine whether any condition precedent to the payment of an Educational Assistance Payment has been satisfied and such determination shall be final and binding on the Subscriber(s), the Beneficient ved equerate all others are unleaver use all sightly the presented burgers.

- Payment has been satisfied and such determination shall be final and binding on the Subscriber(s), the Beneficiary(ies) and any and all other persons who may be eligible to receive moneys pursuant to the Plan. Each Subscriber acknowledges and understands that the Applicable Legislation requires the repayment by a Beneficiary of any Government Funded Benefits received by such Beneficiary in excess of the maximum amount prescribed by the Applicable Legislation. An individual who is a beneficiary under more than one registered education savings plan shall be solely responsible for ensuring that any Government Funded Benefit payments he or she received in excess of the maximum amount prescribed by the Applicable Legislation. In Superscribed by the Applicable Legislation is repaid as required. The Promoter shall provide the Beneficiary with notice of this obligation. Notwithstanding paragraph (a)(i) above, an Educational Assistance Payment to or on behalf of the Beneficiary may be made at any time in the six-month period following the particular time at which the Beneficiary cases to be so enrolled if the payment would have complied with the requirements of paragraph (a)(i) had the payment been made immediately before such particular time. Further, an Educational Assistance Payment made in accordance with this subsection (c) but not in accordance with (b)
- (c)

paragraph (a)(i) will be deemed, for the purposes of applying paragraph (a)(i) at and after that time, to have been made before the particular time referred to in this subsection (c) abov

Transfers:

10.

The Subscriber may, at any time, request in writing (jointly in the case of two Subscribers) that the Trustee, or the Promoter on the Trustee's behalf, transfer monies (including Government Funded Benefits) into and out of the Plan from and to another registered education savings plan. Transfers will be made even if they result in repayments of Government Funded Benefits or restrictions on future Government Funded Benefits in respect of the Beneficiary under the Plan.

or restrictions on future Government Funded Benefits in respect of the Beneficiary under the Plan. In accordance with subsection 146.1(6.1) of the Tax Act, any registered education savings plan receiving a transfer will be deemed to have been entered into on the day that is the earlier of the day on which the registered education savings plan receiving the transfer (the "Transferce Plan") was entered into, and the day on which the registered education savings plan from which the transfer (the "Transferce Plan") was entered into. In accordance with paragraph 146.1(2)(i.2) of the Tax Act, the Plan will not accept a transfer from a registered education savings plan after the registered education savings plan has made an Accumulated Income Payment. In accordance with subsection 204.9(5) of the Tax Act, each Contribution made to a Transferor Plan by or on behalf of a Subscriber prior to a transfer will be deemed to have been made by the Subscriber in respect of the beneficiary under the Transferee Plan, and the amount of the transfer will be deemed to have been withdrawn from the Transferor Plan, unless one of the following conditions is met:

of the following conditions is met:

- (a) a beneficiary under the Transferee Plan was, immediately before the transfer, a beneficiary under the Transferor Plan, or
- a parent of the beneficiary under the Transferee Plan was a parent of an individual who was, at the time of the transfer, a beneficiary under the Transferor Plan and either (i) the Transferee Plan allows more than one beneficiary under the plan at any one time, or (b)
- (ii) in any other case, the beneficiary under the Transferee Plan had not attained 21 years of age at the time the Transferee Plan was entered into.

In the conductors set out in (a) and (b) above are met, the transfer may cause an over contribution to the Transferor Plan. Each Subscriber under the Transferor Plan will be deemed to be a Subscriber under the Transferee Plan for the purposes of the over contribution tax payable as a result of a transfer, in accordance with subsections 204.9(5) and 204.91(1) of the Tax Act.

11. Tax Treatment of Accumulated Income Payments: There shall be included in computing a Subscriber's income for a taxation year each Accumulated Income Payment received

- in the year. Each Subscriber further understands that if the person receiving the Accumulated Income Payment:
 - I fulling understands und in the person receiving the Accomplated income i symmetric is an original Subscriber, or has acquired the rights of a Subscriber pursuant to a decree or order of a competent tribunal, or under a written (b)

(b) nas acquired the rights or a Subscriber pursuant to a decree or order or a competent inbunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan for the settlement of rights as a result of marriage or common-law partnership breakdown, all or part of such payment may be rolled over without the payment of tax to a registered retirement savings plan ("**RRSP**") of a Subscriber or a spousal or common-law partner's RRSP of a Subscriber, as permitted by the Applicable Legislation subject to the Subscriber's available RRSP contribution room and the limits set out in section 204.94 of the Tax Act. 12. Beneficiaries:

- Each of the Beneficiaries must be related to a living Subscriber or have been related to a deceased original Subscriber by blood relationship or adoption as defined in the Applicable Legislation and be under the age of twenty-one (21) at the time they are designated as a Beneficiary or, immediately before his or her designation, the Beneficiary was a beneficiary under a registered education savings plan that allowed more than one (a) beneficiary at any one time. A Subscriber may designate and revoke the designation of a Beneficiary and designate another person as a Beneficiary by written notice (jointly in the case of two Subscribers) in a form acce table to the Promoter. If more than one such instrument is delivered to the Promoter the one bearing the
- ladeplace to not not the most start of section individual becomes a Beneficiary under the Plan, notify the The Promoter shall, within 90 days after an individual becomes a Beneficiary under the Plan, notify the individual (or, where the individual is under 19 years of age at that time and ordinarily resides with a parent of (b) 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 each Subscriber of the Plan. Subscriber's Account and Statements:

Subscriber s Account and Statements: The Promoter shall maintain in accordance with the Applicable Legislation segregated trust account(s) registered in the name of the Trustee in trust for the Subscriber(s) (the "Accounts") which will record and reflect: (i) Contributions to, and withdrawals from, the Plan, the Beneficiary on whose behalf these payments were made

- Controllations of any investment received the Contributions, as well as whether such payments were made and the date the Promoter received the Contributions, as well as whether such payments attracted payment or repayment of Government Funded Benefits; the particulars of any investment transactions made and any investments held by the Plan; the value of the Plan Assets; the value of the Plan Assets;

 - (iii)
- (iv) (v)
- the value of the Plan Assets; fees, costs and charges paid from the Plan Assets; all CES Grants, Canada Learning Bonds and other Government Funded Benefits paid into and out of the Plan, as well as the portion of Educational Assistance Payments paid to or on behalf of a Beneficiary that is attributable to CES Grants, Canada Learning Bonds or other Government Funded Benefits paid into the Plan; all transfers received into and /or paid out of the Plan; all transfers received into and /or paid out of the Plan; all investment income, gains and losses earned or incurred by the Plan and all Accumulated Income Payments
- (vii) made to each Subscriber;
- (viii) all the amounts paid to or on behalf of a Beneficiary as an Educational Assistance Payment, the date of payment
- and the recipient: all amounts paid to, or in trust in favour of, Designated Educational Institutions, or any other amounts paid to each Subscriber or at the Subscriber's direction pursuant to paragraphs 9(a)(ii) and (v), the date of payment (ix) and the recipient: and

and the recipient; and any other information the Promoter or the Trustee may decide or may be required to keep by the Applicable Legislation and the agreements between the Promoter and the Trustee, respectively, and the Minister or HRSDC, from time to time. The Promoter will mail to each Subscriber a transaction statement indicating any transaction made during the previous month and, at least annually, will provide a statement of the Accounts which shall provide the information set out above as at the date of the statement. This and any other information related to the Plan will be provided to, and be open to inspection or audits by, the Minister of National Revenue, the Minister and HRSDC, from time to time, as required by the Applicable egislation and the agreements between the Promoter or the Trustee, respectively, and the Minister or HRSDC, from time to

Appointment of Trustee: 14.

The Promoter shall ensure that a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carried that a comportant metadown in the public its services as trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act, is appointed as Trustee of the Plan pursuant to Applicable Legislation to act as trustee of the Plan Assets and irrevocably hold the Plan Assets for the purposes set forth in subsection 2(b). The Promoter shall be ultimately responsible for the Plan and the payment of the Educational Assistance Payments. 15.

Delegation:

The Trustee shall irrevocably hold the Plan Assets and the ultimate responsibility for the Plan Assets shall rest with the Trustee Without in any way detracting from the ultimate responsibility of the Trustee or the Plan Assets, their expension and the ultimate responsibility of the Plan Assets, the Trustee or the Assets, the Trustee to, delegate to the Promoter, its successors and assigns as the sole agent of the Trustee tor the trustent powers, authorities and duties in respect of the Plan Assets, the Promoter and the Trustee tor, determine from time to time. To the extent that the Trustee has delegated the performance of all or a portion of the activities of the trust trom time to time. To the extent that the Trustee has delegated the performance of all or a portion of the activities of the trust, the regarding the Plan Assets to the Promoter, such delegation shall be deemed to be in the best interests of the trust, the Subscriber(s) and the Beneficiary(ies). The Trustee shall notify the Minister or HRSDC of the appointment of an agent in accordance with the terms of the agreement between the Trustee and the Minister or HRSDC, as applicable. The Promoter may, and each Subscriber expressly authorizes the Promoter to, delegate certain Promoter responsibilities to an agent of the Promoter or third party.

16. Replacement of Trustee:

The Trustee may resign at any time as trustee upon ninety (90) days' prior written notice to the Promoter, or such other period of notice as the Promoter may accept or the Applicable Legislation may dictate. The Promoter may request the resignation of the Trustee by providing sixty (60) days prior written notice to the Trustee, or such other period of notice as the Trustee may accept or the Applicable Legislation may dictate. Upon issuing or receiving notice of removal or resignation of the Trustee, respectively, the Promoter shall within the notice of the May accept or the Applicable Legislation may dictate.

period referred to herein appoint by instrument in writing a successor trustee (the "Successor Trustee") that is a corporation resident in Canada which is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act. In the event that the Promoter fails to appoint a Successor Trustee within the applicable notice period, the Trustee may appoint a Successor Trustee that is a corporation resident in Canada which is licensed or otherwise authorized under the

appoint a successor mustee that is a corporation resident in canada which is licensed of orthwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee, pursuant to paragraph 146.1(2)(a) of the Tax Act. The party appointing the Successor Trustee undertakes to require the Successor Trustee to enter into an agreement with the Minister or HRSDC, as applicable, upon its appointment as Successor Trustee, or within a reasonable time thereafter. The Trustee will notify the Canada Revenue Agency and the Minister or HRSDC prior to its resignation or removal and prior to the residue to the trustee to the trustee to the termine the successor Trustee, or the second se

The Trustee Will notify the Canada Revenue Agency and the Minister of HKSDL prior to its resignation of removal and prior to the appointment of a Successor Trustee in accordance with the terms of the agreement between the Trustee and the Minister or HRSDC, as applicable. The Promoter will notify the Minister prior to effecting the Trustee's removal hereunder in accordance with the terms of the agreement between the Promoter well notify the Minister prior to effecting the Trustee's removal and subject to the Trustee and the Trustee in accordance with the terms and expenses then owing to the Trustee in accordance with the terms and expenses then owing to the Trustee and the Trustee's receipt of such acknowledgments, assurances and receipts as may be reasonable for the Trustee request with respect to the trusteer's the Sevent to the Successor Trustee, the Trustee shall execute and deliver to the Successor Trustee all conveyances, transfers and

further assurances as may be reasonable to give effect to the appointment of the Successor Trustee, and the Successor Trustee will thereupon agree to be bound by the terms hereof (in which case all references herein to "the Trustee" will include the Successor Trustee). However, the Trustee will not transfer any Government Funded Benefits in the Plan to the Successor Trustee until such time as Successor Trustee has entered into an agreement with the Minister or HRSDC, as applicable, and the Trustee has been reimbursed for any costs arising from the retention by the Trustee of the Government Funded Benefits in the Plan

In the Plan. Notice of the replacement of the Trustee hereunder will be given by the Promoter to each Subscriber. In the event that a trust governed by the Plan is terminated and a new trust is established, the Plan Assets shall be used for one or more of the purposes set out in subsection 2(b). Notwithstanding any other provision of this Agreement, any trust company resulting from the merger, amalgamation or continuation of the Trustee or succeeding to substantially all of the trusteeship business of the Trustee (whether by sale of such business or otherwise) shall thereupon automatically become the Successor Trustee hereunder without further act or

17.

- ality. Fees and Expenses The Trustee The Trustee and the Promoter shall be entitled to reasonable fees and other charges in such amounts as may be fixed by the Trustee and/or Promoter, as applicable, from time to time, provided that the Promoter shall be fixed by the Trustee and/or Promoter, as applicable, from time to time, provided that the Promoter shall give at least sixty (60) days prior notice to each Subscriber of a change in the amount of such fees and charges. In addition, the Promoter shall be entitled to earn normal brokerage commissions on investment and reinvestment transactions processed by the Promoter. In addition to the foregoing, the Promoter and the Trustee shall also be entitled to reasonable fees for any exceptional services which either is required to perform hereunder, commensurate with the time and reasonable invested.
 - (b) responsibility involved.
 - responsibility involved. All fees of the Promoter and the Trustee shall be either charged to the Accounts or if a Subscriber has so instructed the Promoter and the Trustee in the administration of the Plan and the Plan Assets (such as certificate fees, postage, delivery charges, faxes, etc.) and other disbursements and expenses (including all taxes and CES Grant refunds) shall be charged to the Accounts. (c)
 - Sees related to the Plan (such as investment counse) fees charged by the Trustee directly to a Subscriber) are not deductible to the Subscriber(s). Fees related to the Plan Assets, such as broker commissions and mutual fund service charges are considered expenses of the Plan, and as such reduce the Plan Assets available under the Plan for Refund of Contributions, Educational Assistance Payments, Accumulated Income (d)
 - available under the Plan for Ketund of Contributions, Educational Assistance Payments, Accumulated Income Payments and payments to, or to a trust in favour of, a designated educational institution in Canada referred to in paragraph 118.6(1)(a) of the Tax Act. Notwithstanding anything contained herein, the Promoter, upon receiving the agreement of the Trustee, is empowered to realize or cause to be realized from time to time, sufficient investments to permit it to pay any amounts which a Subscriber or the Plan is required to pay (including pursuant to the Plan or court order), or which is levied or assessed pursuant to the Applicable Legislation, or for payment of the fees and administration expenses of the Promoter and the Trustee. Any such sale shall be made at such price or prices as the Promoter may, in its sole discretion, determine and the Promoter shall not be responsible for any loss occasioned thereby. (e) occasioned thereby

occasioned thereby.
18. Liability of the Promoter and the Trustee:
Unless caused by or resulting from the dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard on the part of the Promoter or the Trustee, the Promoter and the Trustee, and their respective employees, officers and directors shall have on liability hereunder in respect of (i) any taxes, interest or penalties which may be imposed under the Applicable Legislation in respect of the Plan; (ii) the receipt and time of receipt of any Government Funded Benefits; (iii) any refunds of Government Funded Benefits; (iii) any refunds of Government Funded Benefits; (iii) any refunds of a greement between the Promoter or the Trustee ender or under the Applicable Legislation; or (v) any loss or damages or tax liability suffered or incurred by the Plan, by a Subscriber or by any Beneficiary under the Plans as result of a breach of the greements for distributions out of the Plan made in accordance with these terms and conditions. In this regard, the Promoter or costs and the Trustee may reimburse themselves for or may any any subt. and the Trustee may reimburse themselves for, or may pay, any such Government Funded Benefit refunds, taxes, or costs out of the capital or the income, or partly out of the capital and partly out of the income, of the Plan as the Promoter or the Trustee in their absolute discretion deem expedient. The Subscriber will at all times indemnify the Promoter and the Trustee and save them harmless in respect of any Government Funded Benefit refunds, taxes interest or penalties which may be Line over mean manages in respect of any overmment Funded Benefit refunds, taxes interest or penalties which may be imposed in respect of the Plan or costs incurred by the Promoter or the Trustee in respect of the Plan or any losses incurred by the Plan (other than losses for which the Promoter or the Trustee are liable in accordance herewith) as a result of a breach of the agreement between the Promoter or the Trustee, respectively, and the Minister or HRSDC, the Apolicable Lenislation of the agreement between the Promoter or the Trustee are induced in accordance with these terms and conditions. Each Subscriber acknowledges and agrees that all investments of the Plan Assets are held at the risk of the Subscriber(s),

Each Subscriber acknowledges and agrees that all investments of the Plan Assets are held at the risk of the Subscriber(s), and that the Promoter and the Trustee shall not be responsible for any damages, loss or decrease in the value thereof. The Promoter may rely upon any statement or writing received from a Subscriber believed by the Promoter to be genuine and shall be under no duty to make any investigation or enquiry with respect thereto. The foregoing indemnification of the Promoter and the Trustee and the limitations of liability of the Promoter and the Trustee shall survive the termination of the Plan. **19.** Amendment of the Plan.

Upon at least sixty (60) days written notice to each Subscriber, with the written consent of the Trustee and in accordance with Upon at least sixty (60) days written notice to each Subscriber, with the written consent of the Flustee and in accordance with Applicable Legislation, the Promoter may from time to time amend the Plan with the concurrence of relevant taxation and other regulatory authorities having jurisdiction over the Plan, provided that such amendment does not have the effect of disqualifying the Plan for acceptance as a registered education savings plan within the meaning of the Applicable Legislation or disqualifying the Beneficiaries as recipients of Government Funded Benefits according to the Applicable Legislation. However, if the Plan must be amended to ensure the Plan continues to comply with the Applicable Legislation as amended from time to time, the Promoter is not required to give the Subscriber(s) prior notice of such amendments to the Plan and such

to time, the Promoter is not required to give the Subscriber(s) prior notice of such amendments to the Plan and such amendments will be effective immediately after they have been made. 20. Assignment by the Promoter: The Promoter may assign its rights and obligations hereunder to any other entity resident in Canada to carry out the duties and obligations of the Promoter under the Plan provided that the assignee agrees to enter and enters into an agreement with the Minister or HRSDC, as applicable (in which case all references herein to "the Promoter" will include the assignee), and, prior to effecting the assignment, the Promoter notifies the Minister or HRSDC in accordance with the terms of the agreement between the Promoter and the Minister or HRSDC, as applicable, and the Promoter advises the Canada Revenue Agency of the assignment of the Promoter shall remain ultimately responsible for the administration of the Plan and paying, or causing to be paid, the Education Assistance Payments. The Promoters fall continue to perform such administrative services in respect of the Plan ans erequired hereunder and as it determines necessary from time to time. in respect of the Plan as are required hereunder and as it determines necessary from time to time.

 Successors:
 Subject to any provision herein to the contrary, the Plan shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, administrators, and personal representatives. For greater certainty and subject to the provisions of the Applicable Legislation, the entity resulting from an amalgamation, merger or reorganization of the Promoter shall become the Promoter hereunder

Notwithstanding the aforementioned, prior to the effective date of any amalgamation, merger or reorganization, as the case may be, the Promoter shall notify the Canada Revenue Agency and make any amendments to the Plan that may be required by the Canada Revenue Agency as a result of the amalgamation, merger or reorganization of the Promoter. 22. Notices:

Any notice, statement or receipt given by the Promoter or the Trustee to a Subscriber or a Beneficiary shall be considered Any notice, statement or receipt given by the Promoter or the Trustee to a Subscriber or a Beneticiary shall be considered sufficient if delivered personally or mailed postage prepaid and addressed to the Subscriber or the Beneficiary at the address shown on the Application or to such other address as the Subscriber or the Beneficiary may designate in writing to the Promoter from time to time for such purpose, and shall be deemed to have been received at the time of personal delivery to the Subscriber or Beneficiary, as the case may be, or three (3) business days after mailing. Any notice given by a Subscriber to the Trustee shall be considered sufficient if delivered personally or mailed postage prepaid to the Promoter,

The infinite of the inside state of the constraint of the inside personally of manual possage prepara to the infinite or the Trustee, respectively at its office in Toronto or Toronto respectively, and shall be deemed to have been received by the Promoter or the Trustee, respectively when actually received by it. In addition to other notices required hereunder, the Promoter shall notify each Subscriber forthwith upon receipt by the Promoter of any assignment or notice of involuntary assignment, seizure, garnishment or any process of law or execution or notice in respect of any of the Plan Assets.

Termination Date: 23.

23. Termination Date: The Subscriber(s) shall designate in the Application the termination date of the Plan (the "Termination Date"), which shall not be later than the last day of the thirty-fifth (35th) year following the year in which the Plan is entered into. The Plan may be terminated at such earlier date as agreed upon in writing by the Subscriber(s) and the Promoter and, shall terminate on an earlier date as prescribed by the Applicable Legislation from time to time. The Promoter shall provide each Subscriber with notice of the Termination Date not less than three (3) months prior to the Termination Date, except when the Termination Date of the Plan has been changed by the Subscriber(s) to a date that is less than six (6) months from the time the designation prior is prime to time.

Date of the Plan has been changed by the Subscher(s) to a date that is less than six (b) months from the time the designation notice is received by the Promoter. At the Termination Date, subject to Applicable Legislation and the terms of any direction from the Subscriber (jointly, in the case of two Subscribers) given to the Promoter prior to the Termination Date pursuant to section 10 hereof, the Promoter shall pay to, or to a trust in favour of, the educational institution designated by the Subscriber(s) an amount equal to the Plan Assets less any Contributions remaining in the Plan, less any unpaid taxes, penalties or other charges imposed under Applicable Legislation, less any Government Funded Benefits and less any unpaid fees, charges and/or expenses of the Trustee or Promoter hereunder (the "Designated Educational Institution Payment Amount"). The Promoter shall liquidate any Contributions remaining in the Plan and place the proceeds on deposit with the Trustee in the name of the Subscriber (or, where the Plan has two Subscribers, in the name of both Subscribers jointly) and the Trustee shall allow interest on such amount on such terms and conditions as it may reasonably determine from time to time, until it receives such direction. The Trustee shall be entitled to collect fees for the administration of the deposit account directly from the

account. If no educational institution was designated by the Subscriber(s), the Trustee, in its sole discretion, shall designate the educational institution and the Promoter shall pay the Designated Educational Institution Payment Amount to, or to a trust in favour of, such designated educational institution

24. Valuation: The Promoter will determine the value of the Plan Assets from time to time in accordance with applicable industry practices and such valuation shall be conclusive for all purposes hereof. 25. Promoter and Truston Agrometric

25. Promoter and Trustee Agreements: The Promoter and trustee Agreements: and HRSDC, as applicable, in order to provide each Subscriber with access to the Government Funded Benefits pursuant to the Applicable Legislation

Information Slins 26

20. Information sups: The Promoter will provide each Subscriber, each Beneficiary and other applicable persons with such information regarding amounts paid to or from the Plan and other transactions of the Plan as are required to be provided under the Applicable Legislation to enable such persons to complete their respective income tax returns. The Promoter will also file with the Minister of National Revenue any returns required by the Applicable Legislation such as an information return regarding the investments of the Plan

Proof of Information: 27

Each Subscriber certifies that the information provided to the Promoter in respect of the Plan is correct and undertakes to provide the Promoter with further proof of any information relating to the Plan as may be required. Governing Law: 28.

The Plan shall be governed, construed and administered in accordance with the laws of the Province of Ontario and of the federal laws of Canada applicable therein. If a conflict arises between the provisions of the Tax Law (Ontario) and those of the Tax Act, the provisions of the Tax Act shall govern.

Tax Act, the provisions of the Tax Act shall govern.
29. Access to File (for use in Quebec only):
The Subscriber(s) understands that the information contained in the Application shall be maintained in a file at the Promoter's place of business. The object of this file is to enable the Trustee, the Promoter and their respective agents or representatives to access the Application, answer any questions a Subscriber or Beneficiary may have regarding the Application and the file in general, manage the account and follow any instructions received by a Subscriber or an ongoing basis. Subject to Application, the personal information contained in this file may be used by the Trustee or the Promoter to make any decision relevant to the object of the file and only the Trustee's or Promoter's employees, agents, representatives and any other persons required for the execution of the Trustee's to the file short's duties and obligations or any other persons envires by a have access to the file.

and any other persons required tor the execution of the Trustees or Promoter's duites and obligations or any other persons expressly authorized in writing by the Subscriber(s) may have access to the file. Furthermore, each Subscriber understands that his/her file will be kept at the Promoter's place of business and that the Subscriber(s) and Beneficiary(ies) are entitled to consult their file at the same address and, when applicable, to have it corrected. The Subscriber or Beneficiary must, in order to exercise these rights, send a written notice to the Trustee at: Computershare Trust Company of Canada, 100 University Ave. – 9th Floor, Toronto Ontario. M5J 2Y1