

<b>Representative:</b> _____ <b>RESP# 1185001</b>	<b>Account#:</b> _____ <input type="checkbox"/> <b>Individual</b> <input type="checkbox"/> <b>Joint account</b>
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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)

<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.    _____ <div style="display: flex; justify-content: space-between;"> <span>Last name</span> <span>First name</span> <span>Initials</span> </div>				
<span style="color: grey;">mm/dd/yyyy</span> <span style="color: grey;">mandatory</span> Date of birth    Social Insurance number    Home phone number    Business phone number				
Address		Apt.	City	Province    Postal code

<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.    _____ <div style="display: flex; justify-content: space-between;"> <span>Last name</span> <span>First name</span> <span>Initials</span> </div>				
<span style="color: grey;">mm/dd/yyyy</span> <span style="color: grey;">mandatory</span> Date of birth    Social Insurance number    Home phone number    Business phone number				
Address		Apt.	City	Province    Postal code

1 <sup>st</sup> beneficiary				
_____			_____	
Last name		First name	Middle name	
<span style="color: grey;">mm/dd/yyyy</span> <span style="color: grey;">mandatory</span> Gender    Relationship to the subscriber Date of birth    Social Insurance number <input type="checkbox"/> male <input type="checkbox"/> female <input type="checkbox"/> son/daughter <input type="checkbox"/> grandchild <input type="checkbox"/> brother/sister				
Address (if different from the subscriber)		Apt.	City	Province    Postal code
Parent/Guardian name and residential address (if different from subscriber)*				

2 <sup>nd</sup> beneficiary				
_____			_____	
Last name		First name	Middle name	
<span style="color: grey;">mm/dd/yyyy</span> <span style="color: grey;">mandatory</span> Gender    Relationship to the subscriber Date of birth    Social Insurance number <input type="checkbox"/> male <input type="checkbox"/> female <input type="checkbox"/> son/daughter <input type="checkbox"/> grandchild <input type="checkbox"/> brother/sister				
Address (if different from the subscriber)		Apt.	City	Province    Postal code
Parent/Guardian name and residential address (if different from subscriber)*				

3 <sup>rd</sup> beneficiary				
_____			_____	
Last name		First name	Middle name	
<span style="color: grey;">mm/dd/yyyy</span> <span style="color: grey;">mandatory</span> Gender    Relationship to the subscriber Date of birth    Social Insurance number <input type="checkbox"/> male <input type="checkbox"/> female <input type="checkbox"/> son/daughter <input type="checkbox"/> grandchild <input type="checkbox"/> brother/sister				
Address (if different from the subscriber)		Apt.	City	Province    Postal code
Parent/Guardian name and residential address (if different from subscriber)*				

Indicate the method of making contributions to the Plan :	
<input type="checkbox"/> Lump sum <input type="checkbox"/> Periodic <input type="checkbox"/> In Kind <input type="checkbox"/> Transfer from RESP	
If you do not specify the last contribution date or the termination date, BBS SECURITIES INC. will use the latest dates allowed under the income Tax Act.	
Last contribution date (no later than December 31 <sup>st</sup> of the 31 <sup>st</sup> year following the year the Plan is established) <span style="color: grey;">mm/dd/yyyy</span>	Termination date (no later than December 31 <sup>st</sup> of the 35 <sup>th</sup> year following the year the Plan is established) <span style="color: grey;">mm/dd/yyyy</span>

In the event that no beneficiary or other person qualifies for payments under the Plan, the educational institution designated below shall be entitled to the net accumulated income portion held under the Plan.		
Name of Institution		Province

**Pre-authorized debit agreement**  
(Optional)

Attach a void cheque

**MINIMUM 50.00 \$**

Please allow 5 business days before the start date to set up or change a PAC plan.

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 consent 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.

Name of financial institution		Address	
Transit number	Bank code	Your account number	Name (s) on account
Frequency (select one) : <input type="checkbox"/> weekly <input type="checkbox"/> monthly <input type="checkbox"/> twice a month – which dates ? _____			
Preauthorized debit amount : _____ \$		Date of 1 <sup>st</sup> debit : _____	
Percent (%) / beneficiary : 1 <sup>st</sup> beneficiary _____% – 2 <sup>nd</sup> beneficiary _____% – 3 <sup>rd</sup> beneficiary _____%			

**Application for Government Funded Benefits**

**You must answer «Yes» to the question below in order to get the Government Funded Benefits.**

Do you wish the Trustee of your plan to apply for the Government Funded Benefits on your behalf ?\*

Yes  No

\*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 benefits will be received or the time of that receipt. I further understand that residency is a requirement for receiving a grant under the CES Grant program and confirm that each 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 Government 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 Promoter 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 SUBSCRIBERS ONLY**


We, \_\_\_\_\_ and \_\_\_\_\_ of \_\_\_\_\_ **HEREBY DECLARE** that we are spouses of each other.

OR

We, \_\_\_\_\_ and \_\_\_\_\_ of \_\_\_\_\_ **HEREBY DECLARE** that we are common-law partners as defined under the *Income Tax Act* (Canada).

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 signature (if applicable)
<b>Accepted by BBS SECURITIES INC.</b>		
_____		_____
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:

1. **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 amount;
  - (b) "**Applicable Legislation**" means all provincial and federal legislation governing the Plan, the Plan Assets and the parties hereto including, without limitation, the *Income Tax Act* (Canada) (the "**Tax Act**"), the *Department of Human Resources Development Act* (Canada), the *Canada Education Savings Act* (Canada) (the "**CES Act**"), 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;
  - (c) "**Beneficiary(ies)**" 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 individual qualifies under the Applicable Legislation and the Plan at the time such payments are made;
  - (d) "**Canada Learning Bond**" means a Canada Learning Bond as described in the CES Act;
  - (e) "**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 (ii) the aggregate of all Contributions made to the Plan up to that time eligible for refund at that time under the Applicable Legislation;
  - (f) "**CES Grant**" means a Canada Education Savings Grant as described in the CES Act;
  - (g) "**Contribution(s)**" means any amount contributed to the Plan by or on behalf of each Subscriber in respect of 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 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;
  - (h) "**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 to encourage the financing of children's post-secondary education through savings in registered education savings plans.
  - (i) "**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 further the Beneficiary's education at a post-secondary school level;
  - (j) "**Government Funded Benefits**" means collectively, CES Grants, Canada Learning Bonds, and any other payments made to the Plan under the CES Act or under a Designated Provincial Program;
  - (k) "**HRSDC**" shall mean the Department of Human Resources and Skills Development Canada;
  - (l) "**Minister**" means the Minister designated for the purposes of the CES Act;
  - (m) "**Plan Assets**" means all Contributions and Government Funded Benefits paid to the Plan in respect thereof, together with 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 in accordance with the Plan as well as amounts transferred pursuant to Applicable Legislation from other registered education savings plans, if any;
  - (n) "**Post-Secondary Educational Institution**" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a post-secondary educational institution as:
    - (i) 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
    - (ii) 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 university credit, that furnish a person with skills for, or improve a person's skills in, an occupation; or
    - (iii) an educational institution outside Canada that is a university, college or other educational institution that provides courses at a post-secondary school level at 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 course of not less than 3 consecutive weeks;
  - (o) "**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 a 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 beneficiary resides;
  - (p) "**Qualifying Educational Program**" has the meaning ascribed to such term in subsection 146.1(1) of the Tax Act which defines a qualifying educational 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 per week on courses or work in the program and, in respect of a program;
  - (q) "**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
    - (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;
  - (r) "**RESP 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 Act;
  - (s) "**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;
  - (t) "**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 pursuant to a decree, order 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 in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
    - (iv) after the death of a Subscriber under the Plan who is an individual described 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 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 in the circumstances described in paragraph (ii) or (iii) above;
  - (u) "**Trustee**" means Computershare Trust Company of Canada or such other corporation, resident in Canada 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).
2. **Purposes of the Plan:**
- (a) 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 payment to a Beneficiary unless the Beneficiary meets the prerequisites as set forth in paragraph 146.1(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 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.
  - (b) 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).
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(s). The Promoter will also attend to the timely application for Government Funded Benefits on behalf of each Subscriber who has instructed the Promoter to apply for Government Funded Benefits on the application form referred to in subsection 5(c) and who has provided the Promoter with the requisite social insurance numbers and undertakings. The social insurance numbers obtained 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:**
- (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.
  - (b) Subparagraph 146.1(2)(g.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.
  - (c) Paragraph 146.1(2.3)(a) 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 for the CESG, and the SIN exception is relevant only for existing beneficiaries under such plans.
  - (d) 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.
5. **Contributions:**
- (a) Each Subscriber may make Contributions in respect of each Beneficiary in such amounts and at such times as the Subscriber designates, subject to:
    - (i) any minimum amounts established by the Promoter from time to time by written notice to each Subscriber;
    - (ii) the RESP Lifetime Limit;
    - (iii) 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
    - (iv) 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.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.
  - (b) 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 reporting.
  - (c) In the case of Contributions in kind, the value of such Contributions will be an amount equal to the fair market value of such Contributions at the time of payment into the Plan. Where such fair market value is not readily determinable, in the opinion of either the Promoter or the Trustee, a Subscriber shall provide written evidence satisfactory to the Promoter or Trustee, as applicable, 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 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 Contributions.
  - (d) 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 Beneficiary.
6. **Refund of Contributions:**  
Upon written notice 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 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(ies). 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;
  - (b) a payment pursuant to paragraphs 9(a)(iii) or (v);



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.

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 formality.

**17. Fees and Expenses:**

- (a) 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 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.
- (b) 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 responsibility involved.
- (c) All fees of the Promoter and the Trustee shall be either charged to the Accounts or if a Subscriber has so instructed the Promoter in writing, billed to the Subscriber directly. All out-of-pocket expenses reasonably incurred by 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.
- (d) Fees related to the Plan (such as investment counsel 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 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.
- (e) 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 when 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.

**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 no 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 which may be required by the Applicable Legislation; (iv) any costs which the Promoter or the Trustee incur in the performance of their duties hereunder 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 Plan as a result of a breach of the agreement between the Promoter or the Trustee, respectively, and the Minister or HRSDC or the Applicable Legislation or payments or distributions out of the Plan made in accordance with these terms and conditions. In this regard, the Promoter 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 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 Applicable Legislation, or payments or distributions out of the Plan made 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), 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 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 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's rights and obligations to another entity. Notice of this assignment will be given by the Promoter to each Subscriber. However, the Promoter shall remain ultimately responsible for the administration of the Plan and paying, or causing to be paid, the Education Assistance Payments. The Promoter shall continue to perform such administrative services in respect of the Plan as are required hereunder and as it determines necessary from time to time.

**21. 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 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 Promoter or the Trustee shall be considered sufficient if delivered personally or mailed postage prepaid to the Promoter, 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.

**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 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 Trustee Agreements:**

The Promoter and the Trustee may, and each Subscriber expressly authorizes the Promoter and the Trustee, respectively, to enter into, amend, extend and terminate an agreement between the Promoter and the Trustee, respectively, and the Minister and HRSDC, as applicable, in order to provide each Subscriber with access to the Government Funded Benefits pursuant to the Applicable Legislation.

**26. Information Slips:**

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.

**27. Proof of Information:**

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.

**28. Governing Law:**

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.

**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 on an ongoing basis.

Subject to Applicable Legislation, 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 or Promoter's duties 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. - 9<sup>th</sup> Floor, Toronto Ontario, M5J 2Y1