

**FIDELITY INVESTMENTS
EDUCATION SAVINGS PLAN – FAMILY BENEFICIARY PLAN**

The application attached (the “**Application**”) and these terms and conditions constitute a contract (the “**Contract**”) for the establishment of a Fidelity Investments Education Savings Plan – Family Beneficiary Plan (the “**Plan**”) between **Fidelity Investments Canada ULC** (the “**Promoter**”), Computershare Trust Company of Canada (the “**Trustee**”) and you, the Subscriber(s) named in the Application, as of the date of the Application under which the Promoter will pay educational assistance payments to further a beneficiary’s post-secondary education.

1. DEFINITIONS: For the purposes of this Contract the following terms will 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 Employment and Social Development Act* (Canada), the *Canada Education Savings Act* (Canada) (the “**CES Act**”), and securities legislation. Any reference to Applicable Legislation will 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**” means an individual designated in the Application by you 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 Grant refunds as provided in section 10, 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 you in respect of a Beneficiary from time to time or by way of a lump sum payment, other than Grants, and subject to the RESP Lifetime Limit, and such minimum amounts permitted by the Promoter;
- (h) “**Designated Educational Institution**” means an educational institution in Canada that is
 - (i) a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, 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) certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person’s skills in an occupation;
- (i) “**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 RESPs;
- (j) “**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;
- (k) “**Grants**” 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;
- (l) “**ESDC**” means the Department of Employment and Social Development Canada;
- (m) “**Minister**” means the Minister designated for the purposes of the CES Act;
- (n) “**Plan Assets**” means all Contributions and Grants 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 Grant 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 RESPs, if any;
- (o) “**Post-Secondary Educational Institution**” means:
 - (i) A Designated Educational Institution; or
 - (ii) 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 a university at which a Beneficiary was enrolled on a full-time basis in a course of not less than 3 consecutive weeks;

- (p) “**Public Primary Caregiver**” has the meaning given to that term in the Tax Act;
- (q) “**Qualifying Educational Program**” means 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;
- (r) “**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:
 - (l) otherwise than by way of a transfer from another RESP; and
 - (ll) 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 RESP, 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;
- (s) “**RESP Lifetime Limit**” means the lifetime limit for Contributions to all RESPs in respect of a person designated as a beneficiary under such plans pursuant to subsection 204.9(1) of the Tax Act;
- (t) “**Specified Educational Program**” means a program at a post-secondary level of not less than 3 consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program;
- (u) “**Subscriber(s)**” means:
 - (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 paragraphs (ii) or (iii) above.

2. PURPOSES OF THE PLAN: The Trustee will irrevocably hold the Plan Assets in trust pursuant to the Plan for one or more of the purposes set out in paragraphs 10(a)(i) to (vi).

3. REGISTRATION OF THE PLAN: After you have provided all the information required by Applicable Legislation, including, if applicable, the social insurance numbers (“**SIN**”) of each Beneficiary, the Promoter will apply for registration of the Plan under the Tax Act and any other Applicable Legislation as a registered education savings plan (“**RESP**”). You acknowledge that the Promoter is relying on the correctness and completeness of all information provided in the Application signed by you. The Promoter will also apply for the Grants requested by you in a timely manner.

4. DEALER: In this Contract, a “**Dealer**” means the person or entity acting (or representing that it acts) as or on behalf of your investment advisor, broker or dealer in connection with the Plan. You acknowledge that a Dealer is your agent and not the agent of the Trustee or the Promoter. The Trustee and the Promoter are entitled to accept and act on any notice, authorization or other communication that they believe in good faith to be given by you or Dealer on your behalf. Any reference in this Contract to your instructions or requests includes instructions or requests from your Dealer on your behalf. The Trustee and the Promoter are under no obligation to verify that a Dealer is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

5. CONTRIBUTIONS:

- (a) You may make Contributions in respect of each Beneficiary in such amounts and at such times as you designate, subject to:
 - (i) any minimum amounts established by the Promoter from time to time by written notice to you;
 - (ii) the RESP Lifetime Limit;
 - (iii) no Contribution being made to the Plan 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. You may not make contributions 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 RESP in accordance with the Applicable Legislation.

You agree that you are 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 RESPs, will not exceed the RESP Lifetime Limit imposed by the Applicable Legislation. You acknowledge that any failure to abide by RESP Lifetime Limit will give rise to penalties and/or taxes as provided in the Applicable Legislation, and you agree that you are solely responsible for the payment of such penalties and/or taxes and for the completion of all resulting required tax reporting.

- (b) 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.
- (c) In the event you wish to apply for Grants, you will make such application in a form and manner acceptable to the Minister and to the Promoter. The Promoter will ensure that Grants 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 its agreement with the Minister.

You undertake 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)) when you make a Contribution or request that an Educational Assistance Payment be made.

- 6. REFUND OF CONTRIBUTIONS:** Upon receipt of satisfactory written instructions from you or your Dealer, the Promoter will pay:
- (a) to you, a Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges); or
 - (b) to one or more of the Beneficiaries, all or any part of the Refund of Contributions in an amount not exceeding the Capital Investments (less all applicable fees and charges).

When a Refund of Contributions is made, a corresponding refund of Grants will also be made pursuant to section 7. You acknowledge that such Refunds of Contributions may result in restrictions on future Grants in respect of Beneficiaries under the Plan.

- 7. REFUND OF GRANTS:** Refunds of Grants 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 10(a)(ii)(l) or 10(a)(iii);
 - (c) certain transfers from the Plan to another RESP;
 - (d) revocation of the Plan's registration, and on termination of the Plan; and
 - (e) certain replacements of a Beneficiary.

Refunds of Grants will also be made when the Grants were paid into the Plan in error.

- 8. INVESTMENTS:** The Promoter will invest Contributions to the Plan in the investments selected by you at the then current offering price next determined following the receipt of the Contribution. In making your investment selection, you may select securities of mutual funds managed by the Promoter or other investments acceptable to the Promoter in its sole discretion. In making investments for the Plan, the Promoter will not be limited to investments authorized by legislation governing the investment of property held in trust. Ownership of Plan Assets will at all times be vested solely in the Trustee to be held in accordance with the terms of this Contract. 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. Cash distributions received by the Trustee in respect of investments held in the Plan will be re-invested in additional investments of the same type. In the absence of satisfactory investment instructions, the Promoter may invest cash in units of a money market fund managed by the Promoter.

- 9. SUBSCRIBER RESPONSIBILITIES:** You acknowledge and assume sole responsibility for the following:
- (a) assessing the appropriateness of any investment, selecting investments for the Plan, obtaining appropriate advice, or authorizing a Dealer to any of these things for you; and
 - (b) ensuring that the Plan's Contributions and investments comply with the rules under the Tax Act or any other applicable legislation, including that any security held in the Plan is a qualified investment for the Plan under the Tax Act and is not a "prohibited investment" under the Tax Act.

The Trustee and the Promoter will not be responsible for any tax payable in respect of non-qualified investments, excess Contributions or payments from the Plan, or for loss resulting from the sale or other disposition of assets of the Plan.

10. WITHDRAWALS:

- (a) Upon receipt of satisfactory written directions from you or your Dealer, the Promoter will permit withdrawals from the Plan (to the extent of the Plan Assets after deducting amounts owing under section 16, any refunds of Grants as provided in section 7 and any withholding taxes under the Applicable Legislation):
 - (i) **Educational Assistance Payments:** to make Educational Assistance Payments to or on behalf of a Beneficiary who is either:
 - (l) enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution; or
 - (ll) at least 16 years of age and enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution ; and either:

- (iii) has satisfied the condition in subparagraph (l) above; and
 - (A) 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 RESPs 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
- (iv) has satisfied the condition in subparagraph (ll) above and the total of the payment and all other educational assistance payments made under all RESPs 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 Beneficiary.

When an Educational Assistance Payment is made to a Beneficiary, the payment will include Grants in accordance with, and up to a maximum amount permitted by, the Applicable Legislation.

The Promoter will determine whether any condition precedent to the payment of an Educational Assistance Payment has been satisfied and such determination will be final and binding on you, the Beneficiary(ies) and any and all other persons who may be eligible to receive moneys pursuant to the Plan.

- (ii) **Refund of Contributions:** as a Refund of Contributions (pursuant to section 6);
 - (l) to a Designated Educational Institution; or
 - (ll) for the repayment of Grants;
- (iii) **Accumulated Income Payments:** to make Accumulated Income Payments if:
 - (l) the payment is made to, or on behalf of, you if you are resident in Canada when the payment is made;
 - (ll) the payment is not made jointly to, or on behalf of, more than one Subscriber; and
 - (lll) any of:
 - (A) the payment is made after the 9th year that follows the year in which the Plan was entered into and each individual (other than a 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
 - (C) each individual who was a Beneficiary under the Plan is deceased when the payment is made.

Where a Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution, at your request 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 10(a)(iii)(lll)(A) hereof. The Plan will terminate before March 1 of the year following the year in which the first Accumulated Income Payment was made out of the Plan; and

- (iv) **RESP:** to a trust that irrevocably holds property transferred to it pursuant to an RESP for any of the purposes set out in section 2 and paragraphs 10(a)(i) to (iv) as permitted by the Applicable Legislation. The effective date of such a transfer from the Plan to an RESP will be determined in accordance with section 11.

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 Grants paid into the Plan less any Grants 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 Grants.

- (b) You acknowledge and understand that the Applicable Legislation requires the repayment by a Beneficiary of any Grants 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 RESP will be solely responsible for ensuring that any Grant payments he or she received in excess of the maximum amount prescribed by the Applicable Legislation is repaid as required. The Promoter will provide the Beneficiary with notice of this obligation.
- (c) 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 ceases 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 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) above.

11. TRANSFERS: You may request in writing at any time that the Promoter transfer monies (including Grants) into and out of the Plan from and to another RESP. Transfers will be made even if they result in repayments of Grants or restrictions on future Grants in respect of Beneficiaries under the Plan.

In accordance with subsection 146.1(6.1) of the Tax Act, any RESP receiving a transfer will be deemed to have been entered into on the day that is the earlier of the day on which the RESP receiving the transfer (the "Transferee Plan") was entered into, and the day on which the RESP from which the transfer was made (the "Transferor Plan") was entered into.

In accordance with the Tax Act, the Plan will not accept a transfer from an RESP after it 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 you prior to a transfer will be deemed to have been made by you 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:

- (a) a beneficiary under the Transferee Plan was, immediately before the transfer, a beneficiary under the Transferor Plan, or
- (b) 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
 - (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.

If neither of the conditions 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.

12. BENEFICIARIES:

- (a) 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 an RESP that allowed more than one beneficiary at any one time. You may designate and revoke the designation of a Beneficiary and designate another person as a Beneficiary by written notice in a form acceptable to the Promoter. If more than one such instrument is delivered to the Promoter the one bearing the latest execution date will govern.
- (b) 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 RESP under which the individual was a beneficiary immediately before the transfer.
- (c) 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 RESP under which the individual was a beneficiary immediately before the transfer.
- (d) The Promoter will, 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 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.

13. YOUR ACCOUNT AND STATEMENTS: The Promoter will maintain in accordance with the Applicable Legislation an account in your name(s) (the "Account") which will record and reflect:

- (i) Contributions to, and withdrawals from, the Plan, the Beneficiary on whose behalf these payments were made and the date the Promoter received the Contributions, as well as whether such payments attracted payment or repayment of Grants;
- (ii) investments, investment transactions, investment income, gains and losses;
- (iii) the value of the Plan Assets;
- (iv) fees, costs and charges paid from the Plan Assets;
- (v) all Grants 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 Grants paid into the Plan;
- (vi) all transfers into and out of the Plan;
- (vii) all Accumulated Income Payments made to you;
- (viii) all the amounts paid to or on behalf of a Beneficiary as an Educational Assistance Payment; and

- (ix) all amounts paid to Designated Educational Institutions, or any other amounts paid to you or at your direction pursuant to paragraphs 10(a)(ii) and (iii), the date of payment and the recipient.

The Promoter will send you a statement of your account at least once a year and will provide all required information to applicable persons to enable them to complete their respective income tax returns.

14. PROMOTER AND TRUSTEE RESPONSIBILITIES AND DELEGATION OF DUTIES:

The Promoter must be a resident of Canada and will be ultimately responsible for administering the Plan and the payment of the Educational Assistance Payments in accordance with the terms and conditions of this Contract and the provisions of the Tax Act. The Trustee must be a resident of Canada and will irrevocably hold the Plan Assets. The Trustee may appoint one or more agents, including but not limited to the Promoter, to perform any of its obligations under this Contract. You acknowledge that the Promoter may sign the Application on behalf of the Trustee. Neither the Trustee nor the Promoter will be liable for the acts or omissions of a Dealer or any of your agents, advisors or service providers. Pursuant to the Tax Act, the Promoter will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment. Upon transferring Plan Assets or making a payment from the Plan, the Promoter will be discharged from all further duties and liabilities toward the Subscriber of this Contract with respect to the Plan Assets transferred or paid out of the Plan. The Promoter may, and each Subscriber expressly authorizes the Promoter to, delegate certain Promoter responsibilities to an agent of the Promoter or third party.

15. REPLACEMENT OF TRUSTEE: The Trustee may resign and be discharged from all duties and liabilities under this Contract by giving written notice to the Promoter. The Promoter may request the resignation of the Trustee by providing written notice to the Trustee. The Promoter is initially nominated to appoint a company as successor trustee (the "Successor Trustee"). Any Successor Trustee must be a resident of Canada. If a Successor Trustee cannot be found within a reasonable period, the Trustee and/or the Promoter may apply to a court of competent jurisdiction for the appointment of a Successor Trustee, acceptable to the Promoter. Upon acceptance of the office of trustee of the Plan, the Successor Trustee will be trustee of the Plan as if it had been the original trustee of the Plan and the Plan continues in full force and effect with the Successor Trustee. Any trust company resulting from a merger, amalgamation or continuation to which the Trustee is party, or succeeding to substantially all of its RESP trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Plan without further act or formality. At the time of the appointment or succession of the Successor Trustee, the Trustee will be relieved of all duties and liabilities under this Contract. In the event that a trust governed by the Plan is terminated and a new trust is established, the Plan Assets will be used for one or more of the purposes set out in section 2.

16. FEES AND EXPENSES: Unless otherwise prohibited by the Tax Act, the Trustee and the Promoter are entitled to charge your Plan fees for out-of-the-ordinary services requested by you or a Dealer in connection with your Plan, and to reimbursement for all taxes, penalties and interest imposed on them and for all other costs and expenses incurred by them in connection with your Plan, or as described in the prospectus for the mutual fund(s) managed by the Promoter held in the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless otherwise prohibited by the Tax Act or you make other arrangements with the Promoter. The Promoter may, in its sole discretion, sell any of the Plan Assets in order to pay same and will not be responsible for any resulting loss.

17. LIABILITY AND INDEMNITY: None of the Trustee, the Promoter, or their respective officers, employees or agents will be liable for any loss suffered or for any taxes, interest or penalties imposed under the Tax Act as a result of holding or dealing with the Plan Assets in accordance with instructions which they believe in good faith to have been given by you or your Dealer or dealing with the Plan Assets in accordance with the provisions of this Contract. You and the Plan will at all times indemnify and save harmless the Trustee, Promoter and their respective agents from all taxes, assessments, expense, liability, claims and demands arising out of the purchase, sale or retention of the Plan Assets or anything done in connection with the Plan, other than as the result of their fraud, dishonesty, bad faith, willful misconduct, or gross negligence.

18. AMENDMENT OF THE PLAN: From time to time, the Promoter may amend this Contract with the concurrence of the Canada Revenue Agency and any other applicable governmental authorities, provided that an amendment to this Contract does not disqualify the Plan as an RESP. Any amendment to this Contract which is necessary to ensure compliance with any legislation will be effective without further action or notice to you. In any other case, the Promoter will provide you with at least 30 days' written notice of every amendment to this declaration.

19. ASSIGNMENT BY THE PROMOTER: The Promoter may assign its rights and obligations under the Plan to any other entity resident in Canada that is authorized 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 ESDC, as applicable, for the purpose of assuming such duties and obligations.

- 20. HEIRS, EXECUTORS AND ASSIGNS:** Subject to any provision herein to the contrary, the terms of this Contract will be binding on your heirs, executors, administrators and assigns and on the respective successors and assigns of the Promoter and the Trustee. For greater certainty and subject to the provisions of the Applicable Legislation, the entity resulting from an amalgamation, merger or reorganization of the Promoter will become the Promoter hereunder. Prior to the effective date of any amalgamation, merger or reorganization, the Promoter will 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.
- 21. NOTICE:** The Trustee or the Promoter will provide notice by pre-paid regular mail, electronic mail or other form of electronic transmission addressed to you at the address indicated on the Application or such other address as you or your Dealer may provide to the Promoter or the Trustee from time to time. Notice given to you will be deemed to have been made on the day the notice is sent or transmitted. Any notice you give to the Promoter or the Trustee must be in writing in a form satisfactory to the Promoter or the Trustee, as applicable. The Trustee or the Promoter may, in their sole discretion, accept notice by means of electronic transmission. The Trustee or Promoter may for any reason refuse to act on any notice, request or other communication from you or your Dealer and will not be liable for any resulting loss. Notice you or your Dealer given to the Trustee or the Promoter will be deemed to have been made on the day of actual receipt of the notice.
- 22. TERMINATION DATE:** You will designate in the Application the termination date of the Plan (the "**Termination Date**"), which will 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 you and the Promoter and, will terminate on an earlier date as prescribed by the Applicable Legislation from

time to time. The Promoter will provide you with notice of the Termination Date not less than three (3) months prior to the Termination Date, except when you have changed the Termination Date of the Plan to a date that is less than six (6) months from the time the designation notice is received by the Promoter. If the value of the Plan Assets is less than \$500, the Promoter may terminate the Plan.

At the Termination Date, subject to Applicable Legislation and the terms of any direction from you given to the Promoter prior to the Termination Date pursuant to section 11 hereof, the Promoter will pay to the Designated Educational Institution designated by you 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 Grants and less any unpaid fees, charges and/or expenses of the Trustee or Promoter hereunder (the "**Designated Educational Institution Payment Amount**"). If you did not designate an educational institution, the Promoter, in its sole discretion, will designate the educational institution and the Promoter will pay the Designated Educational Institution Payment Amount to a Designated Educational Institution.

- 23. PROOF OF INFORMATION:** You certify that the information provided to the Promoter in respect of the Plan is correct and undertake to provide the Promoter with further proof of any information relating to the Plan as may be required.
- 24. GOVERNING LAW:** The Plan will be governed, construed and administered in accordance with the laws of Canada and the Province of Ontario.
- 25. SPECIMEN PLAN:** Family Specimen Plan RESP 1079001.
Effective April 1, 2018