

- Opening of account
- Change
- Subsequent transaction  
(excluding redemption F.27629-402)

**Family and Non-Family Plans**

**1. INFORMATION ON SUBSCRIBER/ACCOUNT HOLDER (mandatory)**

Mr.  Ms. Language:  French  English

First Name	Social Insurance No. <b>Mandatory</b>	Account No.
Surname	Date of Birth (yyyy-mm-dd) <b>Mandatory</b>	E-mail Address
Street No. Street Name	Apt.	Area Code Telephone No.(home)
City	Province Postal Code	Area Code Fax No.

**2.  CO-SUBSCRIBER/ACCOUNT HOLDER (Must be the spouse or common-law partner of the Subscriber)**

Mr.  Ms.  Same address as Subscriber/Account Holder. (If address is different, enter it below.)

First Name	Social Insurance No.	Relationship to Applicant:
Surname	Date of Birth (yyyy-mm-dd)	E-mail Address
Street No. Street Name	Apt.	
City	Province Postal Code	

**3. ACCOUNT INFORMATION (mandatory)**

<p><input type="checkbox"/> <b>Family Plan</b></p> <p>Each Beneficiary must be connected by blood or adoption to the Subscriber(s). An individual who is 21 years of age or older cannot be designated as a Beneficiary unless he or she was a Beneficiary of another family ESP immediately prior to such designation.</p> <p>No contribution may be made after the Beneficiary's 31st birthday. No contribution may be made after the 31st year following the year in which the Plan was created. The plan may be maintained until the end of the 35th year following the year in which the Plan was created.</p> <p>The maximum amount that a Subscriber may contribute to a plan for a Beneficiary is \$50,000 (or such amount as may be permitted from time to time by applicable legislation).</p>	<p><input type="checkbox"/> <b>Non-Family Plan</b></p> <p>Only one Beneficiary can be designated under a plan that is not a family plan. No contribution may be made after the 31st year (or 35th year where the Plan is a Specified Plan) following the year in which the plan was created. The plan may be maintained until the end of the 35th year (or 40th year where the Plan is a Specified Plan) following the year in which the plan was created.</p> <p>The maximum amount that a Subscriber may contribute to a plan for a Beneficiary is \$50,000 (or such amount as may be permitted from time to time by applicable legislation).</p>
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**4. DESIGNATION OF BENEFICIARIES (mandatory) (By default, the contributions will equally be distributed between the beneficiaries)**

The individual(s) named below is (are) designated as Beneficiary(ies) and is (are) entitled to receive educational assistance payments under this Plan. Make sure all names are spelled exactly as they appear on Social Insurance cards in order to avoid complications in connection with the application for the Canada Education Savings Grant. Beneficiary designations can be revoked or Beneficiaries replaced as provided for in the attached Education Savings Plan Terms and Conditions.

Same address as Subscriber/Account Holder. (If address is different, enter it below.)

First Name <b>1.</b>	Relationship to Subscriber	Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female
Surname	Street No. Street Name	Apt.
Date of Birth (yyyy-mm-dd)	Social Insurance No. (mandatory)	City Province Postal Code
Allocation of contributions between beneficiaries: _____ %		Area Code Telephone No. (home)
<b>Parent/Guardian/Public Primary Caregiver (if Beneficiary is under 19)</b>		
First Name	Street No. Street Name	Apt.
Surname	City	Province Postal Code
		Area Code Telephone No. (home)

**4. DESIGNATION OF BENEFICIARIES – CONT'D. (mandatory)**

**For Family Plans (only if more than one Beneficiary is designated):**

- All the Beneficiaries are brothers and/or sisters.
- Same address as Subscriber/Account Holder. (If address is different, enter it below.)

First Name <b>2.</b>	Relationship to Subscriber	Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female
Surname	Street No. Street Name Apt.	
Date of Birth (yyyy-mm-dd)	Social Insurance No. (mandatory)	City Province Postal Code
Area Code Telephone No. (home)		

Allocation of contributions between beneficiaries: \_\_\_\_\_%

**Parent/Guardian/Public Primary Caregiver (if Beneficiary is under 19)**

First Name	Street No. Street Name Apt.
Surname	City Province Postal Code
Area Code Telephone No. (home)	

- Same address as Subscriber/Account Holder. (If address is different, enter it below.)

First Name <b>3.</b>	Relationship to Subscriber	Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female
Surname	Street No. Street Name Apt.	
Date of Birth (yyyy-mm-dd)	Social Insurance No. (mandatory)	City Province Postal Code
Area Code Telephone No. (home)		

Allocation of contributions between beneficiaries: \_\_\_\_\_%

**Parent/Guardian/Public Primary Caregiver (if Beneficiary is under 19)**

First Name	Street No. Street Name Apt.
Surname	City Province Postal Code
Area Code Telephone No. (home)	

If necessary, complete and attach "Annex A - Additional Beneficiaries" (ESDC SDE 0093-A) for additional beneficiaries.

- Check this box if you are attaching Annex A.

**5. SOURCE OF FUNDS (mandatory)**

- New contribution
- Transfer from another plan or the QESI (Quebec Education Savings Incentive) (Please attach a duly completed RESP transfer form. If in the RESP transfer you have Quebec Education Savings Incentive (QESI) you need to join the TP-1029.8.IQ form): \_\_\_\_\_

**6. BANKING INFORMATION – Attach a specimen cheque**

For purchases and systematic investment, I authorize National Bank Investments Inc. to debit and/or credit my bank account as stipulated below:

Name of Institution	Institution No.	Transit	Account No.
Address of Branch			

## 7. SYSTEMATIC INVESTMENTS

	New	Cancellation	Modification	Date of 1st payment (yyyy-mm-dd)	Amount (\$)  * \$25 minimum per fund	Frequency				Company code	Product No.
						Weekly	Every 2 weeks	Monthly	Quarterly		
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

\* If nothing is indicated or if the distribution is less than \$25, income will automatically be reinvested.

You have certain rights if a systematic investment debit is not in compliance with this systematic investment plan. For example, you are entitled to a refund for any debit that is not authorized or compatible with this systematic investment plan. For more information on your rights of recourse, please contact your financial advisor.

## 8. TRANSACTIONS

A) PURCHASES					GRANT ALLOCATION (If no instruction is given, the grant will be automatically invested in the NBI Altamira CashPerformer® Account)		
Fund No.	Amount (\$)	%	Initial Acquisition Fee %	Fund No.	%		
1.				1.			
2.				2.			
3.				3.			
4.				4.			
5.				5.			
6.				6.			
7.				7.			
8.				8.			

Unless otherwise specified the grant will be invested in the same allocation as the contribution.

## 9. REPRESENTATIVE INFORMATION

First Name <input type="text"/>	Broker's Surname <input type="text"/>	Broker's No. <input type="text"/>	Representative's No. <input type="text"/>
Surname <input type="text"/>	Area Code Telephone No. Extension <input type="text"/>	E-mail Address <input type="text"/>	
	Area Code Fax No. <input type="text"/>		

I hereby state that I have checked the identity of the person who signed as an annuitant by examining the original documents provided in compliance with the standards established by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. I have made reasonable efforts to determine if the annuitant is acting on behalf of a third party.

Date (yyyy-mm-dd)  Signature of representative

**X** \_\_\_\_\_

## 10. AUTHORIZATION (Please read carefully before signing)

I ask National Bank Investments Inc. ("NBI") to buy, redeem or exchange the units/shares in the investment in the manner indicated.

I understand that these transactions are carried out in accordance with the procedures described in the prospectus. I understand mutual funds fluctuate frequently in value and are not guaranteed.

### RESP REGISTRATION APPLICATION

I hereby apply to participate in the National Bank Investments Inc. Educational Savings Plan specified in Section 2 of this document (the "Plan") and ask NBI to apply for registration of my Plan under the provisions of section 146.1 of the *Income Tax Act* (Canada) and any similar legislation in my province of residence set out above.

I have read, and I accept, the Terms and Conditions of the attached Plan and acknowledge that they are an integral part of this application.

I acknowledge that I am aware of the permitted amounts that may be contributed to the Plan and I acknowledge that I understand there are penalties for overcontributions and that I am responsible for paying them, if applicable.

I understand that I may, at any time, to the extent of the assets of the Plan, net of any CES amounts in the Plan that may have to be refunded to the Minister of Employment and Social Development Canada as required by applicable legislation, withdraw amounts from the Plan which combined do not exceed all contributions made by me or on my behalf to the Plan, and that any withdrawals from the Plan may only be made subject to certain conditions set out in the Plan.

I understand and agree that NBI may accept contributions as transfers from another RESP and may transfer monies from the Plan to another RESP, only when such transfers are permitted by the applicable legislation. I understand and agree that NBI may make payments or accept permitted transfers even if such transfers result in repayments of CES Amounts or restrictions on future CES Amounts 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 that the Plan must be terminated on its expiry date at the latest.

**10. AUTHORIZATION (CONT'D.) (Please read carefully before signing)**

I understand and agree that I may, according to the Terms and Conditions of the Plan, withdraw or transfer to my or my spousal registered retirement savings plan part or all of the remaining income accumulated in the Plan, net of any CES Amounts that may have to be refunded to the Minister of Employment and Social Development Canada as required by the applicable legislation and net of any other withholding taxes as required by the applicable legislation ("Accumulated Income Payments"). I further understand and agree that as a result of such Accumulated Income Payments, NBI will terminate the Plan as required by the applicable legislation.

I understand and agree that NBI may, at any time, refund part or all of the CES Amounts in the Plan to the Minister of Employment and Social Development Canada as required by the applicable legislation and as described in the Plan.

By signing below, I also confirm that the following statements are true:

- I have read National Bank of Canada's Privacy Policy.
- I understand that by using my account, I agree to the terms of this policy.
- I understand that I may limit the collection, use and disclosure of my personal information as described in this policy.
- If I have provided personal information about another person, I confirm that I am authorized to do so.

If I have authorized NBI to debit my bank account, I confirm that I waive, with respect to debits at fixed intervals i) the right to receive prior notice of the amount of any debit or of any change requested change to the amount or date of a debit and ii) any confirmation prior to the first debit.

I have read, and agree to abide by, the terms and conditions of this application, including the conditions stipulated on the reverse that are an integral part hereof. The authorization granted in this application remains in effect until it is cancelled by the annuitant.

(Quebec only) - I confirm having received a [French version](#) of this agreement. I also confirm it is my wish that this agreement and all related documents be drawn up in English.

(Québec seulement) - Je confirme avoir reçu la [version française](#) de ce contrat. Je confirme également ma volonté que ce contrat et tous les documents s'y rattachant soient rédigés en anglais.

Date (yyyy-mm-dd)

Signature of Subscriber

**X**

Accepted by National Bank Investments Inc.,  
as agent of Natcan Trust Company acting as trustee.

Date (yyyy-mm-dd)

Signature of Co-Subscriber (if applicable)

**X**

**X**

Authorized Signature



National Bank Investments Inc. ACCEPTS THIS APPLICATION FOR OPENING OF AN EDUCATION SAVINGS PLAN OF THE DESIGNATED SUBSCRIBER as promoter and agent of Natcan Trust Company, acting as trustee of the Plan.

For the purpose of this section, "NBI" means National Bank Investments Inc. as well as its successors and assigns. In this section, the words "you", "your" and "yours" means individually and collectively each of the NBI account holder or, if applicable, the account holder's representative.

**Role of NBI.** NBI's role is limited to acting as the Client's agent for processing orders to buy, redeem or switch mutual fund securities offered by National Bank Investments ("Funds"), including, without limitation, any mutual funds that may be added to, merged with or substituted for them in accordance with the general conditions described in the simplified prospectus of the Funds in effect. NBI may from time to time offer or provide timely advice at the request of the Client on mutual fund investing. NBI may also offer or provide timely advice at the request of the Client on any other investment product that it may legally distribute. NBI shall be liable only for its own deliberate or gross negligence in carrying out its obligations under this agreement.

**Minimum investment and holdings.** If the Client's account balance falls below the minimum balance requirement disclosed in the prospectus relating to the Fund securities held by the Client (usually \$500), NBI may ask the Client to increase the value of his/her investment or buy back the Client's balance. In such a case, the Client will be notified by mail or by telephone that his/her account balance falls below the required minimum. The Client will then have 30 days to increase the required sums or request the buyback of his/her securities. After the expiry of the 30 day period, NBI may buy back the Client's securities and close the account without further notice to the Client.

#### TERMS AND CONDITIONS GOVERNING PRE-AUTHORIZED DEBIT ("PAD")

1. You warrant that the information provided in section of "Banking Information" of the Account Application is true and accurate.
2. You warrant that all persons whose signature is required to authorize bank account withdrawals have signed this authorization.
3. You acknowledge that this authorization is provided for the benefit of NBI and your processing financial institution in consideration of the authorization provided by your processing financial institution to process debits against your bank account as indicated in section 6 this document (the "bank account") in accordance with the H1 rule of Payments Canada. This authorization applies to any personal or business pre-authorized debit or funds transfer, as defined in Rule H1 of Payments Canada.
4. You agree to inform NBI of any changes in the information provided in this authorization at least thirty (30) days before the next pre-authorized debit.
5. You may revoke this authorization at any time by contacting your advisor at least thirty (30) days before the date you wish the present authorization to end. For more information regarding your right to cancel a pre-authorized debit authorization, please consult with your advisor or visit the website payments.ca. NBI may cease to issue pre-authorized debits in accordance with Rule H1 of Payments Canada at any time without notice. You agree to release NBI of all liability if the revocation is not respected.
6. The revocation of this authorization does not involve the termination of any other authorization existing between you and NBI.
7. You acknowledge that this authorization is deemed to have been given by you to your financial institution. Any means by which the authorization with NBI is transmitted shall constitute its transmission by you.
8. NBI can request a fund transfer or pre-authorized debit in your name at sporadic intervals to your bank account providing that NBI obtains your consent confirming your authorization for each debit or fund transfer.
9. If a debit does not comply or is not consistent with this authorization. Please contact your advisor or visit the website payments.ca.
10. NBI, National Bank of Canada and its subsidiaries shall have no liability or responsibility for any loss or damage suffered or incurred by you in connection with the debits contemplated by this authorization and direction including, without limitation, any loss of interest, penalty under any applicable taxation law or other losses or damages caused by, or resulting from complying with or any delay in complying with this authorization and direction.
11. You agree to indemnify and hold NBI, National Bank of Canada and its subsidiaries harmless against, and pay NBI, National Bank of Canada and its subsidiaries promptly on demand for, any loss, liability and expense, including legal costs, suffered or incurred by NBI arising out of compliance with this authorization and direction.

#### NATIONAL BANK INVESTMENTS INC. EDUCATION SAVINGS PLAN TERMS AND CONDITIONS (FAMILY PLAN)

1. **Definitions.** For the purposes hereof, the words or terms set out below have the following meaning:
  - a) **accumulated income payment:** means any amount paid out of an RESP, other than a payment described in any of paragraphs (a) and (c) to (e) of the definition "trust" under paragraph 146.1(1) of the Income Tax Act (Canada), to the extent that the amount so paid exceeds the fair market value of any consideration given to the RESP for the payment of the amount.
  - b) **applicable CES legislation:** includes
    - i) the provisions of the *Canada Education Savings Act* (Canada) and its regulations;
    - ii) the provisions of any savings grant legislation and related regulations

of a province of Canada under a program administered through an agreement under section 12 of the *Canada Education Savings Act* (Canada);

- iii) the provisions of any legislation applicable to a designated provincial program or applicable to a program with similar objectives and financed directly or indirectly by a province, and their regulations.
- c) **applicable tax legislation:** means the *Income Tax Act* (Canada) and any provincial income tax legislation applicable in the province of residence of the subscriber, and their regulations.
  - d) **Application:** The application form for membership in the Plan completed and signed by the subscriber(s), as amended from time to time in accordance with this agreement.
  - e) **assets of the Plan:** means all property of any nature whatsoever which makes up the Plan, including assets transferred, contributions made to the Plan, CES amounts as well as any income and gains generated or realized thereby (less all promoter's and trustee's fees, out-of-pocket expenses and costs incurred in connection with the administration of the Plan, including any tax, interest or penalty payable), held in trust by the trustee in accordance with this agreement and the RESP legislation.
  - f) **beneficiary:** means the individual designated on the Application by the subscriber as a beneficiary to whom or for whom educational assistance payments may be paid if the requirements of the Plan and the RESP legislation are satisfied at the time the educational assistance payments are made.
  - g) **CES grant:** means a Canada Education Savings grant, as defined in the *Canada Education Savings Act* (Canada).
  - h) **CES amount:** means the amount of any CES grant and/or any Canada Learning Bond and/or any education savings grant, bond, incentive or other provided by a province of Canada under any applicable CES legislation.
  - i) **designated educational institution:** means
    - i) an educational institution located in Canada that is:
      - A) 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 for the purposes of *An Act respecting financial assistance for education expenses* by the Minister of the Province of Quebec responsible for the administration of that Act;
      - B) certified by the Minister of ESDC 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;
    - ii) all other educational institution authorized under the RESP legislation.
  - j) **designated provincial program:** includes
    - i) a program administered pursuant to an agreement entered into under section 12 of the *Canada Education Savings Act*, or
    - ii) a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in RESPs.
  - k) **educational assistance payment:** means any amount, other than a refund of payments, paid out of an RESP to or for a beneficiary to help finance the cost of post-secondary education.
  - l) **ESDC:** means Employment and Social Development Canada.
  - m) **Plan:** means the RESP established by the promoter at the subscriber's demand in accordance with the terms and conditions of the Application and this agreement, as they may be amended from time to time, under which the promoter agrees to pay or to cause to be paid educational assistance payments to or for one or more beneficiaries.
  - n) **post-secondary educational institution (PSEI):** means
    - i) an educational institution in Canada that is described in subparagraph 1)i) above; or
    - ii) an educational institution outside Canada that provides courses at a post-secondary school level and that is:
      - A) a university, college or other educational institution at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks; or
      - B) a university at which a beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks.
  - o) **post-secondary school level:** includes a program of courses, at an institution described in subparagraph 1)i)B) above, of a technical or vocational nature designed to furnish a person with skills for, or improve a person's skills in, an occupation.
  - p) **promoter:** the person to whom the definition of "Plan" in subsection 1m) above refers to and designated as such in the Application, namely National Bank Investments Inc., who also acts as the trustee's agent with regards to the Plan.
  - q) **public primary caregiver:** with regards to a beneficiary of an RESP for whom a special allowance is payable under the *Children's Special*

*Allowances Act*, means the department, agency or institution that maintains the beneficiary or the public trustee or public curator of the province in which the beneficiary resides.

- r) **qualifying educational program:** means a program at a post-secondary school 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.
- s) **qualified investment:** means a qualified investment for a trust governed by an RESP, as defined in subsection 146.1(1) of the *Income Tax Act* (Canada).
- t) **RESP:** means, as the context requires, a registered education savings plan or an education savings plan as defined under section 146.1 of the *Income Tax Act* (Canada).
- u) **RESP legislation:** means the applicable tax legislation and the applicable CES legislation.
- v) **RESP lifetime limit:** means the maximum amount of total contributions that can be made to an RESP for a beneficiary as set out in subsection 204.9(1) of the *Income Tax Act* (Canada).
- w) **RDSP:** means a registered disability savings plan as defined under section 146.4 of the *Income Tax Act* (Canada).
- x) **RRSP:** means a registered retirement savings plan as defined under section 146 of the *Income Tax Act* (Canada).
- y) **subscriber:** means
  - i) the individual or the public primary caregiver who subscribes to the Plan and whose name is indicated as subscriber in the Application;
  - ii) another individual or another public primary caregiver who has before that time, under a written agreement, acquired a public primary caregiver's rights as a subscriber under the Plan;
  - iii) an individual who has 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 an individual described in any of paragraphs i) to iii), any other person (including the estate of the deceased individual) who acquires the individual's rights as a subscriber under the Plan or who makes contributions into the Plan in respect of a beneficiary.

An individual or a 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 is not a subscriber under the Plan;

Unless otherwise required by RESP legislation, where the Plan has more than one subscriber:

- i) notices and other communications by the promoter or trustee hereunder take effect and bind all subscribers when sent to the main address entered in their registry;
  - ii) each subscriber authorizes any other subscriber to act on their behalf with respect to the Plan;
  - iii) the promoter, the trustee and their agents may act on instructions or requests from one subscriber without the need for instruction or confirmation from any other subscriber, including with respect to contributions to the Plan, beneficiary designations, investments, payments and refunds;
  - iv) without limiting the generality of the foregoing paragraph, each subscriber confirms that a payment or a refund payable under the Plan to the subscribers may be paid to either of them or each of them separately in the proportion indicated by a subscriber, subject to the requirements for accumulated income payments under subsection 11d), and will be deemed to be a payment or refund to all subscribers;
  - v) the subscribers are jointly and severally (solidarily in Québec) liable for all amounts payable hereunder, including under sections 15 and 16.
- z) **specified educational program:** means a program at a post-secondary school level that lasts at least three consecutive weeks, and that requires a student to spend not less than 12 hours per month on courses in the program.
- aa) **trustee:** means Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).
2. **Establishment of the Plan.** The subscriber establishes with the promoter and the trustee a trust arrangement where the assets of the Plan are irrevocably held for any or a combination of the following purposes:
- a) the payment of educational assistance payments;
  - b) the payment from 1998 of accumulated income payments;
  - c) the refund of payments, as defined in section 146.1 of the *Income Tax Act* (Canada);
  - d) the repayment of amounts (and the payment of amounts related to that repayment) under the Canada Education Savings Act or under a designated provincial program;

- e) the payment to, or to a trust in favor of, designated educational institutions in Canada referred to in subparagraph 1)i)A) above;
- f) the payment to a trust that irrevocably holds property pursuant to an RESP for any of the purposes set out in paragraphs a) to e) above.

The Plan constitutes a trust arrangement for the purposes of the applicable tax legislation only, excluding any other purpose whatsoever. The promoter, by inscribing its acceptance upon the Application, agrees to administer the Plan in the manner stipulated herein. Subject to registration of the Plan under the applicable tax legislation, the trust arrangement takes effect on the date of its acceptance by the trustee on the Application.

- 3. **Registration.** The promoter will apply for registration of the Plan as an RESP in the required form containing the required information in accordance with the RESP legislation. The promoter has the final responsibility for the Plan and its administration.
- 4. **Beneficiary.** Unless otherwise permitted by applicable tax legislation, an individual may be designated as a beneficiary by the subscriber only if his or her social insurance number is provided at the time of designation and either 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. The promoter must, within 90 days of an individual becoming a beneficiary under the Plan, notify that individual (or, where the individual is under 19 years of age at that time and ordinarily resides with a parent or is maintained by a public primary caregiver, that parent or public primary caregiver) in writing of the existence of the Plan and of the subscriber's name and address.

The subscriber may, by written notice to the promoter, revoke the designation of a beneficiary and designate another beneficiary for the purposes of the Plan. If more than one such instrument is delivered to the promoter, the one dated most recently will apply. A newly designated beneficiary inherits the contribution history of the beneficiary he replaces and the subscriber is fully responsible for the penalties which may then arise from RESP legislation.

Beneficiaries must be related by blood or adoption to a living subscriber or have been related in the same way to a deceased original subscriber.

An individual who is 21 years of age or older cannot be designated as beneficiary under the Plan, unless the individual was the beneficiary of another family RESP immediately before his or her designation.

- 5. **Contributions.** Contributions in the Plan can only be made by or for a subscriber towards a beneficiary under the Plan or by way of transfer from another RESP.

Contributions made by direct transfer from another RESP are not permitted if an accumulated income payment has already been paid out from the other RESP.

The beneficiary for whom the contributions are made must be resident in Canada and must have a valid social insurance number at the time each contribution is made. The subscriber must inform the promoter immediately in the event of a change in the beneficiary's residency status.

No contribution (other than a contribution made by way of a transfer from another RESP) may be made into the Plan after the 31st year following the year in which the Plan was set up.

No contribution (other than a contribution made by way of a transfer from another family RESP) may be made into the Plan in respect of a beneficiary unless the beneficiary is under 31 years of age at the time the contribution is made.

The subscriber is responsible for ensuring that the total of all contributions made in a year for a beneficiary does not exceed the RESP lifetime limit, notably if a beneficiary is also the beneficiary of another RESP. The promoter and the trustee have no responsibility in that respect.

Despite the foregoing paragraph, the promoter may at its sole discretion, but without being held to it, refuse a contribution made by a subscriber for any reason.

A contribution does not include an amount paid into the Plan under or because of (a) the Canada Education Savings Act or a designated provincial program or (b) any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by a province, other than an amount paid into the Plan by a public primary caregiver in its capacity as subscriber under the Plan.

- 6. **Contribution refund.** Subject to reasonable requirements set by the promoter, to RESP legislation and insofar as the assets of the Plan are sufficient, deduction made of any fees and charges that may be applicable to the Plan and of all previous refunds, the subscriber may request from the promoter, in a form and manner satisfactory to the promoter:

- a) the refund of a contribution made to the Plan, except a contribution made by way of transfer from another RESP;
- b) the refund of an amount that was paid by way of a transfer from another RESP, where the amount would have been a refund of payments under the other plan if it had been paid at that time directly to the subscriber under the other RESP.

Any such contribution refund made to the subscriber constitute for the promoter and the trustee a valid and sufficient release regarding the contribution refund made.

**7. Repayment of CES amounts paid into the Plan.** It is not up to the promoter and the trustee to assess whether a beneficiary is eligible to a CES amount. Upon request from a subscriber, and presentation of all forms required under applicable CES legislation duly completed and signed, the promoter may present an application for the Plan to receive CES amount in respect of a beneficiary.

The subscriber is responsible for ensuring that the total of CES amounts paid for a beneficiary does not exceed the maximum amount prescribed by applicable CES legislation, notably if a beneficiary is also the beneficiary of another RESP. The promoter and the trustee assume no liability whatsoever in this respect.

Any CES amount paid into the Plan pursuant to an error will be repaid by the promoter when required by the government in accordance with applicable CES legislation. Such repayment of CES amount will be withdrawn directly from the assets of the Plan.

**8. Transfers.** Subject to conditions established by the RESP legislation and any reasonable requirements set by the promoter, the subscriber may request a total or partial transfer of the assets of the Plan (including CES amounts) into another RESP.

Neither the promoter nor the trustee are liable for the transfers made upon the subscriber's request, notably if they give rise to adverse tax consequences or result in repayment of CES amounts paid into the Plan or limitations on future payments of CES amounts into the Plan for a beneficiary.

**9. Liquidation of the assets in the Plan.** In order to make the payments provided for herein, the promoter will liquidate the investments that make up the assets of the Plan according to the subscriber's instructions. Failing instructions from the subscriber, the promoter may liquidate such investments as it may deem appropriate in the circumstances, at its sole discretion. No fixed term investment will be liquidated before maturity, except as may otherwise be permitted by the issuer.

**10. Investments.** The assets in the Plan will be invested in investments which are available or accepted from time to time for investment in the Plan, in accordance with instructions given by the subscriber from time to time in a form deemed satisfactory by the promoter.

The investments must be made in accordance with RESP legislation and the subscriber is responsible for ensuring that investments in the Plan are and remain qualified investments within the meaning of the applicable tax legislation. The promoter must exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the Plan holds a non-qualified investment. The investments are not limited to ones authorized by law for trustees. The promoter can reinvest all distributions of net income and net realized capital gains in additional investments of the same type unless otherwise instructed by the subscriber.

From time to time, the promoter may authorize additional investments available for investment by the Plan notwithstanding that such investments may not be authorized by law for trustees or may be considered a delegation of the trustee's investment duties.

It is the responsibility of the subscriber to choose from the investments that are available for investment in the Plan and to determine whether any investment should be bought, sold or retained as part of the Plan. The subscriber acknowledges that any failure to comply with applicable tax legislation may result in fees, penalties and even in revocation of the Plan by the Minister of National Revenue.

Failing instructions from the subscriber, the promoter may at its sole discretion liquidate any investments as it may deem appropriate to pay any amount payable with regards to the Plan.

**11. Educational assistance payment and other payments.** Subject to conditions established by the RESP legislation and any reasonable requirements set by the promoter, the subscriber may request a payment out of the assets of the Plan of such amount or amounts needed for either:

- a) educational assistance payment for a beneficiary that meets the following requirements:
  - i) at that time of the payment he or she is:
    - A) enrolled as a student in a qualifying educational program at a post-secondary educational institution; or
    - B) at least 16 years old and is, at that time, enrolled as a student in a qualifying educational program at a post-secondary educational institution; and
  - ii) either facts below are satisfied:
    - A) the beneficiary satisfies, at that time, the condition set out in clause i)A) above, and
      - (I) he satisfied that condition throughout at least 13 consecutive weeks in the 12-month period that ends at that time; or
      - (II) the total of the payment and all other educational assistance payments made under an RESP of the promoter to or for the beneficiary in the 12-month period that ends at that time does not exceed \$5,000 or any greater amount that the Minister designated for the purpose of the *Canada Education Savings Act* approves in writing with respect to the beneficiary; or
    - B) he satisfies, at that time, the condition set out in clause i)B) above and the total of the payment and all other educational

assistance payments made under an RESP of the promoter to or for the beneficiary in the 13-week period that ends at that time does not exceed \$2,500 or any greater amount that the Minister designated for the purpose of the *Canada Education Savings Act* approves in writing with respect to the beneficiary.

Despite the above, an educational assistance payment may be paid to or for a beneficiary at any time in the six month period immediately following the time at which the beneficiary ceases to be enrolled as a student in a qualifying educational program or a specified educational program, as the case may be, if the payment would have complied with the requirements set out above had the payment been made immediately before that time.

- b) a payment to, or to a trust in favor of, a designated educational institution referred to in subparagraph 11)i)A);
- c) a payment to a trust that irrevocably holds money or property transferred to it pursuant to an RESP as long as no accumulated income payment has been made;
- d) an accumulated income payment from the Plan provided that:
  - i) the payment is made to or for a subscriber who is resident in Canada at the time of the payment;
  - ii) the payment is not made jointly to or for more than one subscriber; and
  - iii) either:
    - A) the payment is made after the 9th year that follows the year in which the Plan was entered into and each individual who is or was a beneficiary under the Plan has attained 21 years of age before the payment 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 year in which the Plan is required to be terminated in accordance with section 12 below;
    - C) each beneficiary is deceased at the time of the payment.

At the subscriber's request and on receipt of the required supporting documentation, the promoter will apply to the Canada Revenue Agency to waive the conditions set in subparagraph 11d)iii)A) herein if 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.

In addition, if the requirements set out in subparagraph 11d)iii)A) or 11d)iii)B) hereof are met, the subscriber of the RESP and the holder of a RDSP make a joint election on the prescribed form and that the RESP beneficiary and the RDSP beneficiary are the same, an accumulated income payment under the RESP will be made to the RDSP.

**12. Termination date.** The termination date of the Plan will be the earliest of:

- a) the date the subscriber determines;
- b) the last day of February in the year following the year in which the first accumulated income payment is made under the terms of the Plan;
- c) the last day of the 35th year following the year in which the Plan is set up.

The subscriber may change the designated termination date to a date that is not later than the earlier of the dates set out in paragraphs b) and c) above by giving instructions in a form and manner satisfactory to the promoter.

Except when the termination date of the Plan has been changed to a date that is less than a year from the time it receives the designation notice, the promoter will give notice to the subscriber of the termination date of the Plan not less than six months prior to that date.

At the termination date, the assets of the Plan must be used for one of the purposes described in section 2 hereof.

On or before the termination date of the Plan, the promoter will make payments in accordance with the instructions of the subscriber, net of any withholding taxes, any applicable fees and other charges applicable under this agreement, and any repayment of CES amounts.

Failing instructions regarding some or all of the assets of the Plan, the promoter will:

- a) invest any portion refundable under section 6 or 7 of this agreement in an account in the name of the subscriber. If the Plan has two subscribers, the investment will be made jointly in the names of both subscribers;
- b) pay the amount remaining after the investment under paragraph a) above, less applicable fees and charges, to a trust or a designated educational institution, at the promoter's sole discretion and in accordance with the applicable tax legislation.

**13. Subscriber's death.** If a subscriber dies prior to the termination of the Plan, the promoter and the trustee may, at their sole appreciation, disclose any information regarding the Plan to the subscriber's executors, administrators or other legal representatives or to a beneficiary or his legal representative.

When a subscriber dies at the time where the Plan has two subscribers:

- a) if the Plan was opened outside of the Province of Québec and the assets of the Plan are held jointly with right of survivorship, the survivor subscriber assumes all rights, privileges and obligations of the deceased subscriber in the Plan, and the subscriber's heirs, executors, administrators or other legal representatives of the deceased subscriber have no rights under the Plan; or

b) if the Plan was opened in the Province of Québec, the *Civil Code of Quebec* and other applicable laws applies.

**14. Statements and tax information.** The promoter must maintain an account for the Plan in which are recorded the information regarding each subscriber and the beneficiaries, the total of all contributions made and refunds, the CES amounts received, the total of all payments, fees, costs and other withdrawals as well as all other transactions with regards to the Plan, in accordance with the RESP legislation.

The promoter must provide the subscriber with an RESP statement of account annually (or more frequently at the promoter's sole discretion), and must also provide the competent authorities with information returns, slips, notices and other documents required under the applicable tax legislation.

**15. Fees and expenses.** The promoter and the trustee are entitled to the fees and other charges they prescribe from time to time, which may be directly charged against and deducted from the assets of the Plan. Among others, the promoter and the trustee are entitled to charge fees and administrative charges upon the termination of the Plan, at the transfer or withdrawal of assets of the Plan or in any other circumstance they may reasonably determine. These fees and charges are disclosed to the subscriber in accordance with the applicable laws.

The promoter and the trustee are entitled to be reimbursed for all fees, out-of-pocket expenses and costs incurred by them or their agents in connection with the administration of the Plan, including, but only to the extent allowed under the applicable tax legislation, any tax, interest or penalty payable, which may be directly charged against and deducted from the assets of the Plan.

The subscriber must reimburse the promoter for any overdraft resulting from the payment of such fees, out-of-pocket expenses and costs within 30 days from the date the subscriber is thereby notified. Should the subscriber fail to timely make such reimbursement, the promoter or the trustee may, without further notice, dispose of the assets of the Plan, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment of such fees, out-of-pocket expenses, costs and overdrafts. The promoter and the trustee will not be liable for any losses incurred as a result of such disposition.

The subscriber is accountable to the promoter and trustee for all fees, expenses and other amounts payable that exceed the assets of the Plan.

**16. Limitation of liability.** Except in case of gross negligence or willful misconduct of the promoter or trustee, the subscriber is responsible of all taxes, interest, penalties, contributions, fees, expenses, cost as well as all claims relating to the Plan or its administration, as permitted by the applicable tax legislation. The subscriber undertakes to indemnify the promoter, the trustee and their representatives, agents and correspondents from all of the foregoing

Without limiting the scope of any other provision hereof, neither the promoter nor the trustee nor any of their representatives, agents or correspondents will be liable for any loss incurred by the Plan, by the subscriber or a beneficiary, as a result of:

- a) the receipt and time of receipt of any contribution, transfer or CES amount paid into the Plan;
- b) any contribution refund or repayment of CES amounts paid into the Plan that may be required under the RESP legislation;
- c) any taxes or penalties which may be imposed on the subscriber, the promoter or the trustee under the RESP legislation concerning the Plan (including those resulting from the custody in the Plan of a non-qualified investment under the applicable tax legislation);
- d) any expenses or costs incurred regarding the Plan or the assets of the Plan, under this agreement or under applicable laws;
- e) any loss or damages suffered or incurred by the Plan, a subscriber or a beneficiary under the Plan, and resulting in particular from the following:
  - i) the acquisition, retention or transfer of any investment;
  - ii) a breach of an agreement between the promoter and/or the trustee, on the one hand, and the Minister of ESDC, on the other, or of the RESP legislation;
  - iii) payments or distributions out of the Plan made in accordance with these terms and conditions;
  - iv) contributions in respect of a beneficiary who is also a beneficiary under other RESPs (including a replacement beneficiary who inherits the contribution history of the beneficiary he replaces) made to such plans which, in total, exceed the RESP lifetime limit; or
  - v) the promoter or the trustee acting or declining to act on any instructions given by the subscriber or any person claiming to be the subscriber.

The foregoing indemnification and limitations of liability survive the termination or revocation of the Plan.

**17. Notices.** Any notice, statement or receipt by the promoter or the trustee to the subscriber, the beneficiaries or a person authorized to receive them under the terms of the Plan, can be mailed to the address recorded in the promoter's or trustee's registry with regards to the Plan. Such notice, statement or receipt will be considered given and received on the fifth day after mailing.

Any notice to the promoter or the trustee under this agreement will be sufficiently given if delivered or mailed to the promoter's address indicated on the Application or to any other address that the promoter may indicate in

writing from time to time. Such notice will be considered given on the day that the notice is actually delivered to or received by the promoter.

**18. Instructions.** The promoter and the trustee are empowered to follow the instructions received from a subscriber or any other person designated by the subscriber, whether transmitted by mail, telephone or other electronic means. All instructions, demands or information given to the promoter or the trustee will be considered valid only if presented in a form they deem satisfactory.

**19. Proof of information.** The subscriber certifies that the information provided in the Application is accurate and undertakes to provide, at his own expense, to the promoter and/or the trustee further proof of any information relating to the Plan that they may reasonably require. The subscriber also agrees to immediately notify the promoter of any changes to the information provided in the Application.

**20. Plan amendments.** The promoter may from time to time, with the consent of the trustee, of the relevant taxation authorities and other regulatory authorities as applicable, amend the terms and conditions of the Plan a) to comply with the requirements of an applicable law, or b) in other cases, by sending a thirty (30) days' prior notice in writing to the subscriber, as long as any such amendments do not disqualify the Plan as an RESP under RESP legislation. For greater certainty, if the Plan must be amended to remain compliant with RESP legislation, no prior notice to the subscriber is required and any of these amendments take effect as soon as they are made.

**21. Delegation.** The trustee may, and the subscriber expressly authorizes the trustee to, delegate certain powers or duties in respect of the assets of the Plan. To the extent that the trustee has delegated the performance of all or a portion of the activities, duties and responsibility regarding the assets of the Plan to the promoter, such delegation will be deemed in the best interest of the trust, the subscriber and the beneficiaries. The Trustee must notify the Minister of ESDC of the appointment of an agent in accordance with the terms of the trustee agreement(s) entered between them.

**22. Replacement of trustee.** The trustee may resign from its duties under this agreement by giving thirty (30) days' written notice of resignation to the subscriber, or such other period of notice provided for in the RESP legislation.

Resignation of the trustee will be effective upon the appointment of a replacement trustee who has accepted to act as the Plan's trustee.

The replacement trustee must be a corporation resident in Canada and licensed or otherwise authorized, under the laws of the subscriber's province of residence indicated in the Application, to carry on in Canada the business of offering to the public its services as a trustee, in accordance with paragraph 146.1(2)a) of the *Income Tax Act* (Canada).

The trustee must notify the Minister of ESDC of its resignation and of the appointment of a replacement trustee in accordance with the terms of the trustee agreement(s) entered between them.

**23. Replacement of promoter.** With prior notification to the trustee, the relevant taxation authorities and other regulatory authorities, the promoter may transfer all rights pertaining to the Plan to another corporation residing in Canada to the extent that it is authorized by ESDC to act as an RESP promoter.

The replacement promoter must give the subscriber a prior notice concerning the transfer of the Plan, as well as of any amendment to this agreement following the replacement of the promoter, in accordance with section 20 hereof.

**24. Miscellaneous provisions.**

**a) Currency.** All the sums of money payable hereunder are payable in money which is legal tender in Canada.

**b) Binding.** The terms and conditions hereof will be binding upon the subscriber's and beneficiaries' heirs and legal personal representatives and upon any successors and assigns of the promoter and trustee.

**c) Declaration of non-residence.** The subscriber is required to and undertakes to notify the promoter immediately if he or she is or becomes a non-resident of Canada.

**d) Interpretation.** Wherever the context so requires, a word used in the masculine gender includes the feminine or neuter, and the singular includes the plural and vice versa.

**e) Governing laws.** The Plan is to be governed and construed in accordance with the laws applicable in the province in which the subscriber resides, as shown in the Application, and with the RESP legislation.

The Plan does not in any way constitute a trust within the meaning of the *Civil Code of Québec*. Given the special nature hereof, the rules of Title VII of Book IV of the *Civil Code of Québec* relating to the administration of the property of others do not apply to assets of the Plan.

**25. Language clause.** The parties have requested that this agreement and any notices or other documents related hereto be drawn up in the English language. *Les parties confirment leur volonté que la présente convention et tout avis ou autre document qui s'y rapporte soient rédigés en langue anglaise.*

#### NATIONAL BANK INVESTMENTS INC. EDUCATION SAVINGS PLAN TERMS AND CONDITIONS (NON-FAMILY PLAN)

**1. Definitions.** For the purposes hereof, the words or terms set out below have the following meaning:



- a) **accumulated income payment:** means any amount paid out of an RESP, other than a payment described in any of paragraphs (a) and (c) to (e) of the definition "trust" under paragraph 146.1(1) of the Income Tax Act (Canada), to the extent that the amount so paid exceeds the fair market value of any consideration given to the RESP for the payment of the amount.
- b) **applicable CES legislation:** includes
- the provisions of the *Canada Education Savings Act* (Canada) and its regulations;
  - the provisions of any savings grant legislation and related regulations of a province of Canada under a program administered through an agreement under section 12 of the *Canada Education Savings Act* (Canada);
  - the provisions of any legislation applicable to a designated provincial program or applicable to a program with similar objectives and financed directly or indirectly by a province, and their regulations.
- c) **applicable tax legislation:** means the *Income Tax Act* (Canada) and any provincial income tax legislation applicable in the province of residence of the subscriber, and their regulations.
- d) **Application:** The application form for membership in the Plan completed and signed by the subscriber(s), as amended from time to time in accordance with this agreement
- e) **assets of the Plan:** means all property of any nature whatsoever which makes up the Plan, including assets transferred, contributions made to the Plan, CES amounts as well as any income and gains generated or realized thereby (less all promoter's and trustee's fees, out-of-pocket expenses and costs incurred in connection with the administration of the Plan, including any tax, interest or penalty payable), held in trust by the trustee in accordance with this agreement and the RESP legislation.
- f) **beneficiary:** means the individual designated on the Application by the subscriber as a beneficiary to whom or for whom educational assistance payments may be paid if the requirements of the Plan and the RESP legislation are satisfied at the time the educational assistance payments are made.
- g) **CES grant:** means a Canada Education Savings grant, as defined in the *Canada Education Savings Act* (Canada).
- h) **CES amount:** means the amount of any CES grant and/or any Canada Learning Bond and/or any education savings grant, bond, incentive or other provided by a province of Canada under any applicable CES legislation.
- i) **designated educational institution:** means
- an educational institution located 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 for the purposes of *An Act respecting financial assistance for education expenses* by the Minister of the Province of Quebec responsible for the administration of that Act;
    - certified by the Minister of ESDC 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;
  - all other educational institution authorized under the RESP legislation.
- j) **designated provincial program:** includes
- a program administered pursuant to an agreement entered into under section 12 of the *Canada Education Savings Act*, or
  - a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in RESP's.
- k) **educational assistance payment:** means any amount, other than a refund of payments, paid out of an RESP to or for a beneficiary to help finance the cost of post-secondary education.
- l) **ESDC:** means Employment and Social Development Canada.
- m) **Plan:** means the RESP established by the promoter at the subscriber's demand in accordance with the terms and conditions of the Application and this agreement, as they may be amended from time to time, under which the promoter agrees to pay or to cause to be paid educational assistance payments to or for one or more beneficiaries.
- n) **post-secondary educational institution (PSEI):** means
- an educational institution in Canada that is described in subparagraph 1)i) above; or
  - an educational institution outside Canada that provides courses at a post-secondary school level and that is:
    - a university, college or other educational institution 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 three consecutive weeks.
- o) **post-secondary school level:** includes a program of courses, at an institution described in subparagraph 1)i)B) above, of a technical or vocational nature designed to furnish a person with skills for, or improve a person's skills in, an occupation.
- p) **promoter:** the person to whom the definition of "Plan" in subsection 1m) above refers to and designated as such in the Application, namely National Bank Investments Inc., who also acts as the trustee's agent with regards to the Plan.
- q) **public primary caregiver:** with regards to a beneficiary of an RESP for whom a special allowance is payable under the *Children's Special Allowances Act*, means the department, agency or institution that maintains the beneficiary or the public trustee or public curator of the province in which the beneficiary resides.
- r) **qualifying educational program:** means a program at a post-secondary school 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.
- s) **qualified investment:** means a qualified investment for a trust governed by an RESP, as defined in subsection 146.1(1) of the *Income Tax Act* (Canada).
- t) **RESP:** means, as the context requires, a registered education savings plan or an education savings plan as defined under section 146.1 of the *Income Tax Act* (Canada).
- u) **RESP legislation:** means the applicable tax legislation and the applicable CES legislation.
- v) **RESP lifetime limit:** means the maximum amount of total contributions that can be made to an RESP for a beneficiary as set out in subsection 204.9(1) of the *Income Tax Act* (Canada).
- w) **RDSP:** means a registered disability savings plan as defined under section 146.4 of the *Income Tax Act* (Canada).
- x) **RRSP:** means a registered retirement savings plan as defined under section 146 of the *Income Tax Act* (Canada).
- y) **subscriber:** means
- the individual or the public primary caregiver who subscribes to the Plan and whose name is indicated as subscriber in the Application;
  - another individual or another public primary caregiver who has before that time, under a written agreement, acquired a public primary caregiver's rights as a subscriber under the Plan;
  - an individual who has 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
  - after the death of an individual described in any of paragraphs i) to iii), any other person (including the estate of the deceased individual) who acquires the individual's rights as a subscriber under the Plan or who makes contributions into the Plan in respect of a beneficiary.
- An individual or a 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 is not a subscriber under the Plan;
- Unless otherwise required by RESP legislation, where the Plan has more than one subscriber:
- notices and other communications by the promoter or trustee hereunder take effect and bind all subscribers when sent to the main address entered in their registry;
  - each subscriber authorizes any other subscriber to act on their behalf with respect to the Plan;
  - the promoter, the trustee and their agents may act on instructions or requests from one subscriber without the need for instruction or confirmation from any other subscriber, including with respect to contributions to the Plan, beneficiary designations, investments, payments and refunds;
  - without limiting the generality of the foregoing paragraph, each subscriber confirms that a payment or a refund payable under the Plan to the subscribers may be paid to either of them or each of them separately in the proportion indicated by a subscriber, subject to the requirements for accumulated income payments under subsection 11d), and will be deemed to be a payment or refund to all subscribers;
  - the subscribers are jointly and severally (solidarily in Québec) liable for all amounts payable hereunder, including under sections 15 and 16.
- z) **specified educational program:** means a program at a post-secondary school level that lasts at least three consecutive weeks, and that requires a student to spend not less than 12 hours per month on courses in the program.
- aa) **specified plan:** means an education savings plan:
- that does not allow more than one beneficiary under the Plan at any one time;

ii) under which the beneficiary is an individual in respect of whom paragraphs 118.3(1)(a) to (b) of the *Income Tax Act* (Canada) apply for the beneficiary's taxation year that ends in the 31st year following the year in which the Plan was entered into; and

iii) that provides that, at all times after the end of the 35th year following the year in which the Plan was entered into, no other individual may be designated as a beneficiary under the Plan.

**bb) trustee:** means Natcan Trust Company, a trust company duly incorporated under the *Trust and Loan Companies Act* (Canada).

**2. Establishment of the Plan.** The subscriber establishes with the promoter and the trustee a trust arrangement where the assets of the Plan are irrevocably held for any or a combination of the following purposes:

- a) the payment of educational assistance payments;
- b) the payment from 1998 of accumulated income payments;
- c) the refund of payments, as defined in section 146.1 of the *Income Tax Act* (Canada);
- d) the repayment of amounts (and the payment of amounts related to that repayment) under the Canada Education Savings Act or under a designated provincial program;
- e) the payment to, or to a trust in favor of, designated educational institutions in Canada referred to in subparagraph 1i)i)A) above;
- f) the payment to a trust that irrevocably holds property pursuant to an RESP for any of the purposes set out in paragraphs a) to e) above.

The Plan constitutes a trust arrangement for the purposes of the applicable tax legislation only, excluding any other purpose whatsoever. The promoter, by inscribing its acceptance upon the Application, agrees to administer the Plan in the manner stipulated herein. Subject to registration of the Plan under the applicable tax legislation, the trust arrangement takes effect on the date of its acceptance by the trustee on the Application.

**3. Registration.** The promoter will apply for registration of the Plan as an RESP in the required form containing the required information in accordance with the RESP legislation. The promoter has the final responsibility for the Plan and its administration.

**4. Beneficiary.** Unless otherwise permitted by applicable tax legislation, an individual may be designated as a beneficiary by the subscriber only if his or her social insurance number is provided at the time of designation and either 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.

The promoter must, within 90 days of an individual becoming a beneficiary under the Plan, notify that individual (or, where the individual is under 19 years of age at that time and ordinarily resides with a parent or is maintained by a public primary caregiver, that parent or public primary caregiver) in writing of the existence of the Plan and of the subscriber's name and address.

The subscriber may, by written notice to the promoter, revoke the designation of a beneficiary and designate another beneficiary for the purposes of the Plan. If more than one such instrument is delivered to the promoter, the one dated most recently will apply. A newly designated beneficiary inherits the contribution history of the beneficiary he replaces and the subscriber is fully responsible for the penalties which may then arise from RESP legislation.

**5. Contributions.** Contributions in the Plan can only be made by or for a subscriber towards a beneficiary under the Plan or by way of transfer from another RESP.

Contributions made by direct transfer from another RESP are not permitted if an accumulated income payment has already been paid out from the other RESP.

The beneficiary for whom the contributions are made must be resident in Canada and must have a valid social insurance number at the time each contribution is made. The subscriber must inform the promoter immediately in the event of a change in the beneficiary's residency status.

No contribution (other than a contribution made by way of a transfer from another RESP) may be made into the Plan after the 31st year following the year in which the Plan was set up. (or after the 35th year following the year in which the Plan was set up if the Plan is a specified plan) whatever the age of the beneficiary.

The subscriber is responsible for ensuring that the total of all contributions made in a year for the beneficiary does not exceed the RESP lifetime limit, notably if the beneficiary is also the beneficiary of another RESP. The promoter and the trustee have no responsibility in that respect.

Despite the foregoing paragraph, the promoter may at its sole discretion, but without being held to it, refuse a contribution made by a subscriber for any reason.

A contribution does not include an amount paid into the Plan under or because of (a) the *Canada Education Savings Act* or a designated provincial program or (b) any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by a province, other than an amount paid into the Plan by a public primary caregiver in its capacity as subscriber under the Plan.

**6. Contribution refund.** Subject to reasonable requirements set by the promoter, to RESP legislation and insofar as the assets of the Plan are

sufficient, deduction made of any fees and charges that may be applicable to the Plan and of all previous refunds, the subscriber may request from the promoter, in a form and manner satisfactory to the promoter:

- a) the refund of a contribution made to the Plan, except a contribution made by way of transfer from another RESP;
- b) the refund of an amount that was paid by way of a transfer from another RESP, where the amount would have been a refund of payments under the other plan if it had been paid at that time directly to the subscriber under the other RESP.

Any such contribution refund made to the subscriber constitute for the promoter and the trustee a valid and sufficient release regarding the contribution refund made.

**7. Repayment of CES amounts paid into the Plan.** It is not up to the promoter and the trustee to assess whether a beneficiary is eligible to a CES amount. Upon request from a subscriber, and presentation of all forms required under applicable CES legislation duly completed and signed, the promoter may present an application for the Plan to receive CES amount in respect of a beneficiary.

The subscriber is responsible for ensuring that the total of CES amounts paid for the beneficiary does not exceed the maximum amount prescribed by applicable CES legislation, notably if the beneficiary is also the beneficiary of another RESP. The promoter and the trustee assume no liability whatsoever in this respect.

Any CES amount paid into the Plan pursuant to an error will be repaid by the promoter when required by the government in accordance with applicable CES legislation. Such repayment of CES amount will be withdrawn directly from the assets of the Plan.

**8. Transfers.** Subject to conditions established by the RESP legislation and any reasonable requirements set by the promoter, the subscriber may request a total or partial transfer of the assets of the Plan (including CES amounts) into another RESP.

Neither the promoter nor the trustee are liable for the transfers made upon the subscriber's request, notably if they give rise to adverse tax consequences or result in repayment of CES amounts paid into the Plan or limitations on future payments of CES amounts into the Plan for the beneficiary.

**9. Liquidation of the assets in the Plan.** In order to make the payments provided for herein, the promoter will liquidate the investments that make up the assets of the Plan according to the subscriber's instructions. Failing instructions from the subscriber, the promoter may liquidate such investments as it may deem appropriate in the circumstances, at its sole discretion. No fixed term investment will be liquidated before maturity, except as may otherwise be permitted by the issuer.

**10. Investments.** The assets in the Plan will be invested in investments which are available or accepted from time to time for investment in the Plan, in accordance with instructions given by the subscriber from time to time in a form deemed satisfactory by the promoter.

The investments must be made in accordance with RESP legislation and the subscriber is responsible for ensuring that investments in the Plan are and remain qualified investments within the meaning of the applicable tax legislation. The promoter must exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a trust governed by the Plan holds a non-qualified investment. The investments are not limited to ones authorized by law for trustees. The promoter can reinvest all distributions of net income and net realized capital gains in additional investments of the same type unless otherwise instructed by the subscriber.

From time to time, the promoter may authorize additional investments available for investment by the Plan notwithstanding that such investments may not be authorized by law for trustees or may be considered a delegation of the trustee's investment duties.

It is the responsibility of the subscriber to choose from the investments that are available for investment in the Plan and to determine whether any investment should be bought, sold or retained as part of the Plan. The subscriber acknowledges that any failure to comply with applicable tax legislation may result in fees, penalties and even in revocation of the Plan by the Minister of National Revenue.

Failing instructions from the subscriber, the promoter may at its sole discretion liquidate any investments as it may deem appropriate to pay any amount payable with regards to the Plan.

**11. Educational assistance payment and other payments.** Subject to conditions established by the RESP legislation and any reasonable requirements set by the promoter, the subscriber may request a payment out of the assets of the Plan of such amount or amounts needed for either:

- a) educational assistance payment for a beneficiary that meets the following requirements:
  - i) at that time of the payment he or she is:
    - (A) enrolled as a student in a qualifying educational program at a post-secondary educational institution; or
    - (B) at least 16 years old and is, at that time, enrolled as a student in a qualifying educational program at a post-secondary educational institution; and
  - ii) either facts below are satisfied:

(A) the beneficiary satisfies, at that time, the condition set out in clause i)A) above, and

- (I) he satisfied that condition throughout at least 13 consecutive weeks in the 12-month period that ends at that time; or
- (II) the total of the payment and all other educational assistance payments made under an RESP of the promoter to or for the beneficiary in the 12-month period that ends at that time does not exceed \$5,000 or any greater amount that the Minister designated for the purpose of the Canada Education Savings Act approves in writing with respect to the beneficiary; or

(B) he satisfies, at that time, the condition set out in clause i)B) above and the total of the payment and all other educational assistance payments made under an RESP of the promoter to or for the beneficiary in the 13-week period that ends at that time does not exceed \$2,500 or any greater amount that the Minister designated for the purpose of the *Canada Education Savings Act* approves in writing with respect to the beneficiary.

Despite the above, an educational assistance payment may be paid to or for the beneficiary at any time in the six month period immediately following the time at which the beneficiary ceases to be enrolled as a student in a qualifying educational program or a specified educational program, as the case may be, if the payment would have complied with the requirements set out above had the payment been made immediately before that time.

- b) a payment to, or to a trust in favor of, a designated educational institution referred to in subparagraph 1i)A);
- c) a payment to a trust that irrevocably holds money or property transferred to it pursuant to an RESP as long as no accumulated income payment has been made;
- d) an accumulated income payment from the Plan provided that:
  - i) the payment is made to or for a subscriber who is resident in Canada at the time of the payment;
  - ii) the payment is not made jointly to or for more than one subscriber; and
  - iii) either:
    - A) the payment is made after the 9th year that follows the year in which the Plan was entered into and each individual who is or was a beneficiary under the Plan has attained 21 years of age before the payment 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 year in which the Plan is required to be terminated in accordance with section 12 below;
    - C) the beneficiary is deceased at the time of the payment.

At the subscriber's request and on receipt of the required supporting documentation, the promoter will apply to the Canada Revenue Agency to waive the conditions set in subparagraph 11d)iii)A) herein if 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. In addition, if the requirements set out in subparagraph 11d)iii)A) or 11d)iii)B) hereof are met, the subscriber of the RESP and the holder of a RDSP make a joint election on the prescribed form and that the RESP beneficiary and the RDSP beneficiary are the same, an accumulated income payment under the RESP will be made to the RDSP.

**12. Termination date.** The termination date of the Plan will be the earliest of:

- a) the date the subscriber determines;
- b) the last day of February in the year following the year in which the first accumulated income payment is made under the terms of the Plan;
- c) the last day of the 35th year following the year in which the Plan is set up;
- d) the 40th year following the year in which the Plan is set up if the Plan is a specified plan.

The subscriber may change the designated termination date to a date that is not later than the earlier of the dates set out in paragraphs b), c) and d) above by giving instructions in a form and manner satisfactory to the promoter.

Except when the termination date of the Plan has been changed to a date that is less than a year from the time it receives the designation notice, the promoter will give notice to the subscriber of the termination date of the Plan not less than six months prior to that date.

At the termination date, the assets of the Plan must be used for one of the purposes described in section 2 hereof.

On or before the termination date of the Plan, the promoter will make payments in accordance with the instructions of the subscriber, net of any withholding taxes, any applicable fees and other charges applicable under this agreement, and any repayment of CES amounts.

Failing instructions regarding some or all of the assets of the Plan, the promoter will:

- a) invest any portion refundable under section 6 or 7 of this agreement in an account in the name of the subscriber. If the Plan has two subscribers, the investment will be made jointly in the names of both subscribers;
- b) pay the amount remaining after the investment under paragraph a) above, less applicable fees and charges, to a trust or a designated educational institution, at the promoter's sole discretion and in accordance with the applicable tax legislation.

**13. Subscriber's death.** If a subscriber dies prior to the termination of the Plan, the promoter and the trustee may, at their sole appreciation, disclose any information regarding the Plan to the subscriber's executors, administrators or other legal representatives or to the beneficiary or his legal representative.

When a subscriber dies at the time where the Plan has two subscribers:

- a) if the Plan was opened outside of the Province of Québec and the assets of the Plan are held jointly with right of survivorship, the survivor subscriber assumes all rights, privileges and obligations of the deceased subscriber in the Plan, and the subscriber's heirs, executors, administrators or other legal representatives of the deceased subscriber have no rights under the Plan; or
- b) if the Plan was opened in the Province of Québec, the *Civil Code of Quebec* and other applicable laws applies.

**14. Statements and tax information.** The promoter must maintain an account for the Plan in which are recorded the information regarding each subscriber and the beneficiary, the total of all contributions made and refunds, the CES amounts received, the total of all payments, fees, costs and other withdrawals as well as all other transactions with regards to the Plan, in accordance with the RESP legislation.

The promoter must provide the subscriber with an RESP statement of account annually (or more frequently at the promoter's sole discretion), and must also provide the competent authorities with information returns, slips, notices and other documents required under the applicable tax legislation.

**15. Fees and expenses.** The promoter and the trustee are entitled to the fees and other charges they prescribe from time to time, which may be directly charged against and deducted from the assets of the Plan. Among others, the promoter and the trustee are entitled to charge fees and administrative charges upon the termination of the Plan, at the transfer or withdrawal of assets of the Plan or in any other circumstance they may reasonably determine. These fees and charges are disclosed to the subscriber in accordance with the applicable laws.

The promoter and the trustee are entitled to be reimbursed for all fees, out-of-pocket expenses and costs incurred by them or their agents in connection with the administration of the Plan, including, but only to the extent allowed under the applicable tax legislation, any tax, interest or penalty payable, which may be directly charged against and deducted from the assets of the Plan.

The subscriber must reimburse the promoter for any overdraft resulting from the payment of such fees, out-of-pocket expenses and costs within 30 days from the date the subscriber is thereby notified. Should the subscriber fail to timely make such reimbursement, the promoter or the trustee may, without further notice, dispose of the assets of the Plan, in whole or in part, on such conditions as it may determine and apply the proceeds of such disposition to the payment of such fees, out-of-pocket expenses, costs and overdrafts. The promoter and the trustee will not be liable for any losses incurred as a result of such disposition.

The subscriber is accountable to the promoter and trustee for all fees, expenses and other amounts payable that exceed the assets of the Plan.

**16. Limitation of liability.** Except in case of gross negligence or willful misconduct of the promoter or trustee, the subscriber is responsible of all taxes, interest, penalties, contributions, fees, expenses, cost as well as all claims relating to the Plan or its administration, as permitted by the applicable tax legislation. The subscriber undertakes to indemnify the promoter, the trustee and their representatives, agents and correspondents from all of the foregoing.

Without limiting the scope of any other provision hereof, neither the promoter nor the trustee nor any of their representatives, agents or correspondents will be liable for any loss incurred by the Plan, by the subscriber or a beneficiary, as a result of:

- a) the receipt and time of receipt of any contribution, transfer or CES amount paid into the Plan;
- b) any contribution refund or repayment of CES amounts paid into the Plan that may be required under the RESP legislation;
- c) any taxes or penalties which may be imposed on the subscriber, the promoter or the trustee under the RESP legislation concerning the Plan (including those resulting from the custody in the Plan of a non-qualified investment under the applicable tax legislation);
- d) any expenses or costs incurred regarding the Plan or the assets of the Plan, under this agreement or under applicable laws;
- e) any loss or damages suffered or incurred by the Plan, a subscriber or a beneficiary under the Plan, and resulting in particular from the following:
  - i) the acquisition, retention or transfer of any investment;
  - ii) a breach of an agreement between the promoter and/or the trustee, on the one hand, and the Minister of ESDC, on the other, or of the RESP legislation;

- iii) payments or distributions out of the Plan made in accordance with these terms and conditions;
- iv) contributions in respect of a beneficiary who is also a beneficiary under other RESPs (including a replacement beneficiary who inherits the contribution history of the beneficiary he replaces) made to such plans which, in total, exceed the RESP lifetime limit; or
- v) the promoter or the trustee acting or declining to act on any instructions given by the subscriber or any person claiming to be the subscriber.

The foregoing indemnification and limitations of liability survive the termination or revocation of the Plan.

- 17. Notices.** Any notice, statement or receipt by the promoter or the trustee to the subscriber, the beneficiaries or a person authorized to receive them under the terms of the Plan, can be mailed to the address recorded in the promoter's or trustee's registry with regards to the Plan. Such notice, statement or receipt will be considered given and received on the fifth day after mailing.

Any notice to the promoter or the trustee under this agreement will be sufficiently given if delivered or mailed to the promoter's address indicated on the Application or to any other address that the promoter may indicate in writing from time to time. Such notice will be considered given on the day that the notice is actually delivered to or received by the promoter.

- 18. Instructions.** The promoter and the trustee are empowered to follow the instructions received from a subscriber or any other person designated by the subscriber, whether transmitted by mail, telephone or other electronic means. All instructions, demands or information given to the promoter or the trustee will be considered valid only if presented in a form they deem satisfactory.
- 19. Proof of information.** The subscriber certifies that the information provided in the Application is accurate and undertakes to provide, at his own expense, to the promoter and/or the trustee further proof of any information relating to the Plan that they may reasonably require. The subscriber also agrees to immediately notify the promoter of any changes to the information provided in the Application.
- 20. Plan amendments.** The promoter may from time to time, with the consent of the trustee, of the relevant taxation authorities and other regulatory authorities as applicable, amend the terms and conditions of the Plan a) to comply with the requirements of an applicable law, or b) in other cases, by sending a thirty (30) days' prior notice in writing to the subscriber, as long as any such amendments do not disqualify the Plan as an RESP under RESP legislation. For greater certainty, if the Plan must be amended to remain compliant with RESP legislation, no prior notice to the subscriber is required and any of these amendments take effect as soon as they are made.
- 21. Delegation.** The trustee may, and the subscriber expressly authorizes the trustee to, delegate certain powers or duties in respect of the assets of the Plan. To the extent that the trustee has delegated the performance of all or a portion of the activities, duties and responsibility regarding the assets of the Plan to the promoter, such delegation will be deemed in the best interest of the trust, the subscriber and the beneficiaries. The Trustee must notify the Minister of ESDC of the appointment of an agent in accordance with the terms of the trustee agreement(s) entered between them.

- 22. Replacement of trustee.** The trustee may resign from its duties under this agreement by giving thirty (30) days' written notice of resignation to the subscriber, or such other period of notice provided for in the RESP legislation.

Resignation of the trustee will be effective upon the appointment of a replacement trustee who has accepted to act as the Plan's trustee.

The replacement trustee must be a corporation resident in Canada and licensed or otherwise authorized, under the laws of the subscriber's province of residence indicated in the Application, to carry on in Canada the business of offering to the public its services as a trustee, in accordance with paragraph 146.1(2)a) of the *Income Tax Act* (Canada).

The trustee must notify the Minister of ESDC of its resignation and of the appointment of a replacement trustee in accordance with the terms of the trustee agreement(s) entered between them.

- 23. Replacement of promoter.** With prior notification to the trustee, the relevant taxation authorities and other regulatory authorities, the promoter may transfer all rights pertaining to the Plan to another corporation residing in Canada to the extent that it is authorized by ESDC to act as an RESP promoter.

The replacement promoter must give the subscriber a prior notice concerning the transfer of the Plan, as well as of any amendment to this agreement following the replacement of the promoter, in accordance with section 20 hereof.

- 24. Miscellaneous provisions.**

- a) **Currency.** All the sums of money payable hereunder are payable in money which is legal tender in Canada.
- b) **Binding.** The terms and conditions hereof will be binding upon the subscriber's and beneficiaries' heirs and legal personal representatives and upon any successors and assigns of the promoter and trustee.
- c) **Declaration of non-residence.** The subscriber is required to and undertakes to notify the promoter immediately if he or she is or becomes a non-resident of Canada.
- d) **Interpretation.** Wherever the context so requires, a word used in the masculine gender includes the feminine or neuter, and the singular includes the plural and vice versa.
- e) **Governing laws.** The Plan is to be governed and construed in accordance with the laws applicable in the province in which the subscriber resides, as shown in the Application, and with the RESP legislation.

The Plan does not in any way constitute a trust within the meaning of the *Civil Code of Québec*. Given the special nature hereof, the rules of Title VII of Book IV of the *Civil Code of Québec* relating to the administration of the property of others do not apply to assets of the Plan.

- 25. Language clause.** The parties have requested that this agreement and any notices or other documents related hereto be drawn up in the English language. *Les parties confirment leur volonté que la présente convention et tout avis ou autre document qui s'y rapporte soient rédigés en langue anglaise.*

## COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

National Bank Investments Inc., and the other members and divisions of the National Bank of Canada group (individually or collectively in this section, the “**Bank**”) collect, use and disclose my personal information, in particular to:

- Verify my identity and my creditworthiness;
- Establish and administer my account: for these purposes, certain personal information will be disclosed to the tax authorities if my account is registered and may need to be disclosed to other authorities, persons or entities, such as issuers or intermediaries (Canadian or foreign) or to an estate representative or beneficiary in the event of death;
- Understand my financial needs, to select products and services that suit me and to improve my interactions with the Bank, unless I refuse;
- Prevent fraud, manage risks and comply with laws;
- Enable the Bank to improve and develop its products and services and better understand its customers;
- Enable the Bank to present offers and other promotional communications or those of its business partners, unless I refuse;
- For any other purpose set out in the Bank’s Privacy Policy available on [nbc.ca](http://nbc.ca).

My personal information will be kept for a reasonable period of time following the end of the business relationship in order for the Bank to comply with legal obligations.

The Policy describes among others:

- What information the Bank collects, to whom it discloses it and how it uses and stores it;
- My options and rights;
- How to manage my consents.

If you have any questions, you may contact a representative of National Bank Investments Inc. or the Bank’s Chief Privacy Officer at [confidentiality@nbc.ca](mailto:confidentiality@nbc.ca).