

SINGLE BENEFICIARY EDUCATION SAVINGS PLAN

Terms and Conditions

These terms and conditions, together with the application, constitute a contract entered into between CI Investments Inc. (“CI”) (the “Promoter”), as Promoter of the Plan, Canadian Western Trust, as Trustee of the Plan and either one individual or an individual and his or her spouse or common-law partner (the “Subscriber”), or a Public Primary Caregiver, under which the Promoter agrees to pay or to cause to be paid Educational Assistance Payments to or for a Beneficiary. Canadian Western Trust, a trust company amalgamated under the laws of Canada to carry on in Canada the business of offering to the public its services as a trustee (the “Trustee”) hereby declares that it agrees to act as Trustee for the CI Education Savings Plan.

1. DEFINITIONS. In the Plan:

a) “Accumulated Income Payment” means a payment from the Plan, other than a payment described in any of paragraphs (a) and (c) to (e) of the definition of “trust” as defined in Subsection 146.1(1) of the Tax Act, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount.

b) “Assets of the Plan” means all Subscriber Contributions made by or on behalf of the Subscriber under the Plan and all Grants, together with the income and gains derived from the investment thereof, less any losses sustained on the realization of any investment, the fees and out of pocket expenses of the Trustee and the Promoter paid out of the Plan pursuant to Section 17 and any payments from the Plan (including any repayment of Grants), as provided for herein, and includes all investments and all uninvested cash held from time to time by or on behalf of the Trustee in accordance with the Plan.

c) “Beneficiary” means the person designated by the Subscriber as the Beneficiary in respect of the Plan, including a Replacement Beneficiary, and entitled to receive Educational Assistance Payments pursuant to the Plan.

d) “Canada Education Savings Act” means the Canada Education Savings Act (Canada) and the Regulations thereto, as amended from time to time.

e) “Canada Learning Bond” means the bond payable or paid under BILL C-5, Section 6(1) of the Canada Education Savings Act. Subject to this Act and the regulations, in respect of a Beneficiary under a Registered Education Savings Plan (RESP) who was born after 2003 and is less than 21 years of age at the time of application, pay to a trustee of a trust governed by the plan a Canada Learning Bond for the benefit of the trust.

f) “Designated Educational Institution” means an educational institution in Canada that is (i) a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the Canada Student Loans Act or recognized by the appropriate authority under the Canada Student Financial Assistance Act, or designated by the Minister of Higher Education and Science of the Province of Quebec for the purposes of An Act respecting financial assistance for education expenses, chapter A-13.3 of the Revised Statutes of Quebec, or (ii) certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit that furnish a person with skills in an occupation.

g) “Designated Provincial Program” means (a) a program administered pursuant to an agreement entered into under Section 12 of the Canada Education Savings Act, or (b) a program established under the laws of a province to encourage the financing of children’s post-secondary education through savings in registered education savings plans.

h) “DTC” means the disability tax credit as defined in subsection 118.3(1) of the Tax Act relating to persons with disabilities.

i) “Educational Assistance Payment” means any amount, other than a refund of Subscriber Contributions, paid out of the Plan to or for the Beneficiary to assist the Beneficiary to further his or her education at a post-secondary school level.

j) “ESD Act” means the Department of Employment and Social Development Act (Canada) and the Regulations thereto, as amended from time to time.

k) “Grant” means a Canada Education Savings Grant, all other Grants under the Canada Education Savings Act and any amount paid into the Plan under a Designated Provincial Program.

l) “Plan” means this agreement and the education savings plan established hereunder and known as CI Education Savings Plan.

m) “Post-Secondary Educational Institution” means

(i) an educational institution in Canada that is a Designated Educational Institution, 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.

n) “Public Primary Caregiver” means of a Beneficiary under an education savings plan in respect of 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. Refer to Subsection 21(6) of Bill C-5.

o) “Qualifying Educational Program” means a program at a post-secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 10 hours per week on courses or work in that program.

p) “Registered Disability Savings Plan” has the meaning ascribed thereto by Subsection 146.4(1) of the Tax Act.

q) “Registered Education Savings Plan” has the meaning ascribed thereto by Subsection 146.1(1) of the Tax Act.

r) “Specified Educational Program” means a program at a post-secondary school level of not less than three consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.

s) “Subscriber” means

(i) each individual with whom the Promoter of the Plan entered into the Plan;

(ii) an individual who has 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

(iii) after the death of a Subscriber under the Plan, a subsequent Subscriber will not have to make a contribution to the Plan in order to become a Subscriber. The new Subscriber will merely have to acquire the deceased’s Subscriber’s rights under the Plan. This is a relieving provision.

(iv) a public primary caregiver with whom the Promoter of the Plan entered into the Plan or another individual or another public primary caregiver who acquired that original public primary caregiver’s rights as the Subscriber under the Plan.

t) “Tax Act” means the Income Tax Act (Canada) and the Regulation thereto, as amended from time to time.

2. RESPONSIBILITY FOR THE PLAN. The Promoter has ultimate responsibility for the Plan. Specifically, the Promoter is responsible for applying for registration of the Plan as a Registered Education Savings Plan under the Tax Act and any applicable provincial tax legislation, and for the administration of the Plan. The Trustee is responsible for the trust fund created hereunder and accepts the office of trustee of the Plan upon the terms and conditions herein contained. Without in any way derogating from the ultimate responsibility of the Trustee for the trust fund created hereunder, from time to time the Trustee may delegate to the Promoter as agent for the Trustee, certain of its duties to be performed in respect of such trust fund including the following:

- the receipt of Subscriber Contributions;
- the investment and reinvestment of Assets of the Plan in accordance with the terms herein;
- the collection and remittance of fees and charges applicable hereunder;
- the payment of amounts out of the Plan in accordance with the terms herein;
- maintaining the accounting records of the Plan;
- providing to the Subscriber Statements of account for the Plan; and
- such other duties as the Trustee may determine in its discretion from time to time.

3. REGISTRATION. The Promoter shall apply for registration of the Plan as a Registered Education Savings Plan pursuant to Section 146.1 of the Tax Act and, if required, the corresponding provisions of any applicable provincial legislation.

4. PAYMENTS OUT OF THE TRUST. Subject to the payment of trustee and administration charges pursuant to Section 17, the Trustee shall irrevocably hold the Assets of the Plan for:

- the payment, pursuant to Subsection 12(a), of Educational Assistance Payments to or for the Beneficiary;
- the payment of Accumulated Income Payments pursuant to Section 13;
- the refund of Subscriber Contributions pursuant to Section 11;
- the repayment of Grants (and the repayment of amounts related to that repayment) under the Canada Education Savings Act or under a Designated Provincial Program;
- the payment pursuant to Subsections 12(b) or 15(d) to or to a trust in favour of an educational institution in Canada described in part (a)(i) of the definition of Designated Educational Institution; or
- the payment pursuant to Subsection 12(c) to a trust that irrevocably holds property pursuant to a Registered Education Savings Plan for any of the purposes set out in Subsections (a) to (e) of this Section.

5. THE BENEFICIARY.

a) Upon establishment of the Plan the Subscriber shall designate in the space provided on the application a Beneficiary in respect of the Plan.

b) Before an individual may be designated a Beneficiary, the individual’s Social Insurance Number must be provided to the Promoter and either

(i) the individual must be a resident in Canada when the designation is made, or

(ii) the designation is made in conjunction with a transfer of property into the Plan from another Registered Education Savings Plan under which the individual was a beneficiary immediately before the transfer.

c) Notwithstanding (b) above, a Social Insurance Number need not be provided in respect of a designation of a non-resident individual as a Beneficiary under the Plan, if the individual was not assigned a Social Insurance Number before the designation is made, and the designation is being made in conjunction with a transfer of property into the Plan from another Registered Education Savings Plan entered into before 1999 under which the individual was a beneficiary immediately before the transfer.

d) The Subscriber may at any time and from time to time thereafter revoke the designation of any Beneficiary and designate another beneficiary (a “Replacement Beneficiary”) in respect of the Plan. e) The Subscriber may also specify, by advising the Promoter in writing, a Designated Educational Institution that will receive any remaining amount held by the Trustee under the Plan on the Termination Date referred to in Section 15. The Subscriber may at any time thereafter change or revoke the Designated Educational Institution as specified.

f) Any change made by the Subscriber as provided in (d) or (e) above shall be made by written instrument in form and substance satisfactory to the Promoter which adequately identifies the Plan and the Subscriber’s instructions, is dated and executed by the Subscriber and is delivered to the Promoter. If more than one such instrument is delivered to the Promoter, the one bearing the latest execution date shall govern.

g) The Subscriber shall, on designating a Beneficiary or a Replacement Beneficiary, advise the Promoter in writing of the age and residential address of the Beneficiary or Replacement Beneficiary, as the case may be, and, if the Beneficiary or Replacement Beneficiary is under 19 years of age at the time, whether the Beneficiary or Replacement Beneficiary ordinarily resides with a parent, as defined in the Tax Act and if so, the name and residential address of the parent. Within 90 days after an individual becomes the Beneficiary or a Replacement Beneficiary, as the case may be, the Promoter shall notify the individual or, where the individual is under 19 years of age at the time and ordinarily resides with a parent of the individual, that parent, or a public primary caregiver, if the individual is maintained by a public primary caregiver, in writing of the existence of the Plan and the name and address of the Subscriber. Such notification shall be sufficiently given if mailed, postage prepaid addressed to the Beneficiary, Replacement Beneficiary or parent, or the public primary caregiver, as the case may be, at the residential address of such person.

6. SUBSCRIBER’S ACCOUNT AND STATEMENTS. The Promoter shall maintain a subscriber’s account for the Subscriber in which will be recorded;

a) Subscriber Contributions made by or on behalf of the Subscriber in respect of the Beneficiary pursuant to Subsection 7(a);

b) the balance in the Grant account, including the amount of all Grants received from the government, and the portion of Educational Assistance Payments made from the Plan that is attributable to the Grants;

c) refunds of Subscriber Contributions to the Subscriber made pursuant to Section 11;

d) investments, investment transactions and investment income, gains and losses;

e) payments to the Subscriber of Accumulated Income Payments pursuant to Section 13;

f) amounts paid to or for the Beneficiary pursuant to Subsection 12(a) as Educational Assistance Payments; and

g) amounts paid to Designated Educational Institutions or to other trusts pursuant to Subsections 12(b) or (c).

The Promoter shall send to the Subscriber monthly in respect of any month during which any transactions were recorded in the Subscriber’s account a statement showing all transactions recorded therein during such month and at least semi-annually a statement of the Subscriber’s account showing the Subscriber’s account balance and details of any securities held or owned at the end of the period covered by such statement whether or not any transactions have been recorded in the Subscriber’s account during the period covered by such statement.

7. SUBSCRIBER CONTRIBUTIONS.

a) Subject to (b) below, any amount may be paid into the Plan at any time or from time to time by or on behalf of the Subscriber in respect of the Beneficiary, provided, however, that any amount so paid (a “Subscriber Contribution”) shall not:

i) be less than the minimum Subscriber Contribution established by the Promoter from time to time; and

ii) together with all previous Subscriber Contributions in respect of the Beneficiary, exceed the lifetime limit, as defined in subsection 204.9(1) of the Tax Act, as amended from time to time.

b) No contributions to the Plan in respect of a Beneficiary shall be made unless:

i) the Beneficiary’s Social Insurance Number is provided to the Promoter before the contribution is made unless the Plan was entered into before 1999, and the Beneficiary is resident in Canada when the contribution is made, or

ii) the contribution is made by way of a transfer of an amount, other than an amount in a Canada Learning Bond account, from another Registered Education Savings Plan under which the Beneficiary was immediately before the transfer, a beneficiary under the transferring Registered Education Savings Plan

c) Subject to the foregoing, any Subscriber Contribution shall be allocated to one or more Beneficiaries as the Subscriber shall from time to time direct or, failing a direction from the Subscriber, on a pro rata basis.

d) Notwithstanding the provisions of (a) above, any amount may be paid into the Plan which represents all or any portion of the assets of any other Registered Education Savings Plan entered into by the Subscriber after December 31, 1982 (the “Former Plan”) and out of which no Accumulated Income Payment has been made. Any such transfer shall be made in accordance with Subsections 146.1(6.1) and 204.9(5) of the Tax Act. Specifically, the Plan shall be deemed to be entered into on the day that is the earlier of (i) the day on which the Former Plan was entered into, and (ii) the day on which the Plan was entered into. Any amount so transferred shall not be considered to be a Subscriber Contribution made to the Plan at the time of transfer but, to the extent that such amount represents amounts paid into the Former Plan by or on behalf of the Subscriber in respect of the Beneficiary, such amount shall be deemed to be Subscriber Contributions made in respect of such Beneficiary at the same times and in the same amounts as paid into the Former Plan.

e) If the Beneficiary named by the Subscriber hereunder ceases to be the Beneficiary under the Plan (a “Former Beneficiary”), and a Replacement Beneficiary is designated in place of such Beneficiary pursuant to Subsection 5(d) hereof, any such replacement must be in accordance with Subsections 204.9(4) of the Tax Act and any Subscriber Contributions made prior to that time in respect of the Former Beneficiary shall be deemed to have been made in respect of the Replacement Beneficiary. This does not apply if: (a) the Replacement Beneficiary has not attained 21 years of age before the particular time and a parent of the Replacement Beneficiary was a parent of the Former Beneficiary; or (b) both the Former Beneficiary and the Replacement Beneficiary were connected by blood relationship or adoption to an original Subscriber and neither the Former Beneficiary nor the

Replacement Beneficiary had attained 21 years of age before the particular time.

f) No Subscriber Contribution may be made by or on behalf of a Subscriber after the thirty-first year following the year in which the Plan was entered into. If an amount is transferred to the Plan from a Former Plan that was entered into before the Plan was entered into, no Subscriber Contribution may be made by or on behalf of the Subscriber after the thirty-first year following the year in which the Former Plan was entered into.

g) The aggregate of Subscriber Contributions to the Plan made in a particular year in respect of a particular Beneficiary, and payments made in that year to all other Registered Education Savings Plans by or on behalf of any person in respect of the Beneficiary shall not exceed the lifetime limit as defined in subsection 204.9(1) of the Tax Act, as amended from time to time.

h) If the foregoing limits are exceeded, a refund of Subscriber Contributions pursuant to Section 11 shall be made sufficient to withdraw the Subscriber’s share of the excess amount within the meaning of Subsection 204.9 of the Tax Act.

i) A Subscriber 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 a subscriber under the Plan).

j) Where the RESP Beneficiary qualifies for the DTC in the thirty-first year following the year the Plan was entered into, the maximum period for making contributions to the RESP will be extended to 35 years.

8. GRANTS. The Promoter and the Trustee will ensure that the Canada Education Savings Grants and all other Grants under the Canada Education Savings Act or under a Designated Provincial Program are applied for as requested. Once received, the Grants will be invested as directed by the Subscriber. Where required by the Canada Education Savings Act or under a Designated Provincial Program, the Promoter, on behalf of the Trustee, will make a payment from the Plan as a repayment of Grants previously received by the Plan. The Plan will be administered in compliance with the conditions and limitations, applicable to the Grants, which may be imposed from time to time by the Canada Education Savings Act or under a Designated Provincial Program. The Subscriber agrees to provide the Promoter with such information as may be required from time to time in order to enable the Promoter and the Trustee to apply for and administer any Grants in accordance with the Canada Education Savings Act or under a Designated Provincial Program.

9. INVESTMENTS. The Trustee shall hold, invest and reinvest the Assets of the Plan in accordance with the written or oral instructions of the Subscriber to the Promoter, in such investments as the Trustee shall make available from time to time. The Trustee may, but need not, require any such direction in writing. The Promoter shall ensure that such investments are qualified investments, as defined in section 146.1 of the Tax Act, for trusts governed by Registered Education Savings Plans. In the absence of a direction from the Subscriber as to the investment of any cash balances forming part of the Plan from time to time, the Trustee will allow interest on such balances at such rate and will credit interest at such time as the Trustee, in its sole discretion, may determine. The Subscriber acknowledges that such cash balances may be invested and reinvested by the Trustee in the Trustee’s guaranteed account. The Trustee, for the purpose of investing and reinvesting the assets of the Plan, shall be released from any claims of, or liability to, the Subscriber in acting pursuant to such directions, unless caused by or resulting from its own dishonesty, bad faith, willful misconduct or gross negligence.

10. OWNERSHIP OF INVESTMENTS. The Trustee may hold any investment for the Plan in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. Title to the Assets of the Plan shall at all times be vested solely in the Trustee to be held in accordance with the terms hereof. Subject to the terms hereof, the Trustee may exercise the rights and powers of an owner with respect to all securities held by it for the Plan including the right to vote or give proxies in respect thereof.

11. REFUND OF SUBSCRIBER CONTRIBUTIONS AND TRANSFERS. The Subscriber shall be entitled, upon written direction to the Promoter, to a refund to him or any person designated by him of any amount not exceeding in total the aggregate of all Subscriber Contributions paid by or on behalf of the Subscriber into the Plan or any amount that was paid into the Plan by way of transfer from another Registered Education Savings Plan where the amount would have been a refund of payments under the other Registered Education Savings Plan if it had been paid at the previous time directly to the Subscriber under the other Registered Education Savings Plan, to the extent of the Assets of the Plan, net of any applicable fees and expenses. Any such refund shall comply with the requirements of the Tax Act and the Canada Education Savings Act. No refund may be paid where such payment would result in the value of the remaining property in the Plan being insufficient to cover any Grant repayment requirement.

12. EDUCATIONAL ASSISTANCE AND OTHER PAYMENTS. At any time and from time to time upon receipt of a written direction from the Subscriber in such form as is acceptable to the Promoter, the Promoter shall pay out of the net accumulated income (including capital appreciation) of the Plan and out of any Grants as permitted or required by the Tax Act and the Canada Education Savings Act such amount or amounts (less applicable taxes, if any, required to be withheld from any such amount or amounts) as the Subscriber shall direct:

a) to or on behalf of such Beneficiary as the Subscriber shall direct who

i) either

A) is, at that time, enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution, or

B) has, before that time, attained the age of 16 years and is, at that time, enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution, and
ii) either

A) such Beneficiary satisfies, at that time the condition set out in clause (i)(A) and
(I) such Beneficiary has 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 a Plan of the Promoter to or for the Beneficiary in the 12-month period that ends at that time does not exceed \$5,000 or such greater amount as the Minister designated for the purposes of the Canada Education Savings Act approves in writing with respect to such Beneficiary, or

B) such Beneficiary satisfies, at that time, the condition set out in clause (i)(B) and the total of the payment and all other Education Assistance Payments made under a Plan of the Promoter to or for such 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 purposes of the Canada Education Savings Act approves in writing with respect to such Beneficiary.

iii) Notwithstanding Subsections 12(a)(i) and (ii) herein, an Educational Assistance Payment may be made to or on behalf of such Beneficiary as the Subscriber shall direct at any time in the six-month period immediately following the particular time at which such 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 in Subsections 12(a)(i) and (ii) had the payment been made immediately before that particular time. Such payment is deemed to have been made immediately before the particular time at which such Beneficiary ceases to be enrolled as a student in a Qualifying Educational Program or a Specified Educational Program;

b)to, or to a trust in favour of, an educational institution in Canada described in part (a)(i) of the definition of Designated Educational Institution; or

c)to a trust that irrevocably holds money or property pursuant to a Registered Education Savings Plan for any of the same purposes as those set out in Section 4.

The Promoter shall determine whether any conditions precedent to the payment of any amount pursuant to this Section have been satisfied and such determination shall be final and binding on the Subscriber and any Beneficiary.

13. ACCUMULATED INCOME PAYMENTS. At a particular time, upon receipt of a written direction from

the Subscriber in such form as is acceptable to the Promoter, the Promoter shall pay out of the net accumulated income (including capital appreciation) of the Plan such amount or amounts as outlined in subsection 204.94(2) of the Tax Act, (less applicable taxes, if any, required to be withheld from any such amount or amounts) as the Subscriber shall direct. Accumulated Income Payments may be paid under the Plan only if

a)the payment is made to, or on behalf of a person and not jointly to, or on behalf of, more than one person;

b)the person is resident in Canada at the particular time; and any of

c)the payment is made after the 9th year that flows the year in which the Plan was entered into and each individual (other than a deceased individual) who is or was a Beneficiary under the Plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the Plan to receive an educational assistance payment, or

d)the payment is made in the year in which the Plan is required to be terminated in accordance with Section 15, or

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

Upon written notice from the Subscriber, the Promoter shall make a written application to the Minister of National Revenue who may waive the application of the conditions in paragraph (c) in respect of the Plan where the Beneficiary under the plan 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.

An Accumulated Income Payment under the Plan may be made to a Registered Disability Savings Plan if the Beneficiary is also the beneficiary under the Registered Disability Savings Plan and:

i) the Beneficiary has 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; or

ii) the Plan meets the conditions described in subparagraphs c) or d) of paragraph 13 herein.

14. RESPONSIBILITIES OF THE PROMOTER. The Promoter will be responsible for the administration of the Plan and in connection therewith will:

a)apply for registration of the Plan as a Registered Education Savings Plan;

b)invest and reinvest the Assets of the Plan pursuant to the instructions of the Subscriber;

c)provide to the Subscriber statements of the Subscriber's account;

d)receive from the Subscriber any change in Beneficiary, Designated Educational Institution, Termination Date or any other matter that requires notification by the Subscriber to the Promoter in accordance with the terms hereof;

e)make payments out of the Plan pursuant to Sections 11, 12, 13, 15 or 17;

f) to the extent required, deal with the appropriate taxation authorities in connection with the Plan or any amendment thereof;

g)ensure that the Plan at all times complies with the requirements of the Tax Act regarding registered education savings plans; and

h)ensure compliance with all relevant provisions of the Tax Act and the Canada Education Savings Act relating to Grants and the legislation relating to any applicable Designated Provincial Programs.

Without derogating from the Promoter's ultimate responsibility for the administration of the Plan, the Promoter may retain the Trustee or other agents to provide administrative services to the Plan. The Promoter shall remain ultimately responsible for the administration of the Plan.

15. TERMINATION DATE.

a)Subject as hereinafter provided, upon the establishment of the Plan the Subscriber shall designate in the space provided in the application the Termination Date which shall be a date not later than the last day of the thirty-fifth year following the year in which the Plan is entered into.

b)If any assets of a Former Plan are transferred to the Plan, the Termination Date shall not be a date later than the last day of the thirty-fifth year following the year in which the Former Plan was entered into.

c)If Accumulated Income Payments are made in accordance with Section 13, the Termination Date shall be before March of the year following the year in which the first such payment was made out of the Plan.

d)Not less than six months prior to the Termination Date the Promoter shall give notice to the Subscriber, and subject to the terms of any direction given to the Trustee prior to the Termination Date, the Trustee shall pay to the Subscriber as a refund of Subscriber Contributions the maximum amount that would be refunded to the Subscriber on the Termination Date had the Subscriber requested a refund thereof pursuant to Section 11, and shall pay the remaining amount, if any held by it under the Plan on the Termination Date, less any unpaid fees and out-of-pocket expenses, to the educational institution in Canada described in part (a)(i) of the definition of Designated Educational Institution designated by the Subscriber at that time under the Plan (or, in the absence of such a designation, to a Designated Educational Institution selected by the Promoter in its sole discretion).

e) Where the RESP Beneficiary qualifies for the DTC in the thirty-first year following the year the Plan was entered into, the Termination Date for the RESP will be extended to 40 years from the year it was entered into.

16. TERMINATION. In the event that the Plan is terminated, the Assets of the Plan are required to be used for any of, or any combination of, the purposes described in Section 4.

17. TRUSTEE AND ADMINISTRATION CHARGES. The Promoter may charge the Plan or the Subscriber directly fees for its and the Trustee's services under this contract. The Promoter and Trustee are entitled to reimbursement from the Plan for all disbursements and expenses (including taxes, interest, penalties or other governmental charges levied on or in respect of the Plan) reasonably incurred by the Trustee or the Promoter in connection with the Plan. The Promoter is entitled to deduct the unpaid fees, disbursements and expenses from the assets of the Plan and, for this purpose, the Trustee is authorized to realize sufficient assets of the Plan in its sole discretion. Neither the Promoter nor the Trustee will be responsible for any resulting loss. In addition, the Promoter will be entitled to normal brokerage commissions on the investment transactions for the Plan.

18. APPOINTMENT AND RESIGNATION OR REMOVAL OF TRUSTEE. In accordance with the terms of the Agency Agreement between the Promoter and Trustee, the Trustee may resign or the Promoter may remove the Trustee by providing notice in writing. In either event the Promoter shall forthwith appoint a person to replace the Trustee and the resignation or removal of the Trustee shall not take effect until its replacement has been so appointed. Any such appointment shall be in writing signed by the person making the same and the person appointed thereby, and upon any such appointment the person so appointed shall, without further act or formality, be and become the Trustee and shall, without conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the former Trustee and with the assets of the Plan; provided, however, that the former Trustee shall execute and deliver to the new Trustee all such conveyances, transfers and further assurances as may be necessary or advisable for the purpose of assuring the same to the new Trustee. Any replacement Trustee shall be a corporation resident in Canada and licensed or otherwise authorized under the laws of Canada to carry on the business of offering to the public its services as a trustee.

19. TERMINATION OF THE TRUST. In the event that trust governed by the Plan is terminated, the Assets of the Plan shall be used for any of the purposes described in Section 4.

20. AMENDMENTS TO THE PLAN. The Promoter may from time to time upon at least 30 days written notice to the Subscriber amend the Plan with the concurrence of the Minister of National Revenue and any similar authority of the province in which the Subscriber resides provided that such amendment does not have the effect of disqualifying the Plan for acceptance as a Registered Education Savings Plan within the meaning of Section 146.1 of the Tax Act and any applicable provincial legislation. Notwithstanding the foregoing, the Promoter reserves the right to make any amendment to the Plan which is necessary to ensure the continued compliance of the Plan with the provisions of the Tax Act, the Canada Education Savings Act and any applicable provincial legislation and any such amendment shall be effective upon written notice by the Promoter to the Subscriber.

21. LIMITATION OF LIABILITY AND INDEMNITY. It is expressly understood that all investments made by the Trustee or the Promoter will be for the benefit of and at the risk of the Subscriber under the Plan. Neither the Trustee nor the Promoter shall be responsible for any loss suffered by the Plan, by the Subscriber or by the Beneficiary as a result of the purchase, sale or retention of any investment, whether or not the Trustee or the Promoter has communicated to the Subscriber any information the Trustee or the Promoter may have received or any judgment the Trustee or the Promoter may have formed with respect to the value or the security of such investment at any particular time or in the future.

Neither the Trustee nor the Promoter shall be liable in its personal capacity for and in respect of any taxes, interest or penalties which may be imposed on the Trustee or the Promoter in respect of the Plan or in respect of any other charges levied or imposed by governmental authority upon or in respect of the Plan. The Trustee may reimburse itself and the Promoter for, or may pay, any such taxes, interest, penalties or charges out of the Assets of the Plan as it in its absolute discretion deems appropriate. The Subscriber and the heirs, executors and administrators of the Subscriber shall at all times indemnify and save harmless the Trustee and the Promoter in respect of any such taxes, interest, penalties or charges levied or imposed upon the Trustee or the Promoter in respect of the Plan.

Neither the Trustee nor the Promoter shall be responsible for any act, omission, default, error, fraud, failure or misconduct of any agent, employee or other person whom they may reasonably engage in the exercise of the powers conferred on them hereunder. In addition, neither the Trustee nor the Promoter shall be liable in respect of any loss or diminution of Assets of the Plan or any other loss or damages suffered or incurred by the Plan, the Subscriber or by the Beneficiary under the Plan occasioned by an act, omission or default of the Trustee or the Promoter, unless caused by or resulting from its own dishonesty, bad faith, willful misconduct or gross negligence. The Trustee and the Promoter will be fully protected in acting upon any instrument, certificate, notice or other writing believed by them to be genuine and to be signed or presented by the proper person and the Trustee and the Promoter will be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of any statement contained therein.

22. NOTICES. Any notice, direction or other communication to the Promoter shall be in writing and shall be sufficiently given if mailed, postage prepaid, addressed to CI Investments Inc. at its principal office in 15 York Street, 2nd Floor, Toronto, Ontario M5J 0A3 unless the Promoter has notified the Subscriber of a new address in which case it shall be addressed to the Promoter at the last address so notified. Such notice, direction or other communication shall be deemed to have been given on the date it is received by the Promoter. Any notice, statement or other communication to the Subscriber shall be in writing and shall be sufficiently given if mailed, postage prepaid, addressed to the Subscriber at the address set out in the Plan unless the Subscriber has notified the Promoter of a new address in which case it shall be addressed to the Subscriber at the last address so notified. Such notice statement or other communication shall be deemed to have been given on the third postal delivery day at the place of address following the day of mailing.

23. ASSIGNMENT BY THE PROMOTER. The Promoter may assign its rights and obligations under the Plan to any other corporation resident in Canada and authorized to assume and discharge the obligation of the Promoter under the Plan, provided that such corporation shall execute any agreement that is necessary or advisable for the purposes of assuming such obligations.

24. HEIRS, EXECUTORS AND ASSIGNS. The terms of this contract and the trust created hereunder shall be binding upon the heirs, executors and administrators of the Subscriber and upon the successors and assigns of the Promoter and the Trustee.

25. INTERPRETATION. Words importing the singular include the plural and vice versa; and words importing the masculine gender include the feminine and vice versa.

26. GOVERNING LAW. The Plan shall be governed by and construed in accordance with the laws of Canada and the laws of the Province of Ontario.

Approved October 5, 2018

Pre-Authorized Chequing Plan (PAC) Agreement – Terms and Conditions

• **By signing this application, you hereby waive any pre-notification requirements as specified by section 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to PACs.**

• If you have indicated on the application that you want to make regular deposits using a Pre-Authorized Chequing Plan (PAC), you authorize CI Investments Inc. (CI) to debit the bank account provided for the specified amount(s) and in the frequencies selected.

• If this is for your own personal investment, your debit will be considered a Personal Pre-authorized debit agreement (PAD) by Canadian Payments Association definition. If this is for business purposes, it will be considered a Business PAD. Monies transferred between CPA members will be considered a Funds Transfer PAD.

• You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAC Agreement. To obtain more information on your recourse rights, you may contact your financial institution, CI or visit www.cdnpay.ca.

• You may change these instructions or cancel this plan at any time, subject to providing CI notice of at least 48 hours prior to the next PAC run date. To obtain a sample cancellation form, or for more information on your right to cancel a PAC agreement, you may contact your financial institution, CI or visit the Canadian Payments Association website at www.cdnpay.ca. You agree to release the financial institution and CI of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution or CI.

• CI is authorized to accept changes to this agreement from your registered dealer or your financial advisor in accordance with the policies of that company, in accordance with the disclosure and authorization requirements of the CPA.

• You agree that the information in this form will be shared with the financial institution, insofar as the disclosure of this information is directly related to and necessary for the proper application of the rules applicable for PACs.

• You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable.

• You confirm that all persons whose signatures are required to authorize transactions in the bank account provided have read and agreed to these terms and signed this application.