



RBC
Royal Bank

Royal Bank of Canada

Individual

Education Savings Plan

Plan Agreement

**ROYAL BANK OF CANADA
EDUCATION SAVINGS PLAN
INDIVIDUAL PLAN AGREEMENT**

1. DEFINED TERMS

- (a) **Accumulated Income Payment** means any amount paid out of the Plan, other than a payment described in any of sections 13(a) and 13(c) to 13(f), to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount.
- (b) **Applicable Grant Legislation** means the *Canada Education Savings Act* (Canada), the *Alberta Centennial Education Savings Plan Act* (Alberta), and any other provincial education savings plan legislation that may be enacted and come into force from time to time, as the case may be, and any regulations thereunder, as may be amended from time to time.
- (c) **Applicable Tax Legislation** means the *Income Tax Act* (Canada), the regulations thereunder and any applicable provincial income tax legislation relating to education savings plans, all as may be amended from time to time.
- (d) **Application** means my application for a Royal Bank of Canada Education Savings Plan.
- (e) **Assets of the Plan** means all amounts contributed to the Plan (including transfers to the Plan from another RESP), all Government Grants received by the Plan and all earnings and gains derived from investments, net of any losses and fees, charges and disbursements payable pursuant to section 12 and any other payments from the Plan, and includes all investments and uninvested cash held from time to time by the Trustee in accordance with the Plan.
- (f) **Beneficiary** means the individual, designated by me in accordance with section 3, to whom or on whose behalf an Educational Assistance Payment will be paid if the individual qualifies under the Plan.
- (g) **Designated Educational Institution in Canada** means an educational institution in Canada that is a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the *Canada Student Financial Assistance Act*, or designated by the Minister of Education of the Province of Quebec for the purpose of *An Act respecting financial assistance for education expenses*, R.S.Q., c. A-13.3.
- (h) **Educational Assistance Payment** means any amount, other than a refund of contributions, paid

out of the Plan in accordance with section 9 (a) to or for the Beneficiary to assist the Beneficiary to further his or her education at a post-secondary school level (as defined in the Applicable Tax Legislation).

(i) **Estate Representative** means an executor, an administrator, an administrator with the will annexed, a liquidator or an estate trustee with a will or without a will, whether one or more than one is appointed.

(j) **Final Contribution Date** means

(i) where the Beneficiary is an individual in respect of whom a disability tax credit may be claimed under the Applicable Tax Legislation for the 21st year following the Plan Commencement Year, the last day of the 25th year following the Plan Commencement Year, or

(ii) the last day of the 21st year following the Plan Commencement Year.

(k) **Final Termination Date** means either

(i) where the Beneficiary is an individual in respect of whom a disability tax credit may be claimed under the Applicable Tax Legislation for the 21st year following the Plan Commencement Year, the last day of the 30th year following the Plan Commencement Year, or

(ii) the last day of the 25th year following the Plan Commencement Year.

(l) **Government Grants** mean

(i) the Canada Education Savings grant paid or payable under section 5 of the *Canada Education Savings Act* (Canada) or under Part III.1 of the *Department of Human Resources Development Act* (Canada) as it read immediately before the coming into force of the *Canada Education Savings Act* (Canada),

(ii) the Canada Learning Bond paid or payable under section 6 of the *Canada Education Savings Act* (Canada),

(iii) the Alberta Centennial Education Savings grant paid or payable under the *Alberta Centennial Education Savings Plan Act* (Alberta), and

(iv) any grant payable under any other provincial education savings plan legislation which may be enacted and come into force from time to time, and any regulations thereunder, as may be amended from time to time.

- (m) **I, me, and my**, at any time, means:
- (i) each individual (other than a trust) or the Public Primary Caregiver, as defined below, identified as a subscriber in the Application,
 - (ii) another individual (other than a trust) 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 (i) to (iii) above, any other person (including the estate of the deceased individual) who acquires the individual's right as a subscriber under the Plan or who makes contributions into the Plan in respect of the Beneficiary, but does not include 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 (ii) or (iii) above.

Where 2 individuals are identified as subscribers in the Application, each individual must be a spouse or common-law partner of the other. When the context requires or permits, the singular "I", "me" or "my" shall be read as if the plural "we", "us" or "our" was used.

- (n) **Plan** means the education savings plan established by the Application and this Plan Agreement.
- (o) **Plan Commencement Year** means:
- (i) the year in which the Plan was originally entered into, or
 - (ii) where an amount has been transferred to the Plan from another RESP, the earlier of the year in which the Plan was originally entered into and the year in which the other RESP was established.
- (p) **Post-Secondary Educational Institution** means
- (i) a Designated Educational Institution in Canada,
 - (ii) an educational institution in Canada that is certified by the Minister of Human Resources and Skills Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a

person with skills for, or improve a person's skills in, an occupation, or (iii) an educational institution outside Canada that is a university, college or other educational institutional that provides courses at a post-secondary school level at which the Beneficiary was enrolled in a course of not less than 13 consecutive weeks.

- (q) **Public Primary Caregiver** of a beneficiary under an education savings plan in respect of whom a special allowance is payable under the *Children's Special Allowances Act*, 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 (as defined in the Applicable Tax Legislation) 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) **RESP** means a "registered education savings plan" as defined in the Applicable Tax Legislation.
- (t) **RESP Annual Limit** means the "RESP annual limit" as defined in the Applicable Tax Legislation.
- (u) **RESP Lifetime Limit** means the "RESP lifetime limit" as defined in the Applicable Tax Legislation.
- (v) **Royal Bank** means Royal Bank of Canada as the promoter or any successor promoter under section 18.
- (w) **RRSP** means a registered retirement savings plan as defined in the Applicable Tax Legislation.
- (x) **Trustee** means The Royal Trust Company or any replacement Trustee appointed pursuant to section 15.

2. AGREEMENT

My application as subscriber for a Royal Bank of Canada Education Savings Plan and this Plan Agreement constitute an agreement among Royal Bank, the Trustee and I for an education savings plan.

3. BENEFICIARY

Any individual may be designated by me in the Application as the Beneficiary. A designation made after 2003 can only be made if:

- (a) the individual's social insurance number is provided to Royal Bank before the designation and the individual is resident in Canada at the time of the designation, or
- (b) 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 and, except where the individual is not a resident of Canada and was not assigned a social insurance number before the designation is made, the individual's social insurance number is provided to Royal Bank before the designation.

At any time, subject to the conditions above, I may designate a replacement Beneficiary by delivering to Royal Bank written notice of such designation in a form satisfactory to, and containing the information required by, Royal Bank. If more than one such replacement designation has been delivered to Royal Bank, the one bearing the latest date will govern.

4. NOTICE OF BENEFICIARY DESIGNATION

Within 90 days after a Beneficiary has been designated by me, Royal Bank shall notify the Beneficiary (or, where the Beneficiary is under 19 years of age at the time of designation and either ordinarily resides with a parent or legal guardian of the Beneficiary or is maintained by a Public Primary Caregiver of the Beneficiary, that parent, legal guardian or Public Primary Caregiver) in writing of the existence of the Plan and my name and address.

5. CONTRIBUTIONS

Contributions into the Plan do not include amounts paid into the Plan under the Applicable Grant Legislation.

No contribution may be made to the Plan other than a contribution made by me or on my behalf in respect of the Beneficiary or a contribution made by way of transfer from another RESP, provided that either:

- (a) the Beneficiary is resident in Canada when the contribution is made and, unless the Plan was entered into before 1999, the Beneficiary's social insurance number is provided to Royal Bank before the contribution is made, or
- (b) the contribution is made by way of transfer from another RESP under which the Beneficiary was a beneficiary immediately before the transfer.

Notwithstanding the foregoing:

- (c) no contribution shall be less than the minimum contribution amount, if any, established by Royal Bank from time to time,
- (d) no contribution may be made to the Plan by me or on my behalf after the Final Contribution Date,
- (e) a contribution by way of transfer from another RESP will not be permitted if the other RESP has made an accumulated income payment, and

- (f) the total of all contributions made to the Plan for a calendar year (other than contributions made by way of transfer from other RESPs) cannot exceed the RESP Annual Limit.

I am solely responsible for ensuring that the total amount of contributions made in respect of the Beneficiary under the Plan and any other RESPs does not exceed the RESP Annual Limit and the RESP Lifetime Limit.

6. GOVERNMENT GRANTS

Where the Beneficiary is eligible for Government Grants under the Applicable Grant Legislation, at my request and upon completion and delivery of all forms required under the Applicable Grant Legislation and by Royal Bank, Royal Bank will apply for Government Grants in respect of the Beneficiary. Royal Bank and the Trustee are not responsible for determining whether the Beneficiary is eligible for Government Grants.

Royal Bank will cause the Trustee to pay out of the Assets of the Plan any refund of Government Grants required under the Applicable Grant Legislation and Applicable Tax Legislation.

7. INVESTING

The Assets of the Plan will be invested in accordance with my instructions, in a form satisfactory to Royal Bank, provided that any proposed investment complies with Royal Bank's investment requirements, if any, communicated to me from time to time. Royal Bank may, in its sole discretion, retain a portion of the Assets of the Plan in cash for the administration of the Plan. If the Plan has a cash deficit, as determined by Royal Bank in its sole discretion, then Royal Bank may cause the realization of investments in the Plan, at Royal Bank's choosing, to cover such cash deficit including for the purposes of paying expenses, taxes, fees and other amounts including for greater certainty, fees and other amounts payable under section 12.

Royal Bank and the Trustee have appointed Royal Mutual Funds Inc. as the investment agent and Royal Mutual Funds Inc. has agreed to act as investment agent ("Investment Agent") under the Plan. Under certain circumstances set out below, the Investment Agent has the responsibility for effecting investment of my contribution and the Assets of the Plan in accordance with my instructions and any other services as may be agreed upon between Royal Bank and the Investment Agent from time to time. When I choose an investment that is an interest bearing deposit or a GIC with Royal Bank, Royal Bank will accept and invest the contribution. When I choose an investment that is not an interest bearing deposit or a GIC with Royal Bank, the Investment Agent will accept and invest the contribution and carry out the duties and responsibilities in respect of such investment instead of Royal Bank.

Any uninvested cash will be placed on deposit with

Royal Bank or an affiliate of Royal Bank. The interest payable to the Plan in respect of such cash balances will be determined by Royal Bank from time to time in its sole discretion with no obligation to pay a minimum amount or rate. Royal Bank shall credit the Assets of the Plan with appropriate interest. The Trustee shall have no responsibility to ensure the interest is included in the Assets of the Plan by Royal Bank and will not be liable if such inclusion is not made.

It is my sole responsibility to select investments of the Plan and to determine whether any investment should be purchased, sold or retained by the Plan. In the absence of any instructions from me, Royal Bank may, in its sole discretion, cause the realization of sufficient investments to permit the payment of any amounts required to be paid under the Plan.

The investment of the Assets of the Plan shall not be limited in any way to investments authorized for trustees under, or to the criteria in planning or the requirements for diversifying the investment of the Assets of the Plan as may be prescribed for trustees by, any applicable federal, provincial or territorial legislation.

It is my sole responsibility to ensure that investments of the Plan are and remain "qualified investments" for RESPs within the meaning of the Applicable Tax Legislation.

8. REFUND OF CONTRIBUTIONS

At any time, I may, in a form satisfactory to Royal Bank, request a refund of contributions, such amount not to exceed the lesser of:

- (a) all contributions made to the Plan less any refunds already made under this section, and
- (b) the value of the Assets of the Plan less the total amount of all Government Grants held in the Plan.

Within 30 days of receipt of the request by Royal Bank (or such shorter period as the Royal Bank may determine in its sole discretion), the refund will be paid to me or to the Beneficiary if so directed by me in writing.

Where there is more than one subscriber at the time a refund of contributions is requested, the refund is deemed to be owed to both subscribers jointly and may be paid to both subscribers or either one of them as directed by us. Absent such direction, the refund will be paid to both subscribers jointly. Any such payment made to one or both subscribers, as the case may be, shall constitute a valid discharge to Royal Bank and Trustee for the refund paid.

9. EDUCATIONAL ASSISTANCE AND OTHER PAYMENTS

Upon receipt of instructions from me in a form satisfactory to Royal Bank, Royal Bank shall cause the

Trustee to pay out of the Assets of the Plan, including any Government Grants held in the Plan subject to the provisions of the Applicable Grant Legislation, such amount or amounts as I direct:

- (a) to or for the Beneficiary as an Educational Assistance Payment provided that
 - (i) the Beneficiary is enrolled in a Qualifying Educational Program at a Post-Secondary Educational Institution either:
 - A. as a full-time or part-time student, or
 - B. as a student and has at that time a mental or physical impairment the effects of which on the Beneficiary have been certified in writing, by a person described in paragraph 118.3(1)(a.2) of the Applicable Tax Legislation in relation to the Beneficiary's impairment, to be such that the Beneficiary cannot reasonably be expected to be enrolled as a full-time student; and
 - (ii) either
 - A. the Beneficiary has satisfied the condition set out in section 9(a)(i) throughout at least 13 consecutive weeks in the 12-month period that ends at that time, or
 - B. the total of the Educational Assistance Payment and all other education assistance payments made under this Plan and any other RESP of the Royal Bank 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 purposes of the *Canada Education Savings Act* (Canada) approves in writing with respect to the Beneficiary.

The Trustee will cause all or a portion of each Educational Assistance Payment to be paid from any Government Grants held in the Plan as permitted by and pursuant to the terms of the Applicable Grant Legislation.

Royal Bank will determine whether the conditions for paying an Educational Assistance Payment have been satisfied and such determination shall be final and binding on the Beneficiary and me.

- (b) to, or to a trust in favour of, a Designated Educational Institution in Canada;
- (c) to another RESP so long as no Accumulated Income Payment has been paid under section 9(d); or

- (d) as an Accumulated Income Payment provided that:
- (i) the payment is made to, or on behalf of, a subscriber who is resident in Canada for tax purposes when the payment is made,
 - (ii) the payment is not made jointly to, or on behalf of, more than one subscriber, and
 - (iii) any of
 - A. the payment is made after the 9th year that follows the year of the Plan Start Date and each individual (other than a deceased individual) who is or was a Beneficiary 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,
 - B. the payment is made in the 25th year following the year in which the Plan was entered into, or
 - C. each individual who was a Beneficiary is deceased when the payment is made.

At my request and on receipt of the requisite supporting documentation, where the 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, the Royal Bank will apply to the Minister of National Revenue for permission to waive the condition in section 9(d)(iii)(A) for making Accumulated Income Payments.

Where there is more than one subscriber at the time an Accumulated Income Payment is requested, the payment shall be made to the subscriber who requested it. Any such payment made to either one of the subscribers, as requested, shall constitute a valid discharge to Royal Bank and Trustee for the payment made.

10. TERMINATION

The Plan will be terminated on the earliest of the following dates:

- (a) the date indicated by me in the Application or such other date designated by me by written instrument satisfactory to Royal Bank (if more than one such instrument has been delivered to Royal Bank, the one bearing the latest date will govern),
- (b) the last day of February in the year following the year in which the first Accumulated Income Payment is made from the Plan,

- (c) the date the registration of the Plan as a RESP is revoked by the Minister of National Revenue, and
- (d) the Final Termination Date.

Where any Assets of the Plan remain on or immediately before the termination of the Plan, Royal Bank shall cause the Trustee to pay from the Assets of the Plan:

- (e) any fees or charges that remain unpaid,
- (f) a refund of contributions to me in the amount that would be permitted under section 8,
- (g) a repayment of any Government Grants as required under the Applicable Grant Legislation, and
- (h) any amount remaining in the Plan after the payments described in (e), (f) and (g) above, to the Designated Educational Institution in Canada designated by me or, where such designation has not been made, chosen by Royal Bank.

11. DESIGNATED EDUCATIONAL INSTITUTION IN CANADA

I shall designate a Designated Education Institution in Canada in the Application. At any time, I may change the Designated Educational Institution in Canada by delivering to Royal Bank written notice of such change in a form satisfactory to, and containing the information required by, Royal Bank. If more than one such notice has been delivered to Royal Bank, the one bearing the latest date will govern.

12. FEES AND CHARGES

Subject to any limitations in the Applicable Grant Legislation, Royal Bank and the Trustee shall be entitled to such reasonable fees and charges as may be established from time to time for their services under the Plan and to reimbursement for all costs and disbursements (including all taxes) reasonably incurred in the performance of their duties hereunder including brokerage fees, commissions and other expenses incurred in the making of any investment. Royal Bank and the Trustee are entitled to change the amount of such fees or charges in the future, upon reasonable notice to me. Unless paid directly to Royal Bank and Trustee, all amounts payable pursuant to this section (together with any applicable taxes) shall be charged against, and deducted from, the Assets of the Plan (excluding any Government Grants) in such manner as Royal Bank and the Trustee determine and Royal Bank may, in its sole discretion, cause the realization of investments held in the Plan, at Royal Bank's choosing, for the purpose of paying such fees and other amounts.

13. APPOINTMENT AND RESPONSIBILITIES OF TRUSTEE

The Trustee agrees to act as trustee of the Assets of the

Plan and shall, subject to the payment of fees and charges pursuant to section 12, irrevocably hold, invest and reinvest the Assets of the Plan for the following purposes:

- (a) the payment of Educational Assistance Payments,
- (b) the payment of Accumulated Income Payments,
- (c) the refund of contributions,
- (d) the repayment of amounts (and the payment of amounts related to that repayment) under the *Canada Education Savings Act* (Canada) or under a program administered pursuant to an agreement entered into under section 12 of that Act,
- (e) the payment to, or to a trust in favour of, Designated Educational Institutions in Canada, or
- (f) the payment to a trust that irrevocably holds property pursuant to a registered education savings plan for any of the purposes set out in (a) to (e) above.

The Trustee shall file all information returns and other documents in respect of the Plan as required under the Applicable Tax Legislation and the Applicable Grant Legislation.

I authorize both Royal Bank and the Trustee, together or separately, to appoint and employ agents to whom you both may delegate, respectively any of your and the Trustee's powers, duties, and responsibilities under the Plan.

14. SELF-DEALING

The Trustee's services are not exclusive and, subject to the limitations otherwise provided in these terms and conditions on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefor and without being in breach of these terms and conditions.

15. REPLACING THE TRUSTEE

The Trustee may resign as trustee of the Plan by providing written notice of such resignation within the notice period agreed upon by Royal Bank and the Trustee in writing. The Trustee will resign upon receiving 90 days' written notice from the Royal Bank so long as it is satisfied that the proposed replacement Trustee will properly assume and fulfill the Trustee's duties and liabilities hereunder.

Upon receiving notice of resignation from the Trustee, or upon providing notice to the Trustee to resign, Royal Bank shall forthwith select a replacement Trustee. If Royal Bank fails to nominate a replacement Trustee within 30 days after receipt of the notice of resignation or providing the notice to the Trustee to resign, the Trustee shall be entitled to appoint a replacement Trustee. The resignation of the Trustee will not be effective until the replacement Trustee has been appointed and until notice of the replacement has been provided by the Royal Bank to the Minister of State, Human Resources and Skills Development.

Upon the appointment of a replacement Trustee, the replacement Trustee shall, without further act or formality, be and become the Trustee hereunder and, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the Assets of the Plan as if the replacement Trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement Trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement Trustee.

Any replacement Trustee must be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee will become the replacement Trustee without further act or formality, subject to prior notice being provided to the Minister of State, Human Resources and Skills Development.

Royal Bank shall give notice of the replacement of the Trustee to me and the Minister of National Revenue.

16. RESPONSIBILITIES OF THE ROYAL BANK

Royal Bank has ultimate responsibility for the Plan, including the administration of the Plan in accordance with the terms of this Plan Agreement. Royal Bank will apply for the registration of the Plan as a RESP in accordance with the Applicable Tax Legislation.

Royal Bank shall file all information returns and other documents in respect of the Plan as required under the Applicable Tax Legislation and the Applicable Grant Legislation.

17. STATEMENTS AND RECORDS

Royal Bank will maintain an account for the Plan in which will be recorded:

- (a) contributions to the Plan by me or on my behalf,

- (b) investments, investment transactions and investment income, gains and losses,
- (c) Educational Assistance Payments,
- (d) amounts transferred to another RESP,
- (e) Government Grants repayments,
- (f) amounts paid to Designated Educational Institutions in Canada,
- (g) the amount of contributions available to be refunded to me and amounts already refunded,
- (h) the amount of fees and other charges payable by the Plan,
- (i) Accumulated Income Payments, and
- (j) the balance of any Government Grants held in the Plan and any other information required under an agreement between Royal Bank and the Department of Human Resources and Skills Development Canada respecting Government Grants.

An annual (or more frequent at the sole discretion of Royal Bank) statement will be sent to me showing the transactions affecting the Plan for the preceding year.

18. REPLACING ROYAL BANK

Provided the written consent of the Trustee has been obtained, such consent not to be unreasonably withheld, at any time, Royal Bank may assign its rights and obligations under the Plan to any other corporation resident in Canada that is authorized to assume and discharge the obligations of Royal Bank under the Plan so long as prior notice has been provided by Royal Bank to the Minister of State, Human Resources and Skills Development. Any such assignee shall execute any agreements and other documents that are necessary for the purpose of assuming such rights and obligations.

The successor Promoter shall give notice of the replacement of Royal Bank to the Minister of National Revenue and me.

19. LIMITATION OF LIABILITY OF TRUSTEE AND PROMOTER

Royal Bank and the Trustee shall not be liable for any loss or damage suffered or incurred by the Plan, me, another subscriber or the Beneficiary as a result of the purchase, sale or retention of any investment including any loss resulting from Royal Bank or the Trustee acting on the direction of an agent appointed by me to provide investment direction.

Royal Bank and the Trustee shall not be liable in their personal capacity for any tax, interest or penalty which

may be imposed on the Trustee in respect of the Plan under Applicable Tax Laws, as a result of payments out of the Plan or the purchase, sale or retention of any investment (including any investment that is not a “qualified investment” within the meaning of the Applicable Tax Legislation).

I will at all times indemnify Royal Bank and the Trustee and save Royal Bank and the Trustee harmless in respect of any Government Grant repayments required to be made or taxes which may be imposed on Royal Bank or the Trustee as a result of the acquisition, retention or transfer of any investments or as a result of payments or distributions out of the Plan made in accordance with these terms and conditions or as a result of Royal Bank or the Trustee acting or declining to act upon any instructions given to Royal Bank or the Trustee, whether by me or any agent appointed by me to provide investment direction.

20. AMENDMENTS TO THE PLAN

The Trustee or Royal Bank may change the terms of this Plan Agreement periodically. I will be provided with notice of any such changes. No change to these terms and conditions shall have the effect of disqualifying the Plan as a RESP or disqualifying the Beneficiary as a recipient of Government Grants under the Applicable Grant Legislation and any change may be retroactive.

21. NOTICE

Any notice given by me to Royal Bank or the Trustee shall be sufficiently given if delivered to the office of Royal Bank where the Plan is administered or, if mailed, postage prepaid, addressed to Royal Bank at such office and shall be deemed to have been given on the date such notice is delivered or received by Royal Bank.

Any notice, statement or receipt to be given by Royal Bank to me shall be sufficiently given if delivered personally to me or, if mailed, postage prepaid, addressed to me at the address set out in the Application unless I or, where applicable, my Estate Representative or personal representative has notified Royal Bank of a new address. Any such notice, statement or receipt shall be deemed to have been given at the time of personal delivery to me or, if mailed, on the third day after mailing.

22. MY INSTRUCTIONS

All directions, instructions, designations and other information to be provided under the Plan by me must be in a form acceptable to Royal Bank and the Trustee.

23. PRIVACY

In addition to any other consent I may have given with respect to the collection and use of personal information, I hereby consent and agree to allow Royal Bank and the Trustee, and their agents and service providers, (the “Parties”) to collect personal information

about the Beneficiary (including personal information provided in any forms required for the purposes of the Plan and/or Government Grants) (“Information”) and to use such Information to administer the Plan, or as required by law or regulatory policy, and as otherwise required under the Applicable Tax Legislation, the Applicable Grant Legislation or other law. I also consent to the Parties:

- (a) disclosing Information to anyone who works with or for them as needed to administer the Plan or as required by law or regulatory policies, and
- (b) using and disclosing the Beneficiary’s social insurance number as required by law, including for any purposes under the Applicable Tax Legislation.

If I provide personal information about a third party (such as my spouse or common law partner or the Beneficiary), I shall have first obtained appropriate consent from such third party to the collection, use and disclosure of his or her personal information by the Parties in the course of the administration of the Plan and for the purpose for which it was provided by any Party.

The Parties may keep Information in their records for as long as needed for the purposes described above and as required by law. I agree that a file of Information will be established and maintained for each Plan participant and that only employees of the Parties who need to have access to the file in performing their duties shall have access.

24. DATE OF BIRTH AND RESIDENCY

My statement of the Beneficiary’s date of birth on the Application or a written designation shall be deemed to be a certification of the Beneficiary’s age and my undertaking to provide any further evidence of proof of age as may be required by Royal Bank.

The Trustee and Royal Bank shall be entitled to rely upon Royal Bank’s records as to the current address of the Beneficiary and I as establishing his or her respective residency and domicile for the operation of the Plan and any payments from it, subject to the receipt of any written notice to the contrary respecting a change in residency or domicile prior to such payment being made.

25. DEATH

Royal Bank and the Trustee are each authorized, as it determines advisable in its sole discretion, to release any information about the Plan after my death to either my Estate Representative or the Beneficiary, or both. If the Beneficiary is a minor at the time of my death, such information may be released to his or her custodial parent, legal guardian or Public Primary Caregiver.

Where a subscriber dies at a time when there are two subscribers:

- (a) if the Plan was opened outside of the Province of Quebec, the surviving subscriber shall assume all rights, privileges and obligations of the deceased subscriber and the heirs, successors, assigns and legal representatives of the deceased subscriber shall have no rights under the Plan; or
- (b) if the Plan was opened in the Province of Quebec, the Civil Code of Quebec and other applicable laws will apply.

26. PAYMENT INTO COURT

If there is a dispute about who is legally authorized to direct and receive payments from the Plan after my death, Royal Bank and the Trustee are entitled to either apply to the court for directions or to pay all or a portion of the Assets of the Plan into court and, in either case, fully recover any legal costs incurred in this regard as a cost or disbursement in respect of the Plan. Royal Bank and the Trustee will not be liable for any penalty, or any loss or damage resulting from the repayment of Government Grants as required under the Applicable Grant Legislation, that may occur as a result of any such payment of Assets of the Plan into court.

27. HEIRS, REPRESENTATIVES AND ASSIGNS

These terms and conditions shall be binding upon my heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns and upon the respective successors and assigns of the Trustee and Royal Bank and their directors, officers, employees and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives and assigns.

28. LANGUAGE

The parties hereto have requested that all documents relating to the Plan be in English. Les parties ont demandé que tout document se rapportant au régime soit en anglais.

29. GOVERNING LAW

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

I expressly agree that any action arising out of or relating to the Plan shall be filed only in a court located in Canada and I irrevocably consent and submit to the jurisdiction of such court for the purposes of litigating any such action.

(07/2005)
