

RBC Direct Investing Inc.

RETIREMENT INCOME FUND

DECLARATION OF TRUST

1. Definitions. Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below:

"Agent" means RBC Direct Investing Inc. and its successors and assigns;

"Annuitant" means the individual who has executed the Application to be the investor of the Fund within the meaning of Applicable Laws given to that word;

"Applicable Laws" means the Tax Act relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

"Application" means the Annuitant's application to the Agent for the Fund;

"Estate Documents" means proof of the Annuitant's death and such other documents including letters probate, letters of administration, certificate of appointment of estate trustee with or without a will, representation grant, or other document of like import issued by any court in Canada as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant's death;

"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 so appointed;

"Expenses" means all (i) costs, (ii) charges, (iii) commissions, (iv) investment management fees, brokerage fees and other fees, (v) legal expenses and (vi) out-of-pocket expenses incurred from time to time in relation to the Fund;

"Former Spouse" means the individual who is considered by Applicable Laws to be the Annuitant's former spouse or common-law partner;

"Investment Agent" means the person, whether compensated or not, who is authorized by the Annuitant to make and implement investment decisions for the Property;

"Fund" means the retirement income fund the Annuitant and the Trustee have opened in the Annuitant's name pursuant to his or her Application;

"Fund Proceeds" means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

"Minimum Amount" means the minimum amount that, according to subsection 146.3(1) of the Tax Act must be paid from the Fund in each year, subsequent to the year in which the Fund was opened;

"Prohibited Investment" means Property (other than prescribed excluded Property as that term is defined in the Tax Act) that is:

- (a) a debt of the Annuitant;
- (b) a share of the capital stock of, an interest in or a debt of:
 - (i) a corporation, partnership or trust in which the Annuitant has a significant interest;
 - (ii) a person or partnership that does not deal at arm's length with the Annuitant or with a person or partnership described in subparagraph (i);
- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Tax Act).

"Property" means any property, including the income thereon the proceeds thereof and cash, in whatever currency held within the Fund, held under the Fund from time to time;

"Qualified Investment" means any investment, which is a qualified investment for a registered retirement income fund according to Applicable Laws;

"Royal Bank" means Royal Bank of Canada;

"Spouse" means the individual who is considered by Applicable Laws to be the Annuitant's spouse or common-law partner;

"Tax Act" means the Income Tax Act (Canada);

"Taxes" means any and all applicable taxes, and assessments, including any penalties and interest, as may be required under Applicable Laws; and

"Trustee" means The Royal Trust Company in its capacity as trustee and carrier of the Fund, and its successors and assigns.

2. Declaration of Trust. The Trustee agrees to act as trustee of a Retirement Income Fund for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.

3. Appointment of Agent. The Trustee has appointed RBC Direct Investing Inc. as a registered dealer of securities under the applicable securities law, as its agent to perform certain duties relating to the operation of the Fund. The Annuitant authorizes the Trustee and the Agent, together or separately, to appoint and employ agents to whom each may delegate, respectively, any of its powers, duties and responsibilities under the Fund. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Fund remains with the Trustee.

4. Registration. The Trustee will apply for registration of the Fund as a registered retirement income fund pursuant to the Applicable Laws. Should the Trustee or the Agent be advised by the Minister of National Revenue or the Canada Revenue Agency or other government authority that the Fund has failed to be duly registered, then:

- (a) any transfers made into the Fund shall be held by the Trustee in a bare trust, which was never a retirement income fund;
- (b) this trust shall be terminated, and the assets held under this trust be paid or transferred to the Annuitant, at his or her direction; and if the Annuitant fails to give direction or cannot be located, then, the Trustee or the Agent may in their sole discretion:
 - (i) transfer the assets to the Agent to be held in a non-registered investment account;
 - a. either already existing in the name of the Holder with the Agent; or
 - b. opened by the Agent subject to the Agent's further requirements in the name of the Annuitant using the information from the Application with the Annuitant deemed to have signed an application for the investment account; or
 - (ii) liquidate the assets and forward the net proceeds of such sale to the Annuitant; and
- (c) the Annuitant will indemnify the Trustee and the Agent and save them harmless in respect of any costs which may be imposed personally on the Trustee or the Agent as a result of, the failure to register the Fund, the termination of the trust and the liquidation and subsequent distribution of the assets.

5. Tax Information. The Trustee shall provide the Annuitant with appropriate information slips for income tax purposes each year showing the total of the payments made from the Fund during the preceding calendar year and such other information regarding the Fund as may be required under Applicable Laws.

6. Delegation by Trustee. The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties and obligations of the Trustee under the Fund:

- (a) receiving transfers of property to the Fund;
- (b) investing and reinvesting the Property as directed by the Annuitant;
- (c) registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;
- (d) maintaining the records of the Fund, including designation of beneficiaries, where applicable;
- (e) providing to the Annuitant statements of account for the Fund at least annually, showing, all investment transactions made and all Property held under the Fund, and all Expenses the Trustee charges to the Fund from time to time;
- (f) preparing all government filings and forms;
- (g) paying all amounts to be paid out of the Fund in accordance with the terms hereof; and
- (h) such other duties and obligations of the Trustee under the Fund as the Trustee in its absolute discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.

7. Investment of the Property.

- (a) The Property shall be held, invested and reinvested on the direction of the Annuitant, or his or her Investment Agent, as applicable, without being limited to investments authorized by

- law for trustees.
- (b) The Annuitant shall be responsible for ensuring that an investment is and continues to be a Qualified Investment, and for determining whether any such investment is not and continues not to be a Prohibited Investment.
 - (c) The Annuitant agrees not to provide any instructions or series of instructions that would cause the Fund to contravene the Tax Act including but not limited to instructions that could be constituted as using the Fund to carry on a business for the purposes of the Tax Act.
 - (d) The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances, including annual valuation documentation for private securities. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee's requirements at that time. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non-Qualified Investment.

If the Trustee determines, in its sole discretion, that any investment held within the Fund is no longer a Qualified Investment the Trustee may withdraw such investment from the Fund in-kind with the valuation of such investment to be determined by the Trustee in its sole discretion.

- (e) The Trustee will not have any duty or responsibility regarding voting and giving proxies to vote in respect of Qualified Investments except to mail proxies and other notices received by the Trustee or the Trustee's nominees in respect of Qualified Investments to the Annuitant. As well, the Trustee will not have any duty or responsibility to investigate or participate in any process or proceedings involving Qualified Investments unless the Annuitant has given the Trustee written instructions to that effect and the Trustee has the right in its discretion to refuse to act despite such instructions and upon notice to the Annuitant and the Annuitant agrees that the Trustee will not be liable to the Annuitant for such refusal. For greater certainty, the Trustee will not accept dissenting shareholder instructions from the Annuitant. If the Annuitant wishes to commence a dissenting shareholder process to be paid fair value for the beneficially owned shares for which the Trustee is the registered owner, the Annuitant agrees to de-register these shares, by withdrawing them from the Fund, prior to commencing such process. Neither the Trustee nor the Agent will be liable for rejecting dissenting shareholder instructions from the Annuitant or the taxation consequences of withdrawing shares from the Fund in order to bring a dissenting shareholder process. If there is an Investment Agent appointed under Paragraph 7 (f) below, the Investment Agent may generally exercise all powers or rights of the Annuitant with respect to all Assets of the Fund, including the right to vote or give proxies to vote in respect thereof, without the Trustee or the Agent being required to confirm the scope of the authority of the Investment Agent with the Annuitant.
- (f) If the Annuitant has appointed an Investment Agent, then:
 - i. The Agent must review and may accept such appointment;
 - ii. Neither the Agent or the Trustee will be required to review the terms of any agreement or agreements entered into between the Annuitant and an Investment Agent regarding the terms under which the Investment Agent may deal with Property and, for clarity, if there is a conflict between any provision of such investment management agreement and this Declaration of Trust, the latter will prevail;
 - iii. The Trustee, is authorized to accept the investment instructions given by the Investment Agent to the Agent, subject to the provisions of Paragraph 7 (e) above.
 - iv. The Investment Agent may have a duty to the Annuitant to ensure that each investment of the Fund is and remains a Qualified investment and will determine whether any such investment would result in the imposition of any penalty under the Applicable Tax Legislation and whether any investments should be purchased, sold or retained by the Trustee, and give such instructions as are needed. Such arrangement between the Annuitant and the Investment Agent under the terms of any investment management agreement or otherwise does not absolve the Annuitant of the obligation to monitor the Investment Agent's performance and choice of investments. Ultimately, notwithstanding the appointment of an Investment Agent, the Annuitant continues in their responsibility to the Trustee under Paragraph 7 (b) above respecting Qualified Investments and Prohibited Investments.

- v. If the Investment Agent is a person affiliated in any way with the Trustee, then the provisions of Paragraph 25 Self-Dealing will apply;

8. Unclaimed Property.

- (a) If the Agent has no record of Fund activity for a period of time prescribed under any Applicable Laws, the Agent and Trustee may be required to undertake reasonable efforts to locate the Annuitant.
- (b) If the Fund becomes unclaimed property under Applicable Laws, the Plan will continue to be charged all allowable Expenses including allowable fees. No statements will be mailed by regular mail when the Fund is considered unclaimed.
- (c) If the Property is remitted to a government authority under Applicable Laws, the Agent and the Trustee shall no longer have any liability or responsibility with respect to the Fund and it will be closed. If any Property is remitted to a government authority, the Annuitant may be able to reclaim the assets from that authority under Applicable Laws.

9. Uninvested Cash. Uninvested cash, in whatever currency held within the Fund, will be placed on deposit with the Trustee or an affiliate of the Trustee and held in the same currency as received from the Agent, provided that such currency is a currency that has been agreed from time to time by the Trustee and Agent, and repaid in the same currency. The interest on such cash balances payable to the Fund will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent in the same currency as the unvested cash was received, as referred to above, for distribution to the Fund and the Agent shall credit the Fund with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

10. Right of Offset. The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the Agent, other than the Expenses payable by the terms of this Declaration of Trust.

11. Cash Deficits in Fund. If the Fund has a cash deficit in one or more currencies held within the Fund at any time, the Annuitant agrees that the Agent will charge interest on the cash deficit until such deficit is eliminated. If the Annuitant fails to instruct the Trustee to liquidate Property and eliminate the cash deficit after the cash deficit in the Fund arises, then the Annuitant authorizes the Trustee or Agent to sell the whole or any part of the Property in such manner and on such terms as the Trustee in its absolute discretion deems advisable to cover the cash deficit and to pay any interest the Annuitant owes the Agent within the Fund.

12. Interest Charged. Interest charges, owing on any cash deficit in one or more currencies held within the Fund are calculated and payable monthly, in the same currency or currencies that is or are in deficit, based on an annual interest rate (divided by 365, or 366 in a leap year) and the average daily cash deficit or deficits during the calculation period. Any unpaid interest will be included in the calculation of the daily average cash deficit for the applicable currency. The rate of interest payable on the cash deficit will be determined by the Agent from time to time in its sole discretion. The rate of interest and method of calculation is available upon request to the Agent and will be the rate shown on the Annuitant's statement in respect of the Fund.

13. Payments from the Fund. The Agent shall make the following payments to the Annuitant and, where the Annuitant has so elected as provided in paragraph 17, to the Annuitant's Spouse after the death of the Annuitant, each year, commencing not later than the first calendar year after the year in which the Fund is established, one or more payments the aggregate of which is not less than the Minimum Amount for the year, but not exceeding the value of the Fund immediately before the time of payment. The Annuitant shall instruct the Agent which investments of the Fund should be sold to provide any required cash and in which currency payments should be made, provided that is a currency that has been agreed from time to time by the Trustee and Annuitant, and failing such agreement, in Canadian currency. The amount, and currency and frequency of the payment or payments referred to in this paragraph in respect of any year shall be as specified in writing by the Annuitant on the Application Form or on such other form as the Agent may provide for this purpose. The Annuitant may change the amount, currency and frequency of the said payment or payments or request additional payments by instructing the Agent on such form as may be provided for this purpose, such change to be effective in the next calendar year. If the Annuitant does not specify the payment or payments to be made in a year or if the payment or payments specified are less than the Minimum Amount for a year, the Agent shall make such payment or payments out of the Property as it deems necessary so that the Minimum Amount for that year is paid to the Annuitant. In the event that the Property does not contain sufficient cash to make such payment or payments, the Annuitant authorizes the Trustee or Agent to determine which

Property shall be sold in order to effect such payment or payments. The Agent shall withhold from any payment any income tax or other amount required to be withheld by Applicable Laws. Payments to the Annuitant will only be made to the Annuitant by a cheque payable to the Annuitant or deposited to a Royal Bank bank account of which the Annuitant is the sole or is one of the joint bank account holders. Although the Annuitant will have once verified to the Trustee or the Agent that he or she is the or one of the account holders of such bank account, neither the Trustee or the Agent will have any responsibility to confirm that the Annuitant is still a bank account holder on such bank account at the time the payment is made. Where no such direction is provided, the Agent shall make payment by cheque to the Annuitant at the Annuitant's last address on file.

14. Calculation of Minimum Amount. The Minimum Amount under the Fund for the year in which the Fund is established is nil. The Minimum Amount for a year after the year in which the Fund was opened will vary, depending on the year in which the Fund was opened and the Annuitant's age (or the age of the Annuitant's Spouse if elected to use the Annuitant Spouse's age on the Application form before any payment from the Fund has been made), and will be calculated as required by subsection 146.3(1) of the Income Tax Act (Canada). An election made by the Annuitant to base the Minimum Amount on the age of the Annuitant's Spouse as provided above is thereafter binding and cannot be changed, revoked or amended after the first payment has been made from the Fund even if the Spouse dies or if the Annuitant and the Spouse cease to be married.

15. No Assignment. No payment from the Fund may be assigned, in whole or in part.

16. Valuation of the Fund. For the purposes of calculating the Minimum Amount for a year, the value of the Fund at the beginning of a year will be equal to the value of the Fund as at the close of business on the last business day of the Trustee in the immediately preceding year.

17. Election of Successor Annuitant. Subject to Applicable Laws, the Annuitant may elect that the Annuitant's Spouse become the Annuitant under the Fund after the Annuitant's death if the Spouse survives the Annuitant.

18. Designation of Beneficiary. Subject to Applicable Laws, and if the Annuitant has not elected a successor annuitant or the successor annuitant had predeceased the Annuitant, the Annuitant (or if permitted by Applicable Laws his or her representative) may designate one or more beneficiaries to receive the Fund Proceeds on the Annuitant's death and, at any time, change or revoke such designation. A designation may only be made, changed or revoked: (a), in a format acceptable to the Agent, adequately identifying the Fund and signed by the Annuitant; or (b) by the Will and, in either case, delivered to the Agent prior to the Proceeds being paid from the Fund. If the designation is made by Will, the Agent only will accept such designation to be recorded in the records of the Fund as part of the Estate Documents to be provided after the death of the Annuitant and not earlier. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation or revocation is valid under the laws of Canada, its provinces or territories.

If under Applicable Laws expressly pertaining to the designation of beneficiaries, the Fund is the subject of an irrevocable designation, the Fund will no longer be subject to the control of the Annuitant. If there is any inconsistency between the provisions of this Declaration of Trust and any such additional terms and conditions which may apply as a result of the irrevocable designation, the additional terms and conditions shall govern the manner in which the Fund is dealt.

19. Death of Annuitant (Where Spouse Becomes the Annuitant). On the death of the Annuitant, where there has been an election of the Annuitant's Spouse as successor annuitant under the Fund, the Agent, upon receipt of Estate Documents, shall continue to make the payments, in accordance with this Declaration of Trust, to the Annuitant's Spouse after the death of the Annuitant. The Trustee and Agent shall be fully discharged upon making those payments to the Annuitant's Spouse, even though any election or designation made by the Annuitant may be invalid as a testamentary instrument.

When a person who was not the Annuitant's Spouse at the time of the appointment is named as successor annuitant, the Trustee will be able to treat and rely on that election as a designation of beneficiary rather than of a successor annuitant.

20. Death of Annuitant (all other cases). If the Annuitant dies and the Annuitant's Spouse does not become the successor annuitant of the Fund, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

- (a) if the Annuitant has a designated beneficiary, the Fund Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument or under the laws of the jurisdiction where the Annuitant is domiciled at death;

- (b) if a trustee has been designated as beneficiary for the Fund, the Agent and Trustee will be fully discharged by payment to the trustee without any obligation to see to the due execution of any trust imposed upon such trustee; and
- (c) if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary or if the Annuitant has designated his or her "estate", the Trustee will pay the Fund Proceeds to the Annuitant's estate upon receipt of the instructions from the Estate Representative and in accordance with Applicable Laws.

21. Release of Information. The Trustee and the Agent each are authorized to release any information about the Fund and the Fund Proceeds, after the Annuitant's death, to any or all of the Annuitant's Estate Representative, the designated beneficiary, and the Annuitant's Spouse, as the Trustee deems advisable.

22. Payment into Court. If there is a dispute about:

- (a) a payout from the Fund or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;
- (b) the validity or enforceability of any legal demand or claim against the Property; or
- (c) the authority of a person or personal representative to apply for and accept receipt of the Fund Proceeds on death of the Annuitant;

the Trustee and the Agent are entitled to either apply to the court for directions or pay the Fund Proceeds into court and, in either case, fully recover any legal costs it incurs in this regard as Expenses from the Fund.

23. Account. The Agent shall maintain an account for the Annuitant which will record particulars of all investments, and transactions in the Fund, in the currency in which such, investments and transactions occurred including all Expenses paid from the Fund, and shall provide to the Annuitant, at least annually, a statement of account. The Agent shall also provide to the Annuitant, at least annually, a statement of the value of the Fund as at December 31 in each year and the Minimum Amount of the payments to be made to the Annuitant during the next calendar year, unless there have been no such transactions in the previous year and there is no Property held in the Fund at the end of the year. The Annuitant must promptly examine each statement (and each entry and balance recorded in it) and notify the Agent in writing of any error, omission or objection to a statement (or an entry of balance recorded in it) within 30 days from the statement date. If the Annuitant does not notify the Agent as required, the Agent is entitled to treat the above statements, entries and balances as complete, correct and binding on the Annuitant and the Trustee and Agent will be released by the Annuitant in respect of those statements, entries and balances.

An account number will be assigned to the Fund for identification purposes. If the Agent deems it necessary to change the original number assigned to a new number in order to comply with Applicable Laws or other regulatory or administrative purposes, then the statement of account for the period in which the change occurs will show both the old and new account number. The Agent will keep a record of the change and the reason for it. The Fund will be deemed to be the same Fund and all previously signed Fund documents such as the application, any designation of beneficiary (or election of successor annuitant) and other instructions previously given by you will continue to govern the Fund trust as if the new account number had been the original account number assigned to the Fund.

24. Limitation on Liability. The Trustee shall not be liable for any loss suffered by the Fund, by the Annuitant or by any beneficiary under the Fund as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

25. Indemnity. The Annuitant agrees to indemnify the Trustee for all compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, incurred or owing in connection with the Fund to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property.

26. Self-Dealing. The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust 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 there from, without being liable to account therefore and without being in breach of this Declaration of Trust.

27. Specific Direction: The Annuitant understands that the Trustee and RBC Direct Investing Inc. are wholly owned subsidiaries of Royal Bank and that the Trustee and RBC Direct Investing Inc. may periodically have dealings with Royal Bank and its affiliates in the performance of their duties under the Declaration of Trust. The Annuitant authorizes and directs both the Trustee and RBC Direct Investing Inc., in the exercise of their powers under this Declaration of Trust, to have such dealings (and enter into transactions) with Royal Bank or its affiliates, to purchase securities or deposit instruments of or guaranteed by Royal Bank or its affiliates, to deposit cash with Royal Bank or its affiliates, and to purchase services or securities from Royal Bank or its affiliates, provided that such dealings and transactions are made on terms no less favourable than market terms and conditions and at competitive and fair rates.

28. Compensation, Taxes and Expenses. The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Fund. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines.

All Expenses incurred shall be paid from the Fund, including Expenses with respect to the execution of third party demands or claims against the Fund.

All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as the Agent determines.

If the Fund is found to have been used to carry on a business, the Annuitant agrees to hold sufficient Property in the Fund (or the Annuitant agrees to identify investments in the Fund that the Trustee may hold) to satisfy any tax, penalties and interest that may arise.

The Trustee, in its sole discretion, may request a tax clearance certificate from the Canada Revenue Agency before permitting any withdrawals or transfers out from the Fund.

29. Sale of Property. The Trustee and Agent may sell Property in their respective sole discretion, for the purposes of paying compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

Where the Fund holds only a small balance, as the Trustee in its sole discretion determines, the Agent and the Trustee may, in their respective sole discretion, sell the Property and pay such liquidation proceeds, in Canadian currency, to the Annuitant as a withdrawal from the Plan, subject to the deduction of all Expenses and Taxes as provided in paragraph 28. Upon such withdrawal, the Trustee shall be subject to no further liability or duty with respect to the Fund. Such transaction withdrawal will be recorded on the statement for the Fund and reported on the information slip issued under the Tax Act as withdrawal. Such transaction is hereby expressly authorized by the Annuitant under Paragraph 26 as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Declaration of Trust for so doing.

30. Transfers into the Fund. Any property may be transferred to the Fund from registered pension plans, other registered retirement income funds or registered retirement savings plans and such other sources as may be permitted from time to time under the Tax Act and as may be permitted in the sole discretion of the Trustee. In the case of such transfers, the Fund may be subject to additional terms and conditions, including the "locking-in" of any property transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between the terms and conditions of the Fund and any such additional terms and conditions which may apply as a result of transfer to the Fund of any property from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with. The Annuitant acknowledges and expressly agrees to be bound by any such additional terms and conditions to which the Fund may be subject from time to time.

31. Transfers out of the Fund. Upon delivery to the Agent of a direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the direction, together with all necessary information for the continuance of the Fund to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

For greater certainty, the Agent shall retain sufficient Property in order that the Minimum Amount for the year, as per paragraph 146.3(2) (e.1) or (e.2) of the Tax Act may be retained and paid to the Annuitant. The Agent may, in its sole discretion, deduct applicable Expenses, including any transfer fee from the Property or the portion thereof being transferred. If only a portion of the property or value of the Fund is transferred, the Annuitant may instruct the Agent in the said notice as to which investments he or she wishes to be sold or transferred for the purpose of effecting the said transfer. If the Annuitant fails to so instruct the Agent, the Agent shall sell or transfer such investments as it in its sole discretion deems appropriate.

Such transfer shall take effect in accordance with Applicable Laws after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Fund, or the portion thereof so transferred, as the case may be.

32. Changes to Declaration of Trust. The Trustee may change this Declaration of Trust periodically. The Annuitant will be notified on how to obtain an amended copy of the Declaration of Trust reflecting any such change and will be deemed to have accepted such changes. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Fund not being acceptable as a registered retirement income fund under Applicable Laws.

33. Replacement of Trustee

- (a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date. The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement income fund under the Applicable Laws, to a successor trustee.
- (b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Fund.
- (c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.
- (d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the Property 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.
- (e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as 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 shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

34. Successor Agent. The Agent may assign its rights and obligation hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Fund and Applicable Laws.

35. Notice and Instructions. Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered electronically to the Agent upon the Annuitant's receipt of an acknowledgement or response to same, or if personally or mailed, postage prepaid, to the office of the Agent, RBC Direct Investing Inc. at Royal Bank Plaza, 200 Bay Street, North Tower 9th floor, P.O. Box 75, Toronto, Ontario M5J 2Z5 or such other address as the Trustee or the Agent may direct. Such notice shall be considered to have been given on the day that the notice is actually delivered to or received by the Agent.

Further, the Agent may, in its discretion, honour any notice or other communication purporting to or claiming to be given by the Annuitant to the Agent under this Trust Agreement by telephone conversation with the Agent's employees, whether they are licensed or not as required by law, by facsimile or in any other manner as the Trustee or the Agent may determine, without the necessity of any verification or enquiry, other than the provision of the RBC Direct Investing Inc. identification number provided to the Annuitant. The Agent may, in its discretion, record any telephone conversations with the Annuitant. The Trustee and the Agent will not be liable to the Annuitant for such reliance. The Trustee or the Agent may, in its discretion, require that any notice must be in writing and given personally or by mail to the Agent as set out above.

Any notice, statement, receipt or other communication given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered electronically or personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement, receipt or other communication shall be considered to have been given at the time of delivery to the Annuitant electronically or personally or, if mailed, on the fifth day after mailing to the Annuitant.

36. Personal Information. The Annuitant's statement of his or her date of birth and Social Insurance Number in the Annuitant's application and, where applicable, that of his or her Spouse, shall be deemed to be a certification as to the Annuitant's age and Social Insurance Number and an undertaking to provide any further evidence of proof of age and Social Insurance Number as may be required by the Trustee that may be required for the purposes set out in this Declaration of Trust.

The Annuitant has an obligation to advise the Agent of any change in his or her residence and spousal status. The Trustee shall be entitled to rely upon the Agent's records as to the current address and spouse of the Annuitant as establishing his or her residency and domicile and his or her spousal status and the identity of his or her spouse for the operation of the Fund and its devolution on the death of the Annuitant subject to any written notice to the contrary respecting the Annuitant's domicile on death.

37. Heirs, Representatives and Assigns. The terms of this Declaration of Trust shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and the Agent 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.

38. Language. The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement)

39. Governing Law. This Declaration of Trust and the Fund shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Fund shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating any such action.

40. Interpretation. Words importing the singular number include the plural and vice versa and words importing gender include all genders.

Approved: October 2019 (A)