

RBC Direct Investing Inc.

RETIREMENT SAVINGS PLAN

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 for the Plan within the meaning Applicable Laws give 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 Plan;

"Contribution" means a contribution of cash, in whatever currency can be held within the Plan or any Qualified Investment under the Plan;

"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 Plan;

"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;

"Maturity Date" means the date the Annuitant selects for the start of a Retirement Income, which must not be after the end of the year in which the Annuitant attains the maximum age for the commencement of a retirement income as prescribed by Applicable Laws from time to time;

"Plan" means the retirement savings plan the Annuitant and the Trustee have opened in the Annuitant's name pursuant to his or her Application;

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

"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 is held within the Plan, held under the Plan from time to time;

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

"Retirement Income" means a retirement income within the meaning of 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 issuer of the Plan, and its successors and assigns.

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

3. Appointment of Agent of Trustee. The Trustee has appointed RBC Direct Investing Inc., a registered dealer of securities under the applicable securities law, as its agent to perform certain duties relating to the operation of the Plan. 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 Plan. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Plan remains with the Trustee.

4. Registration. The Trustee or the Agent will apply for registration of the Plan as a registered retirement savings plan 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 Plan has failed to be duly registered, then:

- (a) any Contributions made shall be held by the Trustee in a bare trust, which was never a retirement savings plan;
- (b) any tax slips issued for any Contribution will be cancelled and information slips shall be issued to the Annuitant for income tax purposes for any income earned on the Property;
- (c) this trust shall be terminated, and the Assets 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 either already existing in the name of the Annuitant with the Agent, or 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 investments and forward the net proceeds of such sale to the Annuitant; and
- (d) 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 Plan, the termination of the trust and the liquidation and subsequent distribution of the Assets.

5. Contributions. The Annuitant or the Annuitant's Spouse may make Contributions to the Plan in such amounts as are permitted under Applicable Laws, in such property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Annuitant or the Annuitant's Spouse, as the case may be, to ensure that the amounts of Contributions made to the Plan are within the limits permitted under Applicable Laws. The Trustee will not accept any Contribution made after the Maturity Date. The Trustee will not accept any Contribution, the cash or fair market value of which is less than the minimum value the Agent sets from time to time.

6. Refund of Contributions. The Trustee shall on application by the Annuitant or, where applicable, the Annuitant's Spouse, in a form satisfactory to the Trustee, pay an amount to the taxpayer, in a currency agreed by the Trustee and Annuitant, and failing such agreement, in Canadian currency, in order to reduce the amount of tax payable under Part X.1 of the Tax Act and other Applicable Laws.

7. Tax Information. The Trustee shall provide the Annuitant and, where applicable, the Annuitant's Spouse, with appropriate information slips for income tax purposes for all Contributions made to the Plan and such other information regarding the Plan as may be required under Applicable Laws.

8. Delegation by Trustee. The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee under the Plan:

- (a) receiving Contributions to the Plan from the Annuitant and/or the Annuitant's Spouse, as the case may be;
- (b) receiving transfers of property to the Plan;
- (c) investing and reinvesting the Property as directed by the Annuitant;
- (d) 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;
- (e) maintaining the records of the Plan, including designation of beneficiaries, where applicable;

- (f) providing to the Annuitant statements of account for the Plan, showing each Contribution, all investment transactions made and all Property held under the Plan, and all Expenses the Trustee charges to the Plan from time to time;
- (g) preparing all government filings and forms;
- (h) making payments out of the Plan pursuant to the provisions hereof; and
- (i) such other duties and obligations of the Trustee under the Plan as the Trustee in its sole 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.

9. 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 Plan to contravene the Tax Act including but not limited to instructions that could be constituted as using the Plan 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 Plan holds a non-Qualified Investment.

If the Trustee determines, in its sole discretion, that any investment held within the Plan is no longer a Qualified Investment the Trustee may withdraw such investment from the Plan 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 Plan, 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 Plan in order to bring a dissenting shareholder process. If there is an Investment Agent appointed under paragraph 9(f) below, the Investment Agent may generally exercise all powers or rights of the Annuitant with respect to all Assets of the Plan, 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 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 9(d) above;

- (iv) the Investment Agent may have a duty to the Annuitant to ensure that each investment of the Plan 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 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 9(b) above respecting Qualified Investments and Prohibited Investments; and
- (v) if the Investment Agent is a person affiliated in any way with the Trustee, then the provisions of paragraph 23 [Self Dealing] will apply.

10. Uninvested Cash. Uninvested cash, in whatever currency held within the Plan, 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 Plan 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 uninvested cash was received, referred to above, for distribution to the Plan and the Agent shall credit the Plan with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

11. 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.

12. Cash Deficits in Plan. If the Plan has a cash deficit in one or more currencies held within the Plan 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 Plan arises, then the Annuitant authorizes the Trustee or the 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 Plan.

13. Interest Charged. Interest charges owing on any cash deficit in one or more currencies held within the Plan are calculated and payable monthly, in the same currency or currencies that is or are in a 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 Plan.

14. Withdrawals. Before the purchase of a Retirement Income, the Annuitant may, upon 60 days' notice to the Agent, or upon such shorter period of notice as the Agent may in its sole discretion permit, request that the Agent liquidate part or all of the Property and pay to the Annuitant an amount, in a currency agreed upon by the Trustee and Annuitant, and failing such agreement, in Canadian currency from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all compensation, Expenses and Taxes as provided in paragraph 27 [Compensation, Taxes and Expenses.]

Such payments 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 an account holder on such bank account at the time the payment is made.

15. Retirement Income. The Annuitant shall, upon at least 90 days' notice to the Agent on behalf of the Trustee, or upon such shorter period of notice as the Trustee may in its sole discretion permit, specify the form of Retirement Income to be provided under Applicable Laws. Upon receiving such instructions, the Agent shall purchase such Retirement Income for the Annuitant and, where the Annuitant so elects in writing, for the Annuitant's Spouse after the death of the Annuitant (whereupon references to the Annuitant herein shall include the Annuitant's Spouse). The Plan shall mature on the Maturity Date.

Except as otherwise permitted under Applicable Laws from time to time, any annuity purchased as a Retirement Income by the Annuitant must:

- (a) be payable in equal annual or more frequent periodic payments during its term until such time as there is a payment in full or partial commutation of the Retirement Income and, where such commutation is partial, equal, annual or more frequent periodic payments thereafter;
- (b) not be capable of assignment in whole or in part;
- (c) require the commutation of each annuity payable during the arrangement that would otherwise become payable to a person other than the Annuitant or the Annuitant's Spouse under that arrangement;
- (d) if the Annuitant selects an annuity with a guaranteed term, the term cannot exceed a term of years equal to 90 minus the Annuitant's age in whole years at the Maturity Date or if the Annuitant so elects and the Annuitant's Spouse is younger than the Annuitant, the age in whole years of the Annuitant's Spouse at the Maturity Date; and
- (e) not provide for the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death.

16. Annuitant's Failure to Give Instructions Regarding Maturity Date. If the Annuitant fails to instruct the Agent in writing at least 90 days (or within such shorter period as the Trustee may permit in its sole discretion) prior to December 31 of the year in which the Annuitant attains the maximum age for the commencement of a retirement income under the Applicable Laws with respect to the form of Retirement Income to be provided, the Trustee and Agent may in their sole discretion and on reasonable notice to the Annuitant either:

- (a) transfer the Property to a RBC Direct Investing Inc. Retirement Income Fund ("RIF") opened and registered for such purpose in the name of the Annuitant. Upon the transfer of all such Property to the RIF, the Annuitant shall be:
 - (i) deemed to have elected to use his or her age (and not the age of the Annuitant's Spouse, if any) to determine the minimum amount under Applicable Laws;
 - (ii) deemed to have not elected to designate his or her Spouse to become the annuitant on the Annuitant's death and to have not designated any beneficiary upon death of the Annuitant;
 - (iii) bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if the Annuitant had signed the appropriate documents to effect such transfer, and had made or refrained from making the elections and designations as referred to herein; and
 - (iv) deemed to have instructed the Agent to make any payments of a Retirement Income as required by Applicable Laws in Canadian currency; or
- (b) on or after December 1 but before December 31 of that year, the Agent shall liquidate the Property and close the Plan and pay the Plan Proceeds to the Annuitant in Canadian currency.

17. Designation of Beneficiary. Subject to Applicable Laws, the Annuitant (or if permitted by Applicable Laws his or her legal representative) may designate one or more beneficiaries to receive the Plan Proceeds on the Annuitant's death prior to the purchase of a Retirement Income and, at any time, change or revoke such designation. A designation may only be made, changed or revoked in a format acceptable to the Agent, adequately identifying the Plan and signed by the Annuitant, or by the will and, in either case, delivered to the Agent prior to the Proceeds being paid from the Plan. If the designation is made by will, the Agent only will accept such designation to be recorded in the records of the Plan 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 Annuitant wishes to make an irrevocable designation of beneficiary under the Plan, acceptance of such designation will be subject to the policies and procedures of the Trustee and Agent and must be filed in accordance with Notice below. If there is any inconsistency between the provisions of this Declaration of Trust and any additional terms which may apply as a result of the irrevocable designation, the additional terms shall govern the Plan provided that no such additional term shall result in the Plan not being acceptable as a retirement savings plan under the Tax Act.

18. Death of Annuitant. If the Annuitant dies before the purchase of a Retirement Income, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

- (a) if the Annuitant has a designated beneficiary, the Plan 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 Plan, the Agent and Trustee will be fully discharged by payment to the trustee without any obligation to see 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 Plan Proceeds to the Annuitant's estate upon receipt of the instructions from the Estate Representative and in accordance with Applicable Laws.

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

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

- (a) a payout from the Plan 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 Plan Proceeds on death of the Annuitant;

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

21. Account. The Agent shall maintain an account for the Annuitant which will record particulars of all Contributions, investments, and transactions in the Plan, in the currency in which such Contributions, investments and transactions occurred, including all Expenses paid from the Plan, and shall provide to the Annuitant, at least annually, a statement of account, unless there have been no such transactions in the previous year and there is no Property held in the Plan 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 Plan 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 Plan will be deemed to be the same Plan and all previously signed Plan documents such as the application, any designation of beneficiary and other instructions previously given by the Annuitant will continue to govern the Plan trust as if the new account number had been the original account number assigned to the Plan.

22. No Assignment. No Property or Retirement Income under the Plan may be assigned in whole or in part.

23. 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 therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.

24. 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 favorable than market terms and conditions and at competitive and fair rates.

25. Transfers into the Plan. Any property may be transferred to the Plan from registered pension plans, other registered retirement savings plans and such other sources as may be permitted from time to time under Applicable Laws and as may be permitted in the sole discretion of the Trustee. In the case of such transfers, the Plan 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 Plan and any such additional terms and conditions which may apply as a result of transfer to the Plan of any property from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with.

26. Transfers out of the Plan. 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, registered pension plan or first home savings account 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 Plan to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan, registered retirement income fund or first home savings account 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.

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 Plan, or the portion thereof, so transferred, as the case may be.

27. 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 Plan. 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 Plan, including Expenses with respect to the execution of third party demands, claims against the Plan or valuation of any investments held within the Plan.

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 Plan is found to have been used to carry on a business, the Annuitant agrees to hold sufficient Property in the Plan (or the Annuitant agrees to identify investments in the Plan 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 Plan.

28. Sale of Property. If the income earned on Property in any period is not sufficient to cover the compensation, Taxes and Expenses, the Trustee and Agent may sell Property, in their respective sole discretion, for the purposes of paying them, 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 Plan 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 27 [Compensation, Taxes and Expenses]. Upon such withdrawal, the Trustee shall be subject to no further liability or duty with respect to the Plan. Such transaction withdrawal will be recorded on the statement for the Plan and reported on the information slip issued under the Tax Act as withdrawal. Such transaction is hereby expressly authorized by the Annuitant under paragraph 23 [Self-Dealing] 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.

29. Limitation of Liability. The Trustee shall not be liable for any loss suffered by the Plan, by the Annuitant or by any beneficiary under the Plan 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.

30. 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 Plan to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property.

31. 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 Plan not being acceptable as a registered retirement savings plan under Applicable Laws.

32. 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 savings plan 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 Plan.
- (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 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.
- (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.

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

34. Notice. 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 and response to same or personally or mailed, postage prepaid, to the office of the Agent, RBC Direct Investing Inc. at Royal Bank Plaza, 200 Bay Street, North Tower, 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.

35. 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 Agent 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 Plan and its devolution on the death of the Annuitant, subject to any written notice to the contrary respecting the Annuitant's domicile on death.

36. 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.

37. Governing Law. This Declaration of Trust and 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. The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Plan 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 of any such action.

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

39. Group Retirement Savings Plan. If this Plan is part of a group retirement savings plan:

- (a) The Royal Trust Company ("Royal Trust") is the trustee of the RBC Direct Investing Inc. Group Retirement Savings Plan and the Agent has been appointed to perform certain administrative and other duties under the Plan; and
- (b) "Plan Sponsor" means a corporation or an association:
 - (i) that is the Annuitant's employer or the Annuitant's Spouse's employer, or to which the Annuitant or the Annuitant's Spouse may otherwise have a membership or affiliation; and
 - (ii) that has adopted a Group Savings Plan with the Agent, of which the Annuitant is a member or a former member entitled to benefits under the Group Savings Plan.
- (c) The Annuitant acknowledges that:
 - (i) the Plan Sponsor's arrangement with the Agent and the Annuitant, or the Annuitant's Spouse, imposes certain additional terms and conditions on the Plan referred to in this Declaration of Trust, as set out below; and
 - (ii) the Agent has appointed the Plan Sponsor as agent for certain limited purposes with respect to submitting Contributions and delivering instructions to the Agent. The Annuitant further appoints the Plan Sponsor to act as the agent for the purpose of administration of the Plan including, without limiting the generality of the foregoing, receiving information on the Plan from time to time, delivering the Application and the Annuitant's directions to the Agent, as the case may be, and submitting Contributions to the Agent.

- (d) Notwithstanding paragraph 5 [Contributions], the Plan Sponsor may make Contributions on behalf of the Annuitant pursuant to the Sponsor's arrangement with the Annuitant, and the Annuitant acknowledges that, where the Plan Sponsor makes Contribution to the Plan on behalf of the Annuitant, those Contributions may be suspended if the Annuitant makes a withdrawal from the Plan.
- (e) Upon termination of the Annuitant's relationship with the Plan Sponsor or discontinuance of the Group Savings Plan by the Plan Sponsor or the Agent, the Plan will no longer be a part of the Group Savings Plan and the Plan will continue as an individual plan with the Agent, subject to the rights of the Annuitant with respect to withdrawals and permitted transfers as set out in this Declaration of Trust.
- (f) The limitation of liability provided in paragraph 29 above [Limitation of Liability], the indemnity provided in paragraph 30 above [Indemnity] and any authority granted hereby for reimbursement out of the Plan will extend to and save harmless the Plan Sponsor.

40. Language / Langue (Quebec residents only – Résidents du Québec seulement). The Annuitant acknowledges that he/she was offered the choice to enter into this agreement in English or French and has expressly requested to enter into such agreement exclusively in English, after receiving a French version. The Annuitant expressly agrees that such agreement and all related documents, including notices, will be exclusively in English. *Le rentier reconnaît qu'on lui a offert le choix de conclure cette convention en français ou en anglais et qu'il a expressément demandé à ce qu'elle soit exclusivement en anglais, après avoir reçu la version française. Par conséquent, il consent expressément à ce que cette convention et tous les documents qui s'y rattachent, y compris les avis, soient exclusivement rédigés en anglais.*

RSP DOT Revised April 2023