

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 Dominion Securities Inc. and its successors and assigns;

"Annuitant" means the individual who has executed the application to be plan owner for the Plan within the meaning Applicable Laws give to that word;

"Applicable Laws" means the Income Tax Act (Canada), 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 or any Qualified Investment under the Plan;

"Estate Documents" means proof of the Annuitant's death and such other documents including Letters Probate of the Annuitant's Will 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 costs, charges, fees, commissions, investment management fees, brokerage fees, legal expenses and out-of-pocket expenses (together with any goods and services tax or other Taxes applicable to such 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;

"Maturity Date" means the date the Annuitant selects for the start of a Retirement Income, which must be not later than the end of the year in which the Annuitant attains 69 years of age, or such other age as may be permitted by Applicable Laws;

"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;

"Property" means any property, including the income thereon the proceeds thereof and cash, 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;

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

"Taxes" means any and all applicable taxes, assessments, interest and penalties; 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.** The Trustee has appointed RBC Dominion Securities Inc. (the "Agent") as its agent to perform certain duties relating to the operation of the Plan. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Plan remains with the Trustee.

4. **Registration.** The Trustee will apply for registration of the Plan as a retirement savings plan pursuant to the Applicable Laws.

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 cash or such other 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 amount of Contributions made to the Plan are within the limits permitted under Applicable Laws.

6. **Refund of Contributions.** The Trustee shall on written 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 order to reduce the amount of tax payable under Part X.1 of the Income Tax Act (Canada) and 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:

- receiving Contributions to the Plan from the Annuitant and/or the Annuitant's Spouse, as the case may be;
- receiving transfers of property to the Plan;
- investing and reinvesting the Property as directed by the Annuitant;
- 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;
- maintaining the records of the Plan, including designation of beneficiaries, where applicable;
- providing to the Annuitant statements of account for the Plan at least annually;
- preparing all government filings and forms;
- making payments out of the Plan pursuant to the provisions hereof; and
- 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.** The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. 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. 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.

10. **Segregated Funds.** Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Plan. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Plan Proceeds for any beneficiary designated by the Annuitant under the Plan, in accordance with this Declaration of Trust.

11. **Choice of Investments for the Plan.** Without restricting the generality of the foregoing, it shall be the sole responsibility of the Annuitant to:

- select the investments of the Plan and to determine whether any such investment is or remains a Qualified Investment, and
- to determine whether any such investment would result in the imposition of any penalty under Applicable Laws and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Plan.

The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 11.

12. **Uninvested Cash.** Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. 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 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.

13. **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.

14. **Debit Balances.** If the Plan has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Plan.

- 15. Withdrawals.** Before the purchase of a Retirement Income, the Annuitant may, upon 60 days' written 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 from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all Expenses and Taxes.
- 16. Retirement Income.** The Annuitant shall, upon at least 90 days' written 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:
- 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;
 - not be capable of assignment in whole or in part;
 - require the commutation of each annuity payable under the arrangement that would otherwise become payable to a person other than the Annuitant or the Annuitant's Spouse under that arrangement;
 - 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
 - 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.
- 17. Annuitant's Failure To Give Instructions On 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 turns age 69 (or such other age as may be permitted by 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:
- transfer the Property to a RBC Dominion Securities 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:
 - 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;
 - 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; and
 - 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.
- Or
- 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.
- 18. Designation of Beneficiary.** Subject to Applicable Laws, the Annuitant may designate a beneficiary to receive the Plan Proceeds on the Annuitant's death prior to the purchase of a Retirement Income. A beneficiary designation may only be made, changed or revoked under the Plan by the Annuitant in a format required by the Agent for this purpose. Such designation must adequately identify the Plan and be delivered to the Agent prior to any payment by the Agent. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation is valid under the laws of Canada, its provinces or territories.
- 19. 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:
- 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; and
 - if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Plan Proceeds to the Annuitant's estate.
- 20. 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 either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.
- 21. Payment into Court.** If there is a dispute about who is legally authorized 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.
- 22. Account.** The Agent shall maintain an account for the Annuitant which will record particulars of all Contributions, investments, and transactions in the Plan, and shall mail to the Annuitant, at least annually, a statement of account.
- 23. No Advantage.** No advantage that is conditional in any way on the existence of the Plan may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arm's length, other than those advantages or benefits, which may be permitted from time to time under Applicable Laws.
- 24. 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.
- The Trustee shall not be liable in its personal capacity for any Taxes which may be imposed on the Trustee in respect of the Plan under Applicable Laws, as a result of payments out of the Plan or the purchase, sale or retention of any investment, (including, any investment which is not a Qualified Investment within the meaning of Applicable Laws).
- 25. Indemnity.** The Annuitant agrees to indemnify the Trustee for all Expenses, Taxes and compensation incurred or owing in connection with the Plan to the extent that such Expenses, Taxes or compensation 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 therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.
- 27. Compensation and Expenses.** The Trustee and Agent will be entitled to such reasonable fees and other charges as each may establish from time to time for services rendered in connection with the Plan. All such fees and other charges (together with any goods and services tax or other Taxes applicable thereto) 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.
- For greater certainty, in the event of any executions of third party demands or claims against the Plan, both the Trustee and the Agent are entitled to fully recover any Expenses incurred by them in this regard as Expenses.
- 28. Sale of Property.** The Trustee and Agent may sell Property in their respective sole discretion for the purposes of paying Expenses, Taxes and compensation including for greater certainty, their own compensation.
- 29. Transfers into the Plan.** Amounts 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. In the case of such transfers, the Plan may be subject to additional terms and conditions, including the "locking-in" of amounts 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 amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with.
- 30. Transfers out of the Plan.** Upon delivery to the Agent of a written 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 written directions, 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 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.

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.

31. Changes to Declaration of Trust. The Trustee may change this Declaration of Trust periodically. The Annuitant will be provided with an amended copy of the Declaration of Trust reflecting any such change. 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. Assignment by 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 to the office of the Agent where the Annuitant's Plan is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent.

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

35. Date of Birth. The Annuitant's statement of his or her date of birth in the Annuitant's Application shall be deemed to be a certification as to the Annuitant's age and an undertaking to provide any further evidence of proof of age as may be required by the Agent.

36. Address of Annuitant. The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile 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.

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 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.

If this is a Group Retirement Savings Plan

The Royal Trust Company ("Royal Trust") is the trustee of the RBC Dominion Securities Inc. Group Retirement Savings Plan and the Agent has been appointed to perform certain administrative and other duties under the Plan.

And "Plan Sponsor" means a corporation or an association that:

- is the Annuitant's employer or the Annuitant's Spouse's employer, to which the Annuitant or the Annuitant's Spouse may otherwise have a membership or affiliation; and
- 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.

40. Plan Part of Group Savings Plan. The Annuitant acknowledges that 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.

41. Plan Sponsor as Agent. The Annuitant acknowledges that 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.

42. Contributions. Notwithstanding paragraph 5, above, in addition to Contributions made by the Annuitant or the Annuitant's Spouse, the Agent may accept any Contribution made on behalf of the Annuitant by the Plan Sponsor.

43. Withdrawals. Further to paragraph 15, the Annuitant acknowledges that where the Plan Sponsor makes regular Contribution to the Plan on behalf of the Annuitant, those Contributions may be suspended if the Annuitant makes a withdrawal from the Plan. For this reason, the Annuitant is required to provide the Plan Sponsor with a written withdrawal request prior to any withdrawal from the Plan being effected.

44. Termination. Upon termination of the Annuitant's relationship with the Plan Sponsor or discontinuance of the Group Savings Plan by the Plan Sponsor, 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.

45. Liability. The limitation of liability provided in paragraph 24 above, any indemnity hereunder and any authority granted hereby for reimbursement out of the Plan will extend to and save harmless the Plan Sponsor.