



Retirement Savings Plan

Declaration of Trust

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1. DEFINITIONS

Whenever used in this Declaration of Trust or Application, any capitalized terms shall have the meanings given to them below:

“**Account Agreement**” means the agreement or agreements entered into between the Annuitant and Royal Bank or any investment agent as the case may be, regarding the terms under which Royal Bank or any investment agent may deal with the Property;

“**Annuitant**” means, relative to the Plan, the annuitant within the meaning that the Tax Act gives to that word; the words “you” and “your” refers to that annuitant;

“**Applicable Laws**” means the Tax Act and other legislation of Canada and of the provinces and territories, including regulations established under such legislation, applicable hereto;

“**Application**” means your application to Royal Bank and the Trustee for the Plan;

“**Estate Documents**” means proof of your death and other documents as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on your death and expressly includes letters probate, letters of administration, certificate of appointment of estate trustee with or without a will or other document of like import issued by any court in Canada;

“**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 an individual who is considered by the Tax Act to be your former spouse or common-law partner;

“**GIC**” means a guaranteed investment certificate;

“**Maturity Date**” means the end of the year in which you attain 71 years of age, or such other age as may be permitted by the Tax Act;

“**Plan**” means the retirement savings plan that Royal Bank and the Trustee have opened in your name pursuant to your Application;

“**Plan Proceeds**” means the Property paid from the Plan, less any Expenses and less applicable Taxes;

“**Prohibited Investment**” means property (other than 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;
- 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 understood for this purpose in the Tax Act);

“**Property**” means any property held under the Plan and includes income thereon and the proceeds thereof, whether invested or not;

“**Qualified Investment**” means any investment which is a qualified investment for a registered retirement savings plan

according to the Tax Act;

“**Retirement Income**” means a retirement income within the meaning of the Tax Act;

“**Royal Bank**” means Royal Bank of Canada, in its capacity as agent of the Trustee and administrator of the Plan and its successors and assigns;

“**RMFI**” means Royal Mutual Funds Inc., a registered dealer of securities under the Applicable Laws appointed by the Trustee and the Annuitant as investment agent under the Plan;

“**RSP Investment Option**” means an investment made available to you by Royal Bank or the RMFI, which may include deposits, GICs, mutual funds and other Qualified Investments;

“**Spouse**” means an individual who is considered by the Tax Act to be your spouse or common-law partner;

“**Tax Act**” means the Income Tax Act (Canada);

“**Taxes**” means any and all applicable taxes, assessments, interest and penalties which may be required to be paid under the 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

You hereby direct Royal Bank to establish the Plan as a trust for you and you appoint the Trustee as trustee of the Plan. The Trustee hereby agrees to act as the trustee for you under the Plan. The Trustee appoints Royal Bank as their agent to be the administrator of the Plan and to perform certain duties relating to the operation of the Plan. Royal Bank agrees to administer the Plan as directed by the Trustee, and in accordance with this Declaration of Trust and the Tax Act.

3. REGISTRATION

The Trustee will apply for registration of the Plan as a registered retirement savings plan under the Tax Act.

4. INVESTMENT AGENT

- a) The Trustee has appointed Royal Bank, as its agent to perform certain duties relating to the operation of the Plan on behalf of the Trustee, including acceptance of contributions and investment of any Property of the Plan in accordance with your instructions; provided that Royal Bank shall not trade in any securities.
- b) If you have entered into an Account Agreement with Royal Mutual Funds Inc., you and the Trustee appoint Royal Mutual Funds Inc. as the investment agent under the Plan. When so appointed, Royal Mutual Funds Inc. shall be responsible for the acceptance of contributions and investment of any Property of the Plan on behalf of the Trustee and in accordance with your instructions and the terms of the Account Agreement.
- c) You authorize the Trustee, Royal Bank, and RMFI, as applicable, together or separately, to appoint and employ agents to whom each may delegate, any of their respective powers, duties and responsibilities under the Plan.
- d) The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Plan remains with the Trustee.

5. DELEGATION BY TRUSTEE

You expressly authorize the Trustee to delegate to Royal Bank and RMFI, if applicable, the performance of the following duties of the Trustee:

- a) receiving transfers of Property;
- b) investing and reinvesting the Property as directed by you;
- c) registering and holding the Property in the Trustee's name or in the name of its nominees as determined by the Trustee or its agents from time to time;
- d) maintaining records, including information concerning the designation of beneficiaries, where applicable;
- e) providing to you statements of account;
- f) preparing government filings and forms;
- g) making distributions pursuant to the provisions hereof; and
- h) such other duties and obligations of the Trustee as the Trustee in its sole discretion may from time to time determine.

You acknowledge that to the extent the Trustee delegates and such duties, the Trustee shall thereby be discharged from performing them.

6. INVESTMENT OF THE PROPERTY OF THE PLAN

- a) You are responsible for selecting the investments that constitute the Property, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds any investment other than a Qualified Investment. Subject to the terms governing a Qualified Investment and the terms of the Account Agreement, you may instruct the Trustee to redeem or sell such Qualified Investment, and to apply the proceeds to any other Qualified Investment.
- b) The Trustee may accept a Qualified Investment transferred to the Plan.
- c) Income, proceeds, gains, distributions and other amounts in respect of a Qualified Investment will be held, paid, reinvested or distributed in accordance with its terms and those of the Plan.
- d) Uninvested cash will be placed into a savings deposit with Royal Bank, held as Property under the Plan, and the Plan credited by Royal Bank with interest as appropriate.
- e) Until the Plan has been terminated, the Trustee shall maintain legal ownership and possession of the Property or maintain any part of the Property in the name of a nominee or in such other name as the Trustee may determine.
- f) The Trustee may determine and generally exercise all powers or rights of an owner with respect to all Property, including the right to vote or give proxies to vote in respect thereof and pay any assessment, taxes or charges in connection therewith from the Plan.

7. STATEMENT OF ACCOUNT

A statement of account will be provided to you showing each contribution, investment, Expense, transaction, current balance and other information in respect of the Plan at least once a year. Such statement will be sent to you in accordance with Section 30 (Notices) below. You must examine such statement and notify Royal Bank of any error or omission in such statement within 45 days from the statement date. If you do not notify Royal Bank as required, Royal Bank is entitled to treat the statement as complete, correct and binding on you and Royal Bank, RMFI and the Trustee will be released by you in respect of any error or omission in such statement.

8. TAX INFORMATION

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

9. COMPENSATION, EXPENSES AND TAXES

The Trustee, Royal Bank and RMFI 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, unless first paid directly to Royal Bank, will be charged against and deducted from the Property in such manner as it determines.

All Expenses incurred shall be paid from the Plan. For greater certainty, for third party demands or claims of any kind made against the Plan, the Trustee, Royal Bank and RMFI are entitled to be fully reimbursed from the Plan with respect to any resulting Expenses incurred by them.

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 Royal Bank determines.

10. SALE OF PROPERTY

The Trustee, Royal Bank or RMFI may sell Property in their respective sole discretion for the purposes of:

- a) paying Expenses including, for greater certainty, their own compensation and Taxes other than those Taxes for which the Trustee is liable in accordance with the Tax Act; or
- b) making a payment if you have not given Royal Bank instructions as to which Property should be sold to make such a payment.

11. WITHDRAWALS

Subject to the terms and conditions of each Qualified Investment and the Account Agreement, you may make, upon notice to Royal Bank, withdrawals from the Plan, and Royal Bank will pay the Plan Proceeds to you or as you may direct, after deducting from such payment all amounts required to be withheld under the Tax Act and all Expenses incurred in connection with the payment within a reasonable time after such notice is given.

12. TRANSFERS INTO THE PLAN

Amounts may be transferred to the Plan from registered pension plans, other registered retirement savings plans and such other sources, all as may be permitted from time to time under the Tax Act. In the case of such transfers, the Plan may be subject to, and you agree to be bound by, any additional terms and conditions, including the "locking-in" of amounts originally transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between this Declaration of Trust 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 amounts so transferred provided that no such additional term would result in the Plan not being acceptable as a retirement savings plan under the Tax Act.

13. TRANSFERS OUT OF THE PLAN

You may direct Royal Bank at any time as may be permitted by the Tax Act and subject to the respective terms and conditions of each Qualified Investment and to Section 16 (Designation of Beneficiary) to transfer any Plan Proceeds to:

- a) a registered pension plan for your benefit and under which you are a member or to a registered retirement savings

- plan or registered retirement income fund under which you are the Annuitant; or
- b) a registered retirement savings plan, or registered retirement income fund of your Spouse or Former Spouse under a decree, order or judgement of a competent tribunal, or a written separation agreement, relating to a division of property between you and your Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of, your marriage or other relationship.

14. EXCESS AMOUNT

Upon notice from you, Royal Bank will make a payment from the Property in respect of an excess contribution where the amount is paid to reduce the amount of the tax otherwise payable under Part X.1 of the Tax Act.

15. PLAN MATURITY

It will be your sole responsibility at least 90 days prior to the Plan Maturity to select a Retirement Income, transfer out or close the Plan.

- a) You will ensure that any annuity purchased as a Retirement Income must:
- I) not be capable of assignment in whole or in part;
 - II) not provide for the payment of any benefit except (1) by way of a Retirement Income to you, (2) to you in full or partial commutation of Retirement Income under the arrangement, or (3) in respect of a commutation referred to in (v) below;
 - III) not provide for a payment to you of a Retirement Income except by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the Retirement Income and, where the commutation is partial, equal, annual or more frequent periodic payments afterwards;
 - IV) not provide for the total of the periodic payments made in a year after your death to exceed the total of the payments made in a year before your death; and
 - V) require the commutation on your death in a lump sum if payable to your estate or an individual other than your Spouse.
- b) If you do not provide instructions to Royal Bank at least 90 days prior to the Maturity Date, then Royal Bank may in its sole discretion either:
- I) direct the Trustee to transfer the Property to a Royal Bank of Canada retirement income fund ("RIF") opened and registered in your name. Where any such Property is not a Qualified Investment for the RIF, the Trustee will convert it into cash and transfer such cash into the RIF. Upon the transfer of all such Property or cash to the RIF, you shall be:
 - (1) deemed to have elected to use your age (and not the age of your Spouse, if any) to determine the minimum amount under the Tax Act;
 - (2) deemed to have not elected to designate your Spouse to become the Annuitant on your death and to have not designated any beneficiary upon your death;
 - (3) bound by the terms and conditions of the Account Agreement; and
 - (4) bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if you had signed the appropriate documents to effect such transfer, and had made or refrained from making the elections and designations as referred above;
- or
- II) Royal Bank will, within a reasonable time after the Maturity Date, close the Plan and pay the Plan Proceeds to you or transfer the Plan Proceeds to a deposit account with Royal Bank. If such an account does not already

exist, all information required to open such deposit account will be the same as such information on record with Royal Bank. The Plan will be deemed to have been deregistered on the Maturity Date with the resulting reporting as required by the Tax Act.

16. DESIGNATION OF BENEFICIARY

- a) Subject to Applicable Laws, you (or if permitted by Applicable Laws, your legal representative) may:
- I) designate one or more beneficiaries to receive the Plan Proceeds if you die before the termination of the Plan; and
 - II) at any time, change or revoke such a designation as set out below.
- b) A designation may only be made, changed or revoked:
- I) signed by you in a format acceptable to Royal Bank; or
 - II) by Will; and
 - III) in either case, will not be accepted unless delivered to Royal Bank prior to any Plan Proceeds being paid from the Plan to any beneficiaries.
- If the designation is made by Will, Royal Bank will only accept such designation if provided after your death as part of the Estate Documents, and not earlier.
- c) For further clarity, there will be no designation of beneficiary permitted with respect to the Plan if it is held through one of Royal Bank's branches located in the province of Quebec or if you are a resident of Quebec.

If under Applicable Laws expressly pertaining to the designation of beneficiaries, you wish to make an irrevocable designation of beneficiary under the Plan, it must be filed in accordance with Section 30 (Notices). Acceptance of such designation will be subject to the policies and procedures of the Trustee and Royal Bank and may be refused if non-compliant. 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.

17. DEATH

If you die before the purchase of a retirement income fund, Royal Bank must be provided with the notice of your death and Estate Documents to pay out the Plan.

- a) **Beneficiary:** If you have designated one or more beneficiary(ies), Royal Bank will pay or transfer the Plan Proceeds to them, within a reasonable time after your death. Royal Bank, RMFI, and the Trustee will be fully discharged by such payment or transfer, even though any beneficiary designation made by you may be invalid as a testamentary instrument or under the laws of the jurisdiction where you are domiciled at death. If a trustee has been designated as beneficiary of the Plan or for a beneficiary, Royal Bank 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; or
- b) **No Beneficiary:** If your designated beneficiary has died before you or if you have not designated a beneficiary, Royal Bank will pay the Plan Proceeds to your estate upon receipt of instructions from the Estate Representative and in accordance with Applicable Laws.
- c) Royal Bank is authorized to release any information about the Plan and the Plan Proceeds, after your death, to your Spouse, your Estate Representative or your designated beneficiary, or all of them, as Royal Bank deems advisable.

18. LEGAL PROCEEDINGS

If there is a dispute or uncertainty about:

- a) A payout from the Plan or equalization of Property or other dispute arising from a breakdown of your marriage or common-law partnership;
- b) The validity or enforceability of any legal demand or claim made against the Property; or
- c) The authority of a person or their legal representative to apply for and accept receipt of the Plan Proceeds on your death or incapacity,

Royal Bank and the Trustee are entitled to retain a lawyer, rely on their advice, apply to the court for directions or pay the Plan Proceeds into court and, in either case, fully recover any legal costs they incur in this regard from the Plan as Expenses.

19. SELF-DEALING

The Trustee's services are not exclusive and, subject to the limitations on the powers of the Trustee otherwise provided in this Declaration of Trust, 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.

20. LIMITATION OF LIABILITY

Royal Bank, RMFI, and the Trustee will not be responsible or liable for or in respect of any:

- a) loss suffered or incurred by you, the Plan or any designated beneficiary resulting from any purchase, sale or retention of any investment unless resulting from dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard from the Trustee or any of its agents;
- b) loss from any sale made under Section 10 (Sale of Property) and Section 15 (Plan Maturity) hereof.

21. INDEMNITY

You agree to indemnify the Trustee for all compensation, Expenses and Taxes incurred or owing in connection with the Plan to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property, but excluding 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.

22. NO ASSIGNMENT

You may not assign to Royal Bank or to others all or any part of the retirement income or Property, or pledge or alienate the Property as security.

23. NO RIGHT OF OFFSET

Royal Bank will have no right of offset as regards the Property in connection with any debt or obligation owing to Royal Bank, other than the payment of Expenses under Section 9 (Compensation, Expenses and Taxes).

24. NO ADVANTAGES

No advantages that are conditional in any way on the existence of the Plan will be extended to you or to a person with whom you do not deal at arm's length according to the Tax Act, other than benefits and advantages permitted by the Tax Act.

25. BIRTH DATE, SIN AND RESIDENCY

The date of birth and social insurance number in the Application will be certification of your date of birth and social insurance number for purposes of establishing a retirement savings plan. You will provide Royal Bank with any further evidence, proof of age or social insurance number that may be required for such purpose.

The Trustee shall be entitled to rely upon Royal Bank's records as to your current address as establishing your residency and domicile for purposes of the operation of the Plan and its devolution on death subject to any notice to the contrary respecting your residency or domicile.

26. CHANGES TO DECLARATION OF TRUST

Royal Bank and the Trustee, acting together, may change this Declaration of Trust and the Schedule of Fees document at any time, provided that at all times the Plan continues to comply with the requirements of the Tax Act. If Royal Bank does, we will let you know before the changes take effect and you 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. For any increase in Fees or the introduction of new Fees, we will provide you with notice either mailed to you or sent electronically, if you agreed to this form of delivery, at least 30 days before the effective date of the change.

27. CHANGE OF TRUSTEE

The Trustee may resign after 30 days prior written notice to you, and will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement savings plan under the Tax Act, to a successor trustee or other authorized person upon resignation. Upon resignation, the Trustee will be discharged from all duties, responsibilities, and liabilities under this Declaration of Trust, except those liabilities incurred prior to such resignation.

28. CORPORATE REORGANIZATION

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies, or any trust company which succeeds to substantially all of the trust business of the Trustee, will thereupon become the successor to the Trustee hereunder, subject to notification to the Canada Revenue Agency, without further act, formality or notice. Any corporation that is a registered dealer resulting from the merger or amalgamation of the investment agent with one or more corporations, or any corporation which succeeds to substantially all of the business of the investment agent, will thereupon become the successor to the investment agent hereunder, without further act, formality or notice.

29. HEIRS, EXECUTORS AND ASSIGNS

The terms of this Declaration of Trust will be binding upon your beneficiaries, heirs, and Estate Representative and upon the Trustee's and Royal Bank's successors and assigns.

30. NOTICES

Any notice given by you to Royal Bank shall be sufficiently given, if delivered electronically to Royal Bank, upon your receipt of an acknowledgement or response to same, or if mailed, postage prepaid and addressed to Royal Bank at P.O. Box 6001, Montreal, Quebec H3C 3A9, or if provided by you to Royal Bank in such other form that is acceptable to Royal Bank or the Trustee, and shall be considered to have been given on the day that the notice is actually delivered to or received by Royal Bank.

Any notice, statement, receipt or other communication given by the Trustee or Royal Bank to you shall be sufficiently given if delivered electronically to you in accordance with your instructions, if delivered personally to you, or if mailed, postage prepaid and addressed to you at the address shown on the Application or your last address given to the Trustee or Royal Bank, and any such notice, statement, receipt or other communication shall be considered to have been given at the time

of delivery to you electronically or personally or, if mailed, on the fifth day after mailing to you.

31. LANGUAGE / LANGUE (QUÉBEC RESIDENTS ONLY –RÉSIDENTS DU QUÉBEC SEULEMENT)

You acknowledge you have been offered the choice to enter into this agreement in French or English. You have selected to enter into this agreement in English, after being provided with the French version. Therefore, you agree that this agreement, and any document related to it, including notices, will be in English only. *Vous reconnaissez vous être fait offrir le choix de conclure cette convention en français ou en anglais. Vous avez choisi de conclure cette convention en anglais, après avoir reçu la version française. Par conséquent, vous acceptez que cette convention et tous les documents qui s’y rattachent, y compris les avis, soient en anglais seulement.*

32. INTERPRETATION

Unless the context requires otherwise, any terms or provisions importing the plural shall include the singular and vice versa.

33. GOVERNING LAW

This Declaration of Trust and the Plan will be construed, administered and enforced in accordance with the law of and in force in the Province of Ontario and the laws of Canada. You expressly agree 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 you irrevocably consent and submit to the personal jurisdiction of such court for the purpose of litigating any such action.

34. IF YOUR PLAN IS A GROUP RETIREMENT SAVINGS PLAN

In this section of the Declaration of Trust,

“**Plan Sponsor**” means a corporation, partnership, association or trade union:

- that is either your or your Spouse’s employer or an association or trade union to which you or your Spouse may otherwise have a membership or affiliation; and
 - that has adopted a Group Savings Plan with Royal Bank, of which you are a member or a former member entitled to benefits under that Group Savings Plan.
- a) **Plan Part of Group Savings Plan:** You acknowledge that the Plan Sponsor’s arrangement with Royal Bank and you, or your Spouse, imposes certain additional terms and conditions on the Plan referred to in this Declaration of Trust, as set out below.
- b) **Plan Sponsor as Agent:** You acknowledge that Royal Bank has appointed the Plan Sponsor as agent for certain limited purposes with respect to, among other things, submitting contributions and delivering your instructions to Royal Bank. You further appoint the Plan Sponsor to act as your agent for the purpose of administration of the Plan including, without limiting the generality of the foregoing, delivering your Applications to Royal Bank, submitting your contributions to Royal Bank, delivering your directions to Royal Bank and receiving reports on your Plan and investments from time to time.
- c) **Contributions:** In addition to contributions made by you or your Spouse, Royal Bank may accept any contribution made on your behalf by the Plan Sponsor.
- d) **Withdrawals:** Further to Section 11 (Withdrawals), you acknowledge that where the Plan Sponsor makes regular contributions to the Plan on your behalf, those contributions may be suspended if you make a withdrawal from the Plan. For this reason, you may be required by the Plan Sponsor to provide the Plan Sponsor with prior written notice

of any withdrawal from the Plan.

- e) **Termination:** Upon termination of your 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.
- f) **Limitation of Liability:** The applications of the limitation of liability provided in Section 20 (Limitation of Liability), the indemnity provision provided in Section 21 (Indemnity) and the authority granted for reimbursement out of the Property under Sections 9 (Compensation, Expenses and Taxes) and 10 (Sale of Property) shall extend to include the Plan Sponsor in order for you to indemnify and save harmless the Plan Sponsor against any losses, Expenses or Taxes as provided in the above-referenced sections.

35. IF THIS IS AN RBC MANAGED PORTFOLIOS ACCOUNT

In this section of the Declaration of Trust,

"RBC GAM" and "Investment Manager": means RBC Global Asset Management Inc., an affiliate of RMFI, in its capacity as agent of the Trustee to provide investment management for the Plan;

"Royal Mutual Funds Inc. (RMFI)": means in its capacity as the investment agent for the Plan in accordance with the Declaration of Trust and the relationship manager as defined in the RMFI Your Account Agreement;

"Investment Profile" or "Profile": means one of the distinct investment models under the RBC Managed Portfolios;

"RBC Managed Portfolios" or "RBC Managed Portfolios Program": means the portfolio service distributed by RMFI as more specifically described below; and

"RBC Managed Portfolios Account" or "Account": means the account(s) established pursuant to Schedule E to the RMFI Your Account Agreement.

You agree with the Trustee as follows:

- a) **General Terms :** If there is a conflict between the provisions of the RBC Managed Portfolios Account and this Declaration of Trust, the Declaration of Trust provisions will prevail.
- b) **Investment Manager :** The Trustee has appointed:
 - I) Royal Bank as their agent to be the administrator of the Plan;
 - II) RBC GAM as their agent to be the Investment Manager for the RBC Managed Portfolios Program; and
 - III) RMFI as their agent to be the investment agent under the Plan.
- c) **RBC Managed Portfolios :** Section 4.b. (Investment Agent) of the Declaration of Trust is hereby deleted and replaced with this section. The Trustee appoints RMFI as the investment agent and RMFI agrees to act as the investment agent under the Plan. RMFI has the responsibility for effecting investment of your contribution on behalf of the Trustee in accordance with the instructions received from the Investment Manager as set out below.

You wish to participate in RBC Managed Portfolios. You acknowledge that RBC Managed Portfolios involves the services provided by Royal Bank, RBC GAM and RMFI as set out in Schedule E to the RMFI Your Account Agreement.

If your Plan falls in value below the required minimum amount as set out in your Account Agreement, the Trustee shall have the right to terminate your participation in RBC Managed Portfolios and to transfer your Plan to a Royal Bank retirement savings plan opened and registered in your name.

- d) **Investment of the Property of the Plan :** Section 6.a. (Investment of the Property of the Plan) of the Declaration of Trust is hereby deleted and replaced with this section. RMFI will invest the Property of the Plan as set out in

Schedule E to the RMFI Your Account Agreement.

- e) **Reinvestment** : Section 6.c. (Investment of the Property of the Plan) of the Declaration of Trust is hereby deleted and replaced with this section. Distributions of net income, net realized capital gains and other amounts made by a pooled and/or mutual fund shall be reinvested at the discretion of the Investment Manager without instructions from you.

PROBLEM OR CONCERN

If you have a problem or concern, please contact your branch. If it is not resolved, please contact the Client Care Centre by telephone at 1 (800) 769-2540, by email at clientcarecentre@rbc.com or by mail to P.O. Box 1, Royal Bank Plaza, Toronto, Ontario M5J 2J5. For more information, please consult our brochure "How to Make a Complaint", available at any branch or at www.rbc.com/customer-care.