



Disability Savings Plan

Trust Agreement

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This trust agreement, together with the application (the “**Application**”), constitutes an arrangement entered into between The Royal Trust Company (the “**Trustee**”), as Issuer of the plan (the “**Plan**”) (and its agents) and any entity (the “**Holder**”) with whom the Trustee agrees to pay or to cause to be paid Disability Assistance Payments to a Beneficiary.

The parties agree as follows:

1. DEFINED TERMS

For the purposes of this arrangement the ensuing terms will have the following meanings:

- (a) **Account Agreement** means the agreement or agreements entered into between the Holder and the Agent or the Investment Dealer, as the case may be, regarding the terms under which the Agent or the Investment Dealer may deal with the Assets held within the Plan.
- (b) **Agent** means Royal Bank of Canada and its successors and assigns.
- (c) **Applicable Legislation** means the ITA, the *Canada Disability Savings Act* (“CDSA”) and the *Canada Disability Savings Regulations* (“CDSR”) that govern this Plan, the Assets, and the parties involved in this arrangement.
- (d) **Applicable Tax Legislation** means the Income Tax Act (“ITA”).
- (e) **Assets** mean all amounts contributed to the Plan (including Government-Funded Benefits and transfers to the Plan from another source allowed under the Applicable Legislation), including all investments and cash held from time to time by the Trustee, the Agent or the Investment Dealer under the Plan, and all earnings and gains derived from investments, net of any Expenses payable pursuant to section 16 (Compensation, Expenses and Taxes) and any other payments from the Plan.
- (f) **Assistance Holdback Amount** has the meaning assigned under the CDSR.
- (g) **Beneficiary** means the individual designated in the application by the Holder(s) to whom, Disability Assistance Payments, including Lifetime Disability Assistance Payments, shall be paid.
- (h) **Designated Provincial Program** means a program that supports savings in Registered Disability Savings Plans and that is established under the laws of a province.
- (i) **Disability Assistance Payment** means any payment from the Plan to the Beneficiary or to the Beneficiary’s estate.
- (j) **Disability Savings Plan** of a Beneficiary means an arrangement between the Trustee and one or more of the following:
 - i. the Beneficiary;
 - ii. an entity who is a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into;
 - iii. a Qualifying Family Member in relation to the beneficiary, who was the holder of the Beneficiary’s previous registered disability savings plan and if the Plan is opened as a result of a transfer from the previous registered disability savings plan; and
 - iv. a Legal Parent of the Beneficiary who is not a Qualifying Person in relation to the Beneficiary at the time the arrangement is entered into but is a holder of another Registered Disability Savings Plan of the Beneficiary;under which one or more contributions are to be made in trust to the Trustee to be invested, used, or applied by the Trustee for the purpose of making payments to the Beneficiary and where the arrangement is entered into in a taxation year in respect of which the Beneficiary is eligible for the disability tax credit.

- (k) **DTC-Eligible Individual** means an individual who would be eligible for the disability tax credit if subsection

118.3(1) of the ITA were read without reference to paragraph 118.3(1) (c) of the ITA as amended from time to time.

- (l) **Estate Documents** means proof of death and other documents as may be required by the Trustee in its sole discretion in connection with the transmission of the Assets on 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.
- (m) **Estate Representative** means an executor, an administrator, an administrator with the will annexed, a liquidator, an estate trustee with a will or without a will, or similar legal representative whether one or more than one is so appointed under Estate Documents.
- (n) **Expenses** means all i. costs, ii. charges, iii. investment management fees, investment advisory fees, commissions and other account fees, iv. legal expenses and v. out-of-pocket expenses incurred from time to time in relation to the Plan.
- (o) **Government-Funded Benefits** means the Canada Disability Savings Grant and/or the Canada Disability Savings Bond.
- (p) **Holder** means one of the following:
 - i. an entity that has entered into the Plan with the Trustee;
 - ii. an entity who receives rights as a successor or assignee of an entity who entered into the Plan with the Trustee; and
 - iii. the Beneficiary, if the Beneficiary has rights under the Plan to make decisions concerning the Plan, unless the Beneficiary's only right is to request that Disability Assistance Payments be made as detailed in section 8(a)ii. (Disability Assistance Payments).
- (q) **Investment Dealer** means Royal Mutual Funds Inc., a registered dealer of securities under the applicable securities law appointed by the Trustee and the Holder as agent under the Plan.
- (r) **LDAP Formula Result** means the result of the formula described in paragraph 146.4(4) (l) of the ITA as amended from time to time.
- (s) **Legal Parent** means, at any time, someone:
 - i. who is identified on the Beneficiary's birth certificate as the Beneficiary's parent;
 - ii. whose maternity or paternity in respect of the Beneficiary has been recognized by a court of competent jurisdiction; or
 - iii. who is an adoptive parent of the Beneficiary pursuant to an act of a court of competent jurisdiction; and who has not lost his or her parental rights in respect of the Beneficiary in accordance with applicable law.
- (t) **Lifetime Disability Assistance Payments** means Disability Assistance Payments that, after they begin to be paid, are payable at least annually until the earlier of the day on which the Beneficiary dies and the day on which the Plan is terminated.
- (u) **Not Contractually Competent** means someone in respect of whom:
 - i. at least one letter of opinion has been given by a physician duly qualified to practise in the province (or the place) where that person resides that such person is not contractually competent or is otherwise incapable of managing property due to disability (subject to supporting documentary evidence to the contrary); or
 - ii. the Trustee or the Agent reasonably believe that such person is not contractually competent or is otherwise incapable of managing property due to disability.
- (v) **Plan** means this arrangement established hereunder and known as the Royal Bank of Canada Disability

Savings Plan.

- (w) **Plan Trust** means the trust governed by the Plan.
- (x) **Prohibited Investments** means Assets of the Plan (other than prescribed excluded Property as that term is defined in the Applicable Tax Legislation) that are:
 - i. a debt of the Holder;
 - ii. a share of the capital stock of, an interest in or a debt of:
 - a. a corporation, partnership or trust in which the Holder has a significant interest; or
 - b. a person or partnership that does not deal at arm's length with the Holder or with a person or partnership described in subparagraph a.;
 - iii. an interest in, or right to acquire, a share, interest or debt described in paragraph i. or ii.; or
 - iv. prescribed property (as that term is defined in the Applicable Tax Legislation).
- (y) **Qualified Investment** means any investment, which is a qualified investment for a registered disability savings plan as defined at subsection 146.4(1) of the Applicable Tax Legislation;
- (z) **Qualifying Family Member** means:
 - a. the Beneficiary's legal parent,
 - b. a brother or sister of the beneficiary who is 18 years of age or older,
 - c. the Beneficiary's spouse or common-law partner, as long as the Beneficiary is not living separate and apart from their spouse or common-law partner because of a marriage or common-law partnership breakdown.
- (aa) **Qualifying Person** means:
 - i. If the Beneficiary has not reached the age of majority at or before the time the arrangement is entered into:
 - a. a Legal Parent of the Beneficiary;
 - b. a guardian, tutor, curator or other individual who is legally authorized to act on behalf of the Beneficiary; or
 - c. a public department, agency, or institution that is legally authorized to act on behalf of the Beneficiary.
 - ii. If the Beneficiary has reached the age of majority at or before the time the arrangement is entered into but is Not Contractually Competent to enter into the arrangement, Qualifying Person will mean an entity as described in subparagraphs i. b. or c. of this definition.
 - iii. Other than for the purpose of acquiring successor or assignee rights as described in section 10. (Changes in Holder), an individual who is a Qualifying Family Member in relation to the Beneficiary is a Qualifying Person if the following conditions are met:
 - a. the Qualifying Family Member opens the Plan for the Beneficiary before January 1, 2027 or as defined in the Applicable Legislation;
 - b. at the time the Plan is opened, the Beneficiary is not the beneficiary of another Registered Disability Savings Plan;
 - c. the Beneficiary attained the age of majority before the Plan was entered into;
 - d. no entity that has been legally authorized to act on behalf of the Beneficiary exists; and
 - e. the Beneficiary is Not Contractually Competent to enter into this Plan with the Trustee.

- (ab) **Registered Disability Savings Plan** means a Disability Savings Plan that satisfies the conditions of section 146.4 of the ITA.
- (ac) **Specified Maximum Amount** for a calendar year means the amount determined under section 146.4 of the ITA which equals the greater of the LDAP Formula Result and the sum of:
- i. 10% of the Plan's fair market value at the beginning of the calendar year and
 - ii. all periodic payments from locked-in annuity contracts.
- (ad) **Specified Minister** means the Minister as designated in the CDSA.
- (ae) **Specified RDSP Payment** means a payment that is made to the Plan after June 2011 that is designated, in prescribed form, by the Holder and the Beneficiary as a Specified RDSP Payment at the time the payment is made. The payment is an amount that originated from the registered retirement savings plan, registered retirement income fund, specified pension plan, pooled registered pension plan or registered pension plan of the Beneficiary's deceased parent or grandparent. The amount was paid as a refund of premiums, an eligible amount, or a pension payment (with exception to a payment that is part of a series of periodic payments or payments that relate to an actuarial surplus) because of the parent's or grandparent's death and the Beneficiary was financially dependent on the parent or grandparent because of a mental or physical infirmity at the time of their death.
- (af) **Specified Year** means the particular calendar year in which a medical doctor or a nurse practitioner, who is licensed to practice under the laws of a province (or the place where the Beneficiary resides), certifies in writing that, in their professional opinion, the Beneficiary is not likely to live more than five years, and each of the following five calendar years after the particular calendar year. The specified year will not include any calendar year that is prior to the calendar year in which the certification is provided to the Trustee.
- (ag) **Taxes** mean any and all applicable taxes, assessments, interest and penalties which may be required to be paid under the Applicable Legislation.

2. PURPOSE OF THE PLAN

The Trustee agrees to act as trustee of the Plan, and to administer the Assets in accordance with the terms of this Trust Agreement.

The Plan will be operated exclusively for the benefit of the Beneficiary. The Beneficiary's designation is irrevocable and no right of the Beneficiary to receive payments from the Plan is capable of surrender or assignment. For further clarity, an execution, seizure or other payment made to or on behalf of a creditor of the Beneficiary is deemed not for the benefit of the Beneficiary and the Trustee and Agent will not make any such payment without an order issued by a court in Canada requiring the same.

3. WHO MAY BECOME A BENEFICIARY

An individual may only be designated as a Beneficiary if the individual is resident in Canada when the designation is made, unless he or she was already a beneficiary under another Registered Disability Savings Plan. The individual must also be a DTC-Eligible Individual in respect of the taxation year in which the Plan is opened for them before designation under the Plan can take place.

An individual is not considered a Beneficiary until the Holder designates the Beneficiary on the application by providing the Beneficiary's full name, address, social insurance number, gender, and date of birth.

4. CONTRIBUTIONS

Only the Holder may make contributions to the Plan unless they have given written consent to allow another entity or individual to make contributions into the Plan and provided such contributions meet the operational requirements of the Trustee and Agent.

Contributions may not be made into the Plan if the Beneficiary is not a DTC-Eligible Individual in respect of the taxation year in which the contribution is made.

Contributions may not be made into the Plan if the Beneficiary died before that time.

A contribution may not be made into the Plan if:

- i. the Beneficiary is not resident in Canada at that time;
- ii. the Beneficiary turns 59 years of age before the calendar year that includes that time; or
- iii. the total of the contribution and all other contributions made (other than as a transfer as detailed in section 9 (Transfers)) at or before that time to the Plan or to any other plan of the Beneficiary would exceed \$200,000.

A contribution does not include Government-Funded Benefits, amounts from a Designated Provincial Program or from another program that has a similar purpose and is funded directly or indirectly by a province (other than an amount paid by an entity described in paragraph i. c. of the Qualifying Person definition, or an amount transferred to the Plan as detailed in section 9 (Transfers)).

Other than for the purposes of this section and for the purposes of paragraphs 8 (a) i., ii. and iii. (Disability Assistance Payment), a Specified RDSP Payment and an accumulated income payment from a registered education savings plan are not considered contributions to the Plan. These payments are not considered advantages in relation to the Plan (they are not considered a benefit or loan that is conditional in any way on the existence of the Plan).

5. GOVERNMENT-FUNDED BENEFITS

Where the Beneficiary is eligible for Government-Funded Benefits, at the request of the Holder and upon completion and delivery of all forms required under the Applicable Legislation, the Agent will apply for such Government-Funded Benefits in respect of the Beneficiary. Neither the Trustee nor the Agent is responsible for determining whether the Beneficiary is eligible for Government-Funded Benefits.

The Trustee shall pay out of the Assets any refund of Government-Funded Benefits required under the Applicable Legislation.

6. INVESTMENTS

The Assets will be invested in accordance with the instructions of the Holder, in a form satisfactory to the Trustee, provided that any proposed investment complies with the Trustee's or the Agent's or the Investment Dealer's investment requirements, if any, communicated to the Holder from time to time. If the Plan has or will have a cash deficit, as determined by the Trustee in its sole discretion, the Holder authorizes the Trustee or the Agent to realize any investments in the Plan, to cover such cash deficit including for the purposes of paying Expenses payable under section 16. (Compensation, Expenses and Taxes).

Any uninvested cash will be placed on deposit with the Agent, as part of the Plan Trust, and the interest rate will be determined by the Agent from time to time in its sole discretion with no obligation to pay a minimum amount or rate. It is the sole responsibility of the Holder to determine whether any investment should be purchased, sold or retained by the Plan and to ensure that investments of the Plan are and remain "qualified investments" for Registered Disability Savings Plans within the meaning of the Applicable Legislation. However, the Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that a Holder may become liable to pay tax under Part XI of the ITA in connection with the Plan.

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

It is the sole responsibility of the Holder to ensure that investments of the Plan are and remain Qualified Investments and

that any such investment is not and continues not to be a Prohibited Investment. After March 22, 2017, 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.

7. PAYMENTS FROM THE PLAN

No payments will be made from the Plan other than:

- i. Disability Assistance Payments to a Beneficiary;
- ii. the transfer of an amount to another trust that irrevocably holds property under a Registered Disability Savings Plan of the Beneficiary, as detailed in section 9 (Transfers); and
- iii. repayments of amounts under the CDSA and CDSR or under a Designated Provincial Program.

A Disability Assistance Payment may not be made from the Plan if the fair market value of the Assets, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.

Lifetime Disability Assistance Payments will begin no later than the end of the calendar year in which the Beneficiary turns 60 years of age. In such a case where the Plan is established after the Beneficiary turns 60 years of age, Lifetime Disability Assistance Payments will begin in the calendar year immediately following the calendar year in which the Plan is established.

If the Beneficiary reached 59 years of age before the current year, the total amount of all payments that are made from the Plan in the year must be at least equal to the LDAP Formula Result.

Lifetime Disability Assistance Payments for a calendar year are limited to the amount determined by the LDAP Formula Result.

8. DISABILITY ASSISTANCE PAYMENTS

- (a) If the total amount of all Government-Funded Benefits paid into this and any other Registered Disability Savings Plan of the Beneficiary before the beginning of the calendar year exceeds the total amount of contributions paid into this and any other Registered Disability Savings Plan of the Beneficiary before the beginning of the calendar year, then the following conditions must be adhered to:
 - i. If the calendar year is not a Specified Year for the Plan, the total amount of Disability Assistance Payments made in the year from the Plan will not exceed the Specified Maximum Amount. When calculating the total amount, a transfer as detailed in section 9 (Transfers) is to be disregarded if payments are made in lieu of those that should have been made under the prior plan of the Beneficiary as described in paragraph 146.4(8)(d) of the ITA, or if the transfer is made in lieu of a payment that would have been permitted to be made from the other plan in the calendar year if the transfer had not occurred.
 - ii. If the Beneficiary has reached 27 years of age but not 59 years of age before the particular calendar year, the Beneficiary may direct that one or more Disability Assistance Payments be made from the Plan in the year provided that the total of all Disability Assistance Payments made from the Plan in the year do not exceed the amount imposed by the constraints of paragraph i. of this section. These payments may not be made from the Plan if the fair market value of the Assets, immediately after the payment is made, would be less than the Assistance Holdback Amount in relation to the Plan.
 - iii. If the Beneficiary has reached 59 years of age before the particular calendar year, the total of all Disability Assistance Payments made from the Plan in the year will not be less than the LDAP Formula Result. If the Assets are insufficient to make available the required amount, a lesser amount may be paid.

- (b) The Trustee shall, subject to the conditions set out in this section, permit Disability Assistance Payments that are not Lifetime Disability Assistance Payments. Any Disability Assistance Payments made shall be payable only to the:
 - i. Beneficiary, in such manner as the Holder may direct; or
 - ii. Beneficiary's estate, if the Beneficiary has died and upon receipt of Estate Documents.
- (c) If a payment is made to a Beneficiary and is subsequently returned as undeliverable, the funds will be credited to a deposit account with the Agent in the name of the Beneficiary. All information required to open such deposit account will be the same as such information on record with the Agent.

9. TRANSFERS

At the direction of the Holder, the Trustee will transfer all Assets held by the Plan Trust directly to another Registered Disability Savings Plan of the Beneficiary. The Trustee will provide the trustee of the new plan with all information in their possession, that was not previously provided to the Specified Minister, and that is necessary for the new trustee to comply.

In addition to any other Disability Assistance Payments that have been paid to the Beneficiary in the year, if the Beneficiary is transferring an amount from another Registered Disability Savings Plan and the Beneficiary attained the age of 59 years before the calendar year in which the transfer occurs, the Plan will make one or more Disability Assistance Payments to the Beneficiary whose total will be equal to the amount by which the total amount of Disability Assistance Payments that would have been made from the prior plan in the year if the transfer had not occurred exceeds the total amount of Disability Assistance Payments made from the prior plan in the year.

10. CHANGES IN HOLDER

An entity may only become a successor or assignee of a Holder if the entity is:

- i. the Beneficiary;
- ii. the Beneficiary's estate under Estate Documents;
- iii. a Holder at the time rights are acquired;
- iv. a Qualifying Person in relation to the Beneficiary at the time rights under the Plan are acquired; or
- v. a Legal Parent of the Beneficiary who was previously a Holder.

An entity may not exercise their rights as a successor or assignee of a Holder until the Trustee is advised that the entity has become a Holder and that entity has executed any documents that the Trustee may require to effect the change in Holder. Before exercising their rights as a successor or assignee of a Holder, the Trustee must be in receipt of the entity's social insurance number or business number, as the case may be.

If a Holder (other than a Legal Parent of the Beneficiary) ceases to be a Qualifying Person, he or she will also cease to be a Holder. There must be at least one Holder at all times. The Beneficiary or the Beneficiary's Estate Representative may automatically acquire rights as successor or assignee of a Holder in order to comply with this requirement, provided Estate Documents have been provided to the Trustee and the Estate Representative has executed any documents that the Trustee may require to effect the change in Holder. A Holder shall not be permitted to resign as Holder while he or she is a Qualifying Person unless and until there is another Holder.

A Qualifying Family Member (who is a Qualifying Person solely because of conditions in paragraph iii. a. to e. under the Qualifying Person definition) will cease to be a Holder if:

- i. the Beneficiary notifies the Trustee that he/she wishes to become the Holder and the Trustee has no evidence that the Beneficiary is Not Contractually Competent, or
- ii. an entity described in paragraph i.b. or c. of the Qualifying Person definition is given legal authority to act on behalf of the Beneficiary. The entity will promptly notify the Trustee of their appointment, at which time the entity will replace the Qualifying Family Member as Holder upon that entity executing any documents that the

Trustee may require to effect the change in Holder.

If there is a dispute over a Qualifying Family Member's status as Holder, the Qualifying Family Member (who is a Qualifying Person solely because of conditions in paragraph iii. a. to e. under the Qualifying Person definition) must attempt to avoid a reduction in the fair market value of the Plan Trust's Assets. The Qualifying Family Member must apply this requirement until the dispute is settled or a new entity is named as Holder. Notwithstanding this requirement, the Trustee is entitled to rely solely on the instructions of the Holder of record respecting the Plan, and has no duty or obligation nor will it seek to ensure that there is no reduction in the fair market value of the Assets.

The Trustee will forward notification of any change in Holder under the Plan to the Specified Minister in prescribed form containing prescribed information on or before the day that is 60 days after the later of:

- i. the day on which the Trustee is advised of the change in Holder; and
- ii. the day on which the Trustee is provided with the social insurance number or business number of the new Holder.

11. TERMINATION OF THE PLAN

The Plan must be terminated by the end of the calendar year following the earlier of:

- i. the calendar year in which the Beneficiary dies; and
- ii. the first calendar year throughout which the Beneficiary has no severe and prolonged impairment as described in paragraph 118.3(1) (a.1) of the ITA and there is no valid DTC Election in place.

Upon termination, after taking into consideration the Assistance Holdback Amount and any Designated Provincial Program repayments, any remaining amount in the Plan will be paid to the Beneficiary or to his or her estate upon receipt of Estate Documents and instructions from the Estate Representative.

Where it appears that there may be no Holder or that the Plan is non-compliant under section 12. (Non-Compliance of the Plan), and the Minister of National Revenue has not exercised its authority under the ITA to prevent the Plan from terminating, the Plan shall be terminated.

12. NON-COMPLIANCE OF THE PLAN

If the Trustee, the Holder, or the Beneficiary fails to comply with the requirements in respect of Registered Disability Savings Plans as set out in the Applicable Legislation or if the Plan is not administered in accordance with its terms, the Plan will be considered non-compliant and will cease to be a Registered Disability Savings Plan at that time.

At the time the Plan ceases to be registered, a Disability Assistance Payment will be deemed to have been made from the Plan to the Beneficiary or, if the Beneficiary is deceased, to their estate, that is equal to the amount by which the fair market value of the property held by the Plan Trust exceeds the Assistance Holdback Amount.

If the Plan ceases to be registered because a Disability Assistance Payment is made that results in the fair market value of the property in the plan being less than the Assistance Holdback Amount, an additional Disability Assistance Payment will also be deemed to be made from the Plan to the Beneficiary at that time which is equal to:

- i. the amount by which the lesser of the Assistance Holdback Amount in relation to the Plan and the fair market value of the property held by the Plan Trust at the time of payment exceeds; and
- ii. the fair market value of the property held by the Plan Trust immediately after the payment.

The non-taxable portion of this payment will be deemed to be nil.

If the requirements of the Applicable Legislation are not met, the Plan will cease to be a Registered Disability Savings Plan unless the Minister of National Revenue waives such requirements.

If the Trustee discovers that the Plan is or will likely become non-compliant, the Trustee will notify both the Minister of National Revenue and the Specified Minister of this fact within 30 days after the Trustee becomes aware of possible or factual non-compliance.

13. ROLE OF TRUSTEE

- (a) The Trustee has ultimate responsibility for the administration of the Plan and the Plan Trust including compliance with section 146.4(13) of the ITA, notwithstanding any delegation of duties.
- (b) The Holder authorizes all of the Trustee, the Agent and the Investment Dealer, as applicable, together or separately, to appoint and employ agents to whom each may delegate, respectively, any of its powers, duties and responsibilities under the Plan.
- (c) The Trustee shall file all information returns and other documents in respect of the Plan as required under the Applicable Legislation, and shall provide the Holder with any information slips for income tax purposes and such other information regarding the Plan as may be required under Applicable Legislations.
- (d) Subject to the terms of this Plan Trust, the Trustee's services are not exclusive and, is authorized from time to time in its sole discretion to appoint, employ, invest in, contract or deal with any, with which it may be interested or affiliated, 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 or being in breach of this Plan Trust.
- (e) The Trustee may resign as trustee by providing written notice of such resignation within the notice period agreed upon by the Agent and the Trustee in writing. The Trustee will resign upon receiving 90 days' written notice from the Agent so long as it is satisfied that the proposed replacement trustee will properly assume and fulfill the Trustee's duties and liabilities hereunder.

14. APPOINTMENT OF AGENTS

- (a) The Trustee has appointed the Agent as its agent to perform certain duties relating to the operation of the Plan. The Agent shall also be responsible for the acceptance and investment of any applicable Assets on behalf of the Trustee and as detailed in the instructions of the Holder and the terms of the Plan Trust.
- (b) If the Holder has entered into an Account Agreement with the Investment Dealer, the Trustee and Holder appoint the Investment Dealer as the investment dealer under the Plan. When so appointed, the Investment Dealer shall be responsible for the acceptance and investment of any applicable Assets on behalf of the Trustee and as detailed in the instructions of the Holder and the terms of the Account Agreement.

15. ROLE OF AGENTS

The Agent and Investment Dealer, where applicable, shall:

- i. receive and hold Assets;
- ii. invest and reinvest the Assets as directed by the Holder and provide confirmations of such transactions;
- iii. register and hold the Assets 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;
- iv. maintain the records of the Plan;
- v. provide to the Holder statements of account for the Plan at least annually;
- vi. when the Holder is a Qualifying Family Member, provide to the Beneficiary notice that the Plan has been opened and the identity of the Holder within a reasonable time after the Agent has received confirmation that the Plan has been registered under the ITA;

- vii. prepare all government filings and forms;
- viii. make payments and transfers out of the Plan; and
- ix. perform 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 Agent shall maintain an account for the Plan in which will be recorded:

- i. contributions made to the Plan;
- ii. investments, investment transactions and investment income, gains and losses;
- iii. Disability Assistance Payments;
- iv. repayments of Government-Funded Benefits;
- v. the amount of Expenses and Taxes; and
- vi. the balance of any Government-Funded Benefits paid to the Plan and any other information required under an agreement between the Trustee and the Employment and Social Development Canada respecting Government-Funded Benefits.

Provided the written consent of the Trustee has been obtained, such consent not to be unreasonably withheld, at any time, the Agent may assign its rights and obligations under the Plan to any other corporation resident in Canada that is authorized to assume and discharge the obligations of the Agent under the Plan. Any such assignee shall execute any agreements and other documents that are necessary for the purpose of assuming such rights and obligations. The successor agent shall give notice of the replacement to the Holder.

16. COMPENSATION, EXPENSES AND TAXES

Subject to any limitations in the Applicable Legislation, the Trustee and the Agent and Investment Dealer, where applicable shall be entitled to such reasonable fees and charges as may be established from time to time for their services in respect of the Plan. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Assets in such manner as the Agent or Trustee determines.

All Expenses incurred shall be paid from the Plan. For greater certainty, in the event of any third party demands or claims made against the Plan of any kind, both the Trustee and the Agent are entitled to fully pay any Expenses to be incurred by them in this regard as Expenses.

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

17. REPLACEMENT OF TRUSTEE

- (a) Upon receiving notice of resignation from the Trustee, or upon providing notice to the Trustee to resign, the Agent shall forthwith select a replacement trustee. If the Agent fails to nominate a replacement trustee within 30 days after receipt of the notice of resignation or providing the notice to the Trustee to resign, the Trustee shall be entitled to appoint a replacement trustee. The resignation of the Trustee will not be effective until the replacement trustee has been appointed and until notice of the replacement has been provided by the Agent to the Specified Minister.
- (b) Upon the appointment of a replacement trustee, the replacement trustee shall, without further act or formality, be and become the Trustee hereunder and, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the Assets 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.

- (c) Any replacement trustee must be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a Trustee.
- (d) Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee will become the replacement trustee without further act or formality, subject to prior notice being provided to the Specified Minister.

18. LIMITATION OF LIABILITY OF TRUSTEE AND AGENTS

Except as otherwise provided herein, the Trustee, the Agent and the Investment Dealer shall not be liable for:

- i. any loss suffered or incurred by the Plan, a Holder or the Beneficiary as a result of the purchase, sale or retention of any investment of Assets or failure to invest Assets;
- ii. any payments or distributions made from the Plan on instruction of the Holder;
- iii. opening the Plan in accordance with the terms of the Account Agreement when the Holder is a Qualifying Family Member; and the beneficiary is Not Contractually Competent when the trustee had made a reasonable enquiry into the beneficiary's contractual competence and it was the trustee's opinion that the beneficiary's contractual competence was in doubt; or
- iv. any Taxes which may be imposed on the Trustee in respect of the Plan under Applicable Legislation, as a result of payments out of the Plan or any investment of the Assets.

The Holder agrees to indemnify the Trustee, the Agent and the Investment Dealer, as applicable, 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 Assets in accordance with Applicable Legislation) incurred or owing in connection with the Plan to the extent that such compensation, Expenses, and Taxes cannot be paid out of the Assets.

19. NOTICE

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

Any notice, statement, receipt or other communication given by the Trustee or the Agent to the Holder shall be sufficiently given if delivered electronically or personally to the Holder, or if mailed, postage prepaid and addressed to the Holder at the address shown on the Application or at the Holder'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 Holder electronically or personally or, if mailed, on the fifth day after mailing to the Holder.

20. BENEFICIARY PRIVACY

The Holder agrees to allow the Trustee and the Agent, and their agents and service providers, (the "Parties") to collect personal information about the Beneficiary and to use such information to administer the Plan, provide services as requested by the Holder, or as required by Applicable Legislation.

The Parties may keep information in their records for as long as needed for the purposes described above and as required by Applicable Legislation. The Holder agrees that a file of information will be established and maintained for the Beneficiary and that only employees of the Parties who need to have access to the file in performing their duties shall have access. A Holder may access their file and request rectification of any personal information therein that may be obsolete or incorrect by sending such request, in writing, to the Agent.

21. GENERAL ADMINISTRATION

Should the Trustee be advised by the Specified Minister or the Minister of National Revenue that the Plan has failed to be registered, then

- i. any contributions made shall be held by the Trustee in a trust, which shall be dealt with as an *inter vivos* trust;
- ii. this trust shall be terminated and the Assets distributed to the Holder and other contributor(s) in proportion to the amounts contributed by each (subject to the repayment, as soon as practicably possible, of any Assets that constitute Government-Funded Benefits); and
- iii. the Holder 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 termination of the trust and the investment and subsequent distribution of the Assets.

The Holder shall be required to take steps, as appropriate, to determine whether the Beneficiary could be found to be Not Contractually Competent prior to his or her attaining the age of 27 years and any time thereafter. If the Beneficiary is then found to be Not Contractually Competent, the Holder shall forthwith notify the Trustee in writing (with supporting documentary evidence) and the Trustee shall be entitled to rely on such notification or lack thereof for the purpose of making Disability Assistance Payments and any other purpose respecting this Plan.

No advantage may be extended to someone who is or does not deal at arm's length with a Holder or the Beneficiary. Advantage means any benefit or loan that is conditional in any way on the existence of the Plan other than:

- i. a Disability Assistance Payment;
- ii. a contribution made by, or with the written consent of, a Holder;
- iii. a transfer to the Plan as detailed in section 9. (Transfers);
- iv. a Government-Funded Benefit;
- v. a benefit derived from the provision of administrative or investment services in respect of the Plan; or
- vi. a loan made in the ordinary course of the lender's ordinary business of lending money if, at the time the loan was made, bona fide arrangements were made for repayment of the loan within a reasonable time, and whose sole purpose was to enable a person to make a contribution to the Plan.

If any dispute or uncertainty arises with respect to any aspect of the Plan, the Trustee and the Agent are entitled to either apply to the court for directions or to pay all the Assets into court and, in either case, fully recover any legal costs incurred in this regard as a cost or disbursement in respect of the Plan. The Trustee and the Agent will not be liable for any penalty, or any loss or damage resulting from the repayment of Government-Funded Benefits as required under Applicable Legislation, that may occur as a result of any such payment of Assets into court.

The Trustee may change the terms of the Plan periodically. The Holder will be provided with notice of any such changes. No change to these terms and conditions shall have the effect of disqualifying the Plan as a Registered Disability Savings Plan or disqualifying the Beneficiary as a recipient of Government-Funded Benefits under Applicable Legislation.

This Trust Agreement shall be binding upon the heirs, estate representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns of the Holder and upon the respective successors and assigns of the Trustee, the Agent and the Investment Dealer 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.

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 Holder expressly agrees that any action arising out of or relating to the Plan shall be filed only in a court located in Canada and irrevocably consents and submits to the jurisdiction of such court for the purposes of litigating any such action.

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

The Holder acknowledges that they were offered the choice to enter into this Agreement in French or English. The Holder has selected to enter into this Agreement in English, after being provided with the French version. Therefore, the Holder agrees that this Agreement and any document related to it, including notices, will be in English only. *Le titulaire reconnaît s'être vu offrir le choix de conclure cette convention en français ou en anglais. Le titulaire a choisi de conclure cette convention en anglais, après avoir reçu la version française. Par conséquent, le titulaire accepte que cette convention et tous les documents qui s'y rattachent, y compris les avis, soient en anglais seulement.*

PROBLEM OR CONCERN

If you have a problem or concern, please contact your branch. If it is not resolved, please contact 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.