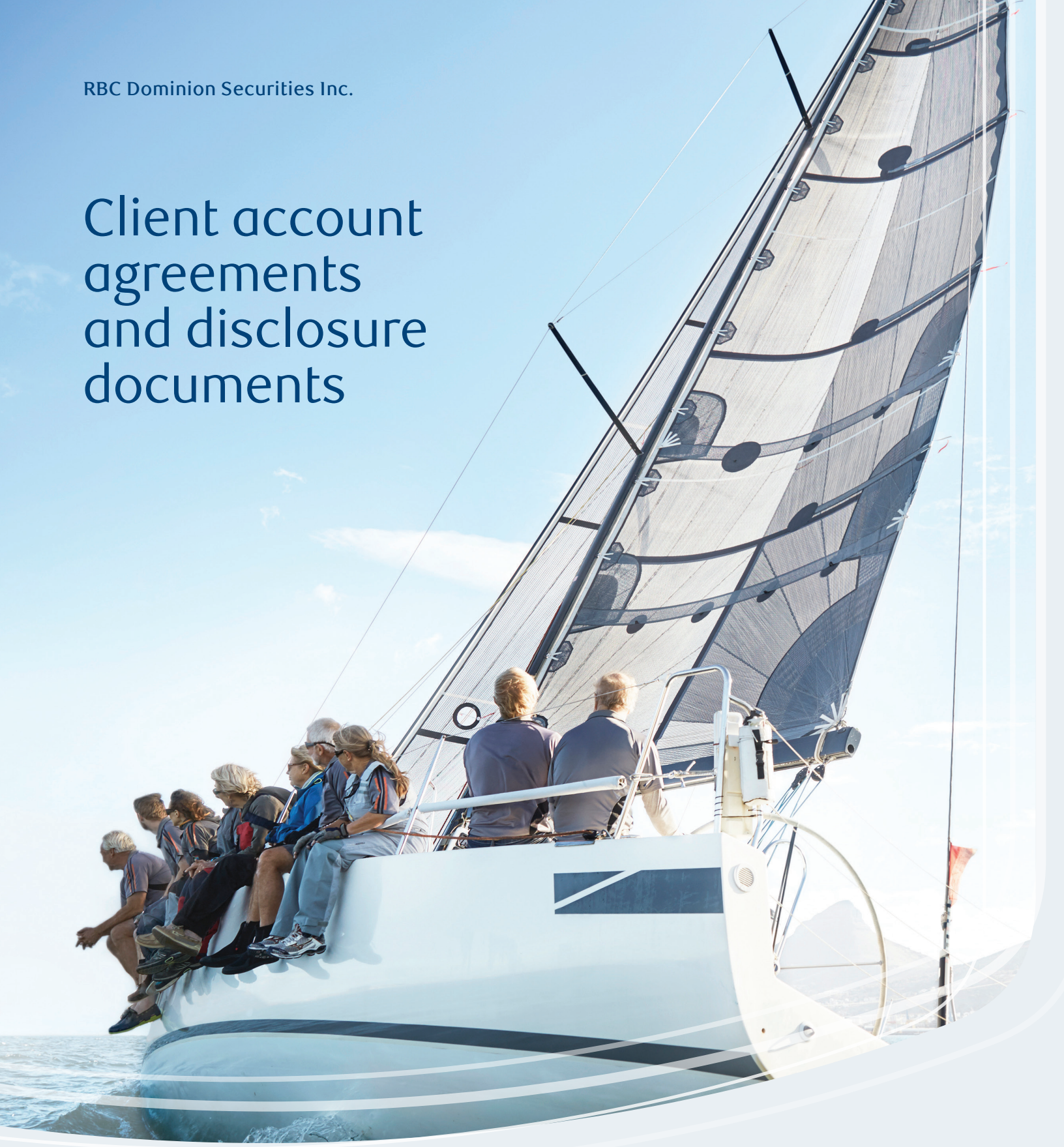
RBC Dominion Securities Inc.

Client account agreements and disclosure documents



Wealth Management
Dominion Securities

Our commitment to you

Thank you for choosing RBC Dominion Securities to help you achieve your financial goals.

At RBC Dominion Securities, our obligation to you, as our client, is open and transparent communication about the products and services we provide as part of your wealth management plan. With that in mind, I encourage you to review the following client account agreement, which highlights the support you can expect from us – from the moment you become our client.

This client account agreement defines the terms of your agreement with us, describes how we operate your account, outlines how we are compensated for the services we provide to you, and details how we protect your privacy.

In addition, you will find information on investor protection provided by the Canadian Investor Protection Fund (CIPF) and the Investment Industry Regulatory Organization of Canada (IIROC), which oversees our industry.

If you ever have a question or concern about your account, your advisor is your first point of contact. You can also discuss any concerns you may have with our management team. Please refer to your account statement for the contact information for your branch manager.

I encourage you to take the time to read through the important information contained within your client account agreement and to also keep a copy on file for future reference.

Once again, thank you for choosing RBC Dominion Securities. We look forward to working with you to help you achieve your financial goals.

David Agnew, CEO
RBC Wealth Management Canada

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Part A – General account agreement

In consideration of RBC Dominion Securities Inc. (hereinafter referred to as "RBC DS", "us", "we" or "our") agreeing to open, operate or maintain an account ("your account") for one or more account holders (hereinafter referred to as "you" or "your"), you hereby agree as follows:

This booklet contains important information about your account, including the terms of your agreement with us, details on how we operate your account, our fee schedule, and our commitment to protecting your privacy. It also includes information on investor protection from the Canadian Investor Protection Fund (CIPF) and the Investment Industry Regulatory Organization of Canada (IIROC).

Part 1 – Interpretation

This part contains definitions and rules of interpretation used throughout this Agreement.

1.1 Definitions. All terms not otherwise defined herein shall have the following meanings:

"Access/A+ Account" means your discretionary managed account which is identified on our account forms and otherwise as an account opened under either the "A+ Manager Selection Program" or "Access Manager Selection Program";

"Advisor Account" means your fee based account which is identified on our account forms and otherwise as an account opened under the program entitled "Advisor";

"DAP/COD Account" means a trading account which you have specifically requested that we establish whereby all trades in securities effected by us are to be "delivered against payment" on a "cash on delivery" basis to a third party custodian with which you have a custody arrangement. "Managed Account" means an Access/A+ Account or a PIM Account;

"PIM Account" means your discretionary managed account which is identified on our account forms and otherwise as an account opened under the program entitled "Private Investment Management";

"Regulations" mean all applicable laws or the rules, regulations, bylaws or policies of any applicable regulatory or self-regulatory authority that apply to us or this Agreement;

"Securities" means any and all property in your account, excepting cash, including but not limited to shares, bonds, options, investment fund units, commodity futures contracts, precious metals, and other forms of investment that may be held in an account from time to time;

"Spouse" means any person to whom you are legally married or any person with whom you live in a conjugal relationship outside of marriage;

"Taxes" means any and all applicable taxes, assessments, interest and penalties.

In this Agreement (defined below), any term used where singular shall include the plural. The headings in this Agreement are for convenience of reference only and shall not in any way affect the interpretation of this Agreement.

Part 2 – Application

This part contains important information about how and when this Agreement applies to your account.

2.1 General account agreement. This general account agreement and the terms set out in any of our account forms (collectively, this "Agreement") are effective as of the date of the first transaction in your account. This Agreement continues to apply if: (a) we give your account a different number; (b) there is more than one account holder; or (c) if any account holder is a corporation or other entity. This Agreement continues to apply, and your account is deemed not to be a new account and to continue as an existing account, if: (a) your account is temporarily closed or reopened; (b) when your RBC DS Retirement Savings Plan is converted to an RBC DS Retirement Income Fund; (c) when your account is changed, following your death, to an estate account; (d) when your account becomes or ceases to be a PRO account; (e) your account becomes (or ceases to be) a pledge account; or (f) at your direction or at our discretion, your account is converted to another account type.

Part 3 – Operation of account

This part contains important details on how we operate your account, including details about account instructions, trading authorizations, agency or principal transactions, your obligation to provide certain information, trading rules, payment for securities, statements, confirmations, reports and notices, registration of shares and credit balances.

3.1 Account instructions. We may at our discretion honour instructions purporting to be from you given in person or by telephone conversation with your Investment Advisor or any other licensed employee of ours. We may at our discretion record any telephone communications between you and us. We will treat any instructions you give through an Automated Service (as such term is defined in the part herein entitled "Automated Services") as correct as received by the Automated Service. We may refuse to execute any instructions with respect to your account, including without limitation, any order for the purchase or sale of a security or for the deposit or withdrawal of securities or money from your account, whenever we deem it necessary for our protection or for any other purpose and without any obligation to provide you with notice of any such refusal.

3.2 Provision of services and documents. By agreeing to the terms and conditions set out in this Agreement you acknowledge and agree that (i) you have requested that RBC DS provide you with information about investment products, securities, including collective investment schemes, and other services in connection with an account held with RBC DS; (ii) you have requested that RBC DS provide to you all documentation, which you will complete and return to RBC DS with the assistance of your own independent advisors, if necessary, required for (a) the opening of an account with RBC DS as well as (b) the provision by RBC DS to you of services in relation to your account; and (iii) you consent to the delivery to you, in your jurisdiction of residence, of documentation relating to securities, new or existing investment products or services as well as documentation pertaining to the account and services in relation to such account, including but not limited to, confirmations, if applicable, account statements, tax documentation, marketing materials, lists of suggested securities or forms required to update your personal or financial information (collectively, the "Information").

3.3 Trading authorization. You can authorize another person (your "Trading Authority") to instruct us and to act on your behalf with respect to your account by providing us with the appropriate authorization. Your Trading Authority is authorized to: (a) transfer money between your accounts or an account held in your name at the Royal Bank of Canada; (b) withdraw money or securities from your account if the money is payable to you or the securities are registered in your name; and (c) except if your account is a Managed Account, trade securities in your account, which may include, without limitation, the authority to buy and sell securities on margin or any short sales. We will act on your Trading Authority's instructions without conducting any inquiries or investigations into the propriety of such instructions. If you give authorization to more than one Trading Authority, each of your Trading Authority can deal independently with us without the consent of the others. The authority of your Trading Authority will not survive your death or incapacity. If you want to end the trading authorization of your Trading Authority, you must send a notice in writing to this effect by registered mail to your Investment Advisor. This notice will be effective on the day after the business day we receive it. We may act on any instructions that we received from your Trading Authority before this notice becomes effective. You assume the risk on all transactions in your account authorized by your Trading Authority. You agree to indemnify us from all debts, costs, damages and losses, including legal costs, we may incur from any transaction authorized by your Trading Authority in your account.

3.4 Agent or principal. We will act as your agent for buying, selling and generally dealing in securities for you. At times, we may also act as principal meaning that we may buy securities from you or sell securities to you for or from our own account.

3.5 Your information. You confirm that the information you provide to us verbally, in writing, or electronically by any means, including, without limitation, on our account forms or by an Automated Service, is true and complete. This includes, without limitation, your telephone number and any information relating to any transaction in your account. You will notify us immediately of any change to the information provided to us, including, without limitation, any

You can choose to receive your account statements online to reduce your paperwork.

change to your personal information, any material change in your financial affairs or a change in your investment objectives, risk tolerance or investment experience. You also agree to notify us immediately if you or your spouse acquire a controlling interest in, or otherwise become, an insider of a reporting issuer or if you become a partner, director, officer or employee of a member of the IIROC or a relative of such partner, director, officer or employee living in the same household. You warrant that any securities delivered to us by you or on your behalf are free of any encumbrances including constructive liens or hypothecs.

3.6 Trading rules. The Regulations apply to all transactions carried out by us for you. If a transaction is carried out on a stock exchange or market, the constitution, bylaws, rules, regulations, customs and usages of that exchange or market and its clearing house apply. If the trade is not carried out on a stock exchange or market, the rules, usages and customs that brokers use for similar trades, including settlement procedures, will apply.

3.7 Trading in securities. You will pay for all securities on the settlement date or on any other day we may set. We will credit to your account any dividends, interest or cash received for your securities and the proceeds from any sale or disposition, after deducting any applicable fees, charges or commissions. We may register ownership of your securities in a nominee account held by us or our agent. In this case, we will credit any dividends, interest and sale proceeds to the nominee account and then transfer them to your account. We will keep a record of all receipts and deliveries of securities and account positions. We require five (5) business days prior written notice by you to withdraw securities, cash or cash equivalents from your account.

3.8 Custody. Except if your account is a DAP/COD Account, we shall act as custodian in relation to your account, safeguarding all cash and securities contained therein. In accordance with IIROC Rules, when we hold customers' fully paid or excess margin securities, such securities are segregated and marked in a manner which identifies the interest of each individual customer and cannot be used by us in the conduct of our business.

3.9 Statements, confirmations, reports and notices. Your account number will appear on all account statements, trade confirmations, annual reporting and Tax Documents (as defined in section 6.9) we send you. Account statements, trade confirmations, notices, annual reporting, Fund Facts and other communications we send you by prepaid first class mail are deemed to be given and received on the fifth (5th) business day after we mail them. Any notices or information we give to you in person or by fax or electronically, including through an Automated Service, are deemed to be given and received on the day we send them. You will receive an account statement either monthly or quarterly, depending on the level of activity in your account. Your account statement will provide information relating to position cost, market value, and account activity. You will receive a performance report and a charges and compensation report annually, depending on the activity in your account. Your performance report will include account percentage return information. We will assume that any account statements or annual reporting we send you are complete and accurate unless you tell us otherwise within thirty (30) days of the date printed on the account statement or the day we deem you to have received them, whichever is earlier. We will assume any trade confirmations or other notices we send you in writing or by telephone, personal computer system or any other electronic or telecommunication device, including through an Automated Service, are complete and accurate unless you tell us otherwise within five (5) days of deemed receipt.

In certain instances, the current market value of a security held in your account is not available and/or no market currently exists for the security. In such instances, your account statements and annual performance report will show the market value of the security based on either the last available market value/net asset value for the security or the book value for the security. In such instances, the market values may not reflect the current value of the security. All market prices and book values shown on your account statements and annual performance report are obtained from sources that we believe reliable but we do not guarantee their accuracy.

3.10 Share certificates. If we register ownership of your securities in a nominee account, we do not have to deliver to you securities or certificates that we receive or are deposited with us when we buy securities for you. We may deliver the same kind of securities for the same amount instead. You can choose to have certificates (subject to availability from the transfer agent) for your securities registered in your name and hold them for safekeeping in another location. If you want to sell any of these securities, you must sign the certificates and deliver them to us, in negotiable (i.e. transferable by endorsement or delivery) form, on or before the settlement date. If you do not deliver the certificates on time, or do not properly sign the certificates, we may borrow or buy a similar kind and amount of securities and deliver them to the buyer instead and you must pay any loss or expense we incur in doing so.

3.11 Credit balance. Any cash held by us from time to time to your credit is payable on demand, need not be segregated and may be used by us in the ordinary conduct of our business. RBC DS may earn a profit on credit balances used in its ordinary course of business. RBC DS will not be accountable for any profits RBC DS earns on credit balances. You acknowledge that the relationship between you and RBC DS with respect to such cash held is one of debtor and creditor only.

3.12 IPO allocation. We may, in our sole discretion, allocate shares of new issues to clients who have expressed an interest in the new issue. However, there is no guarantee that a client, who has expressed an interest in the new issue, will receive an allocation.

3.13 Offering Document. In accordance with securities laws, we may deliver to you along with your trade confirmation a prospectus, prospectus amendment, Fund Facts, information statement, or similar product specific disclosure document. You agree that we may refer to any such document as an "Offering Document" in a cover page to the related trade confirmation or in a notice if delivered through an Automated Service.

3.14 Return of funds deposited into account by wire transfer. RBC DS may refuse to accept a wire transfer into your Account or it may return funds deposited into your Account by wire transfer, without notification to you, in its sole and absolute discretion.

3.15 Best execution. RBC DS has an obligation to take all reasonable steps to obtain best execution when executing an order on your behalf in accordance with applicable securities regulations. For an overview of RBC DS' order execution policy and approach to providing "Best Execution" for retail trades please refer to: www.rbcds.com/pdf/best-execution-disclosure.pdf.

3.16 (a) Tax representation. You represent to RBC DS that, for so long as you have an account at RBC DS or any affiliate, you have filed and will continue to file truthfully all necessary tax returns, forms and disclosures with respect to all of your transactions and accounts at RBC DS or its affiliates with each taxation authority having jurisdiction over your tax affairs by reason of your citizenship, residence or domicile. You acknowledge and agree that you are responsible for paying any taxes owing to any taxation authority in relation to such accounts.

(b) Tax residency. You agree to provide us with your country (or countries) of tax residency, at the time of account opening and within 30 days of any change in circumstances regarding your tax residency (e.g. change of address to another jurisdiction). You also agree to provide us with information (e.g. name, address, tax identification number) we are required to collect by applicable tax authorities at account opening and on an ongoing basis, and such information may vary based on whether you have an individual or non-individual account. If required, this information may be reported to the relevant tax authorities for their use in taxation matters and shared by such tax authorities with their counterparts in other countries. To certify your tax residency, you will be provided with documentation for your completion at account opening and, if applicable, on an annual basis. Failure to complete the required documentation may include fines and/or penalties payable by you directly to tax authorities and also restrictions on your account with us.

3.17 Residency outside of Canada. If you or someone with authority over your account (e.g. Trading Authority) becomes a resident of a jurisdiction outside of Canada, RBC DS may at its sole discretion with or without notice to you terminate this agreement in accordance with section 12.3. Termination may occur upon RBC DS becoming aware of your residency outside of Canada through various means including notice from you or otherwise.

Part 4 – Fees, commissions and charges

This part contains important information about our fees, including details about administrative fees, commissions, additional commissions, compensation received by us from third parties, interest charges and foreign exchange transactions based on direct or indirect requests by you.

4.1 Administrative fees. We will deduct from your account all administrative fees, costs and other charges applicable to your account (collectively, "Administrative Fees"). Administrative Fees include, without limitation, fees for Automated Services, registered account trustee and administrator fees, interest or financing charges, exchange fees, electronic fund transfer fees and wire transfer fees. Administrative Fees are set out in the fee disclosure document provided to you upon opening your account. Administrative Fees may include unrecoverable costs incurred by us on trading, clearing and other fees. Additional Taxes may be applicable to Administrative Fees. We can change Administrative Fees by giving you sixty (60) days notice in writing. Administrative Fees may be reported on your account statements and/or annual charges and compensation reports as "operating charges", which are any amounts charged to you by us in respect of the operation, transfer or termination of your account and include taxes paid on that amount. Additional administrative fees with respect to Managed Accounts or Advisor Accounts may be reported on account statements and/or annual charges and compensation reports as "investment management" fees. Further information regarding these fees are set out under the sections entitled "Additional Terms for Advisor Accounts" and "Additional Terms for Managed Accounts" respectively.

4.2 Commissions. We will deduct from your account all commissions and transaction charges applicable to your account (collectively, "Commissions"). Additional Taxes may be applicable. Commissions will be charged at our customary rates in place from time to time. Commissions may be reported on your account statements and/or annual charges and compensation reports as "transactional charges", which are any amounts charged to you by us in respect of a purchase or sale of a security and includes any taxes paid on that amount. Commissions are generally not applicable if your account is a Managed Account or an Advisor Account.

4.3 Additional Commissions. We may receive Commissions in connection with trading in fixed income securities in your account, which include, without limitation, treasury bills, bonds, strip bonds, non-exchange listed debentures, investment certificates, money market

As part of RBC, we are able to introduce you to a wide range of services to help you meet your various financial needs.

instruments or other similar securities in addition to the Commissions applicable to your account and any such Commissions may, at our discretion, be included in the purchase or sale price of such securities.

4.4 Third party compensation. We may receive Commissions or other compensation from third parties, including, without limitation, with respect to the sale of securities of a mutual fund, newly issued securities, limited partnership units, tax shelter securities, annuities and insurance products, Canada and provincial savings bonds, guaranteed investment certificates and farm credit notes. Compensation received from third parties will be included in the annual charges and compensation report under "third party compensation received."

4.5 Interest. We will deduct from your account any interest you owe us. Our rate of interest is available upon request and will be the rate shown on your monthly or quarterly account statement. We may change our rate of interest at any time. No interest is payable by you or us with respect to monthly debit or credit interest amounts of less than $5.00. Interest you paid to us will be included in the annual charges and compensation report under "operating charges."

4.6 Operating expenses. Operating expenses and other costs of an investment fund, inclusive of applicable taxes, are paid by the investment fund or its manager as described in the offering document of the investment fund and, as such, are an indirect cost of your investment.

4.7 Foreign exchange. For non-Managed Accounts, we perform foreign currency transactions based on a direct or indirect request by you. An indirect request is where you have requested a trade in securities denominated in a currency other than the currency of your account or have received certain corporate entitlements (including dividends, interest, etc.) from an issuer of securities denominated in a currency other than the currency in your account ("Foreign Trade"). For discretionary or Managed Accounts, foreign currency transactions are performed on your behalf when we make a Foreign Trade. The foreign currency conversion rate that appears on your trade confirmation and/or account statement includes our spread-based revenue ("spread") for performing this function, in addition to any commissions or fees related to the Foreign Trade or your account. Spread is the difference between the rate we obtain and the rate you receive. The foreign currency conversion rate and our spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. Foreign currency conversions take place at such rates as are available to our retail customers for currency conversions of a similar amount, date and type. In performing foreign currency transactions, we may act as agent or principal. We may, at our discretion, reject a foreign currency transaction request. We convert foreign currencies on the day we carry out your Foreign Trade. We may use a different day for: (a) mutual fund transactions; (b) transactions that you and we agree on; and (c) other transactions we deem necessary.

4.8 Physical precious metals. For all trading and holdings of physical precious metals, we will charge you the fees and charges set out in the RBC DS Physical Precious Metals Program Fee Schedule which you acknowledge having been provided prior to trading or transferring in the precious metals and which is available from your Investment Advisor upon request.

4.9 Household fees. In the event your account forms part of a Household Portfolio which benefits from a household fee rate ("Household Rate"), which is calculated on the market value of the assets held in the accounts of the entire household, you acknowledge that (i) the Household Rate will be applied to the accounts or portfolios of each participant in the household arrangement and (ii) the Household Rate and the aggregate assets under administration or management of the entire household ("Household Assets") will constitute information which will, as a result, become available information for all parties to the household arrangement. In accordance with the foregoing, you consent to the sharing of such information solely for the purposes of calculating Household Assets and to provide the participants in the household arrangement with a Household Rate.

Part 5 – Disclosures

This part contains important disclosures about our membership in the Canadian Investor Protection Fund and about our corporate relationships.

5.1 Investor protection. We are a member of the Canadian Investor Protection Fund ("CIPF"). CIPF protects your account within certain limits. These limits are described in the CIPF brochure which is included in this Client Account Agreements and Disclosure Documents (this "Booklet") and is also available from your Investment Advisor upon request.

5.2 Corporate information. We are a separate legal entity that is affiliated with a number of companies that are part of the Royal Bank of Canada including, without limitation, the following:

- Royal Bank of Canada
- Royal Trust Corporation of Canada
- The Royal Trust Company
- RBC Life Insurance Company
- RBC Insurance Company of Canada
- Royal Mutual Funds Inc.
- RBC Phillips, Hager & North Investment Counsel Inc.
- RBC Private Counsel (USA) Inc.
- RBC Wealth Management Financial Services Inc.

- RBC Direct Investing Inc.
- RBC Global Asset Management Inc.
- Phillips, Hager & North Investment Funds Ltd.

Unless you are otherwise informed by us, securities purchased from or though us are not insured by the Canada Deposit Insurance Corporation, the Quebec Deposit Insurance Board or any other government deposit insurer and are not guaranteed by any Canadian financial institution. Securities purchased from or though us may fluctuate in value.

5.3 Order routing and treatment of market centre fees/rebates. RBC DS may from time to time establish order routing arrangements with certain exchanges, broker-dealers and/or other market centres (collectively, "market centres").

These arrangements have been entered into with a view toward the perceived execution quality provided by these market centres, evaluated using the guidance provided by Canadian securities regulators. All client orders that are subject to these order routing arrangements are sent to market centres that are subject to the principles of best execution.

RBC DS may receive payment in the form of cash, rebates and/or credits against fees in return for routing client orders pursuant to these order routing arrangements. Any remuneration that RBC DS receives for directing orders to any market centre reduces the trade execution costs for RBC DS and will not accrue to your account.

5.4 Referral arrangement disclosure. You may have been referred to RBC DS by Royal Bank of Canada ("RBC") because of your need for investment management products or services. RBC provides banking services to its clients, but it is not registered in Canada to provide investment management services. RBC DS is registered as an investment dealer with the securities regulatory authorities in all Canadian provinces and territories. An employee of RBC, specifically an Investment and Retirement Planner ("IRP"), a Financial Planner ("FP") or Private Banker may have referred you to RBC DS because of your need for investment management products or services.

RBC DS has a written referral arrangement agreement with RBC. Under this referral agreement, if you purchase securities products or services from RBC DS, a referral fee will be paid by RBC DS to RBC for referring you.

If you have been referred to RBC DS by an RBC employee prior to November 1, 2011, then the following referral arrangement applies.

Referrals from RBC Private Banking. If you were referred to RBC DS by an employee in the Private Banking Division of RBC, the referral fee payable by RBC DS to RBC is based on the annual aggregate amount of all client assets referred to RBC DS, subject to a certain dollar threshold of successful client referrals by the Private Banking Division of RBC.

Referrals from an RBC IRP. If you were referred to RBC DS by an RBC IRP, RBC DS will pay RBC a referral fee of 20% to 25% of RBC DS's first year forecasted revenue in connection with your account, subject to a maximum of $13,500. In addition, if you remain a client of RBC DS for 12 months, RBC DS will pay RBC a second referral payment based on the lower of your referred balance and your confirmed account balance at the end of the first year relationship with RBC DS based on the same calculation for the initial referral.

If you have been referred to RBC DS by an RBC IRP, FP or Private Banker after November 1, 2011, RBC DS will pay RBC a referral fee of 25% of the actual first year revenue in connection with your account.

RBC may share a portion of any referral fee that it receives from RBC DS to individual representatives of RBC, including the individual who referred you to RBC DS.

The payment of any referral fee will not increase the fees you pay to RBC DS for your account.

Conflicts of interest. As a result of a referral arrangement, the RBC employee who refers you to RBC DS may have a conflict of interest between his or her own financial interests and your interest in being referred to an RBC DS Investment Advisor that will provide to you the type of investment management services that you have requested. In addition, RBC has a conflict of interest between its own financial interests and your interest in being referred to RBC DS to provide you the type of investment management products or services that you have requested.

RBC has policies and procedures that help identify and manage potential conflicts of interest arising from its participation in referral arrangements. Please speak with your RBC Representative if you would like more information about these policies and procedures.

You acknowledge that (a) you have read and understood the contents of this Referral Arrangement Disclosure as well as the general conflicts of interest disclosure set out in the Relationship Disclosure Document at Part F of this Booklet; (b) RBC DS is not responsible for any acts, omissions, statements, or negligence of RBC or RBC employees or officers; (c) you consented to RBC giving your contact information to RBC DS and to a representative of RBC DS contacting you by telephone, computer or mail regarding products and services; (d) RBC DS may advise RBC of the products and services provided to you; (e) all services requiring registration under securities laws will be performed by a representative of RBC DS; and (f) You are under no obligation to purchase any product or service as a result of this referral arrangement.

You can choose to receive certain documents electronically to reduce the paperwork you receive.

Part 6 – Consents

This part contains important information about consents you are providing to us by opening your account, including information about your consent to effect transactions with affiliated entities, your consent to electronic retention of your account documentation and the destruction of original documents, and, if applicable, your consent in relation to pre-authorized transactions.

6.1 Electronic retention and destruction of documents. This Agreement, our account forms and all other agreements, forms and documents relating to your account, whether created or executed prior to or after the date of this Agreement (collectively, your "Account Documentation") may at our discretion be retained by us electronically and the original or originals destroyed. You hereby consent, pursuant to applicable electronic commerce legislation and otherwise, to your Account Documentation being retained by us solely in electronic form and to the destruction of the original or originals. You further agree that the electronic record of your Account Documentation is admissible in any legal, administrative, regulatory, self-regulatory or other proceeding as conclusive evidence of the accuracy and completeness of its contents and your Agreement to the terms and conditions contained therein in the same manner as the original or originals. In connection with the foregoing, you consent to and waive any right to object to the use, provision, acceptance, enforcement or introduction into evidence in any proceeding of any electronic copy of your Account Documentation.

6.2 Pre-authorized transactions. You may authorize RBC DS to set up pre-authorized transactions for deposits to, or withdrawals from, your Account, at set amounts and frequencies.

Pre-authorized transactions may include pre-authorized debits from your outside account to fund your Account for investment purposes, pre-authorized purchases of mutual funds from the cash component of your Account, or pre-authorized redemptions from mutual funds held in your Account.

You understand and agree that for pre-authorized debits or pre-authorized mutual fund purchases established in respect of registered accounts, you are solely responsible for ensuring that your deposits to, or mutual fund purchases in, as applicable, your Account, fall within your allowable annual registered plan contribution limit. The Canada Revenue Agency may apply tax penalties for over-contributions. RBC DS is not responsible for any such penalties.

6.2.1 Pre-Authorized Debits ("PAD"). Unless otherwise defined, all capitalized terms used in this section have the meanings given to them in Rule H1 ("Rule H1") of the Canadian Payments Association ("CPA") doing business as Payments Canada.

(i) Authority to Debit Your Outside Account
Pursuant to the Client Account Form, you authorize RBC DS to debit an outside account held in your name (the "Outside Account") at a Processing Member with certain pre-authorized debits for the purpose of funding your Account for personal or business investment contributions. For greater certainty, those instructions, along with this Agreement, constitute your "Payor's Authorization for Pre-Authorized Debits" in accordance with the requirements of CPA Rule H1, or your "Payor's PAD Agreement".

(ii) Waiver/Modification of Pre-notification/Confirmation Periods
We may change the amount or frequency of your pre-authorized debits from your Outside Account upon your written or verbal instruction requesting the change.

You waive your right to receive pre-notification under Sections 15 and 16 of CPA Rule H1, and you agree no advance notice will be provided to you in the event of a change in the amount or timing of a pre-authorized debit. If applicable, you agree to reduce the Confirmation period to three (3) Calendar Days.

(iii) Cancellation/Revocation
You may cancel or revoke your Payor's Authorization for Pre-Authorized Debits at any time with thirty (30) days advance notice to RBC DS. You may obtain further information on your cancellation or revocation rights by contacting your Investment Advisor or by visiting www.payments.ca. Your cancellation or revocation of your Payor's PAD Agreement does not terminate any other contracts or agreements that exist between you and RBC DS.

(iv) Recourse/Reimbursement Statement
You have certain recourse rights if any debit does not comply with your Payor's Authorization for Pre-Authorized Debits. For example, you have the right to receive a reimbursement for any debit that is not authorized or is not consistent with your Payor's Authorization for Pre-Authorized Debits. You may obtain more information on your reimbursement rights by contacting your Investment Advisor or by visiting www.payments.ca.

A pre-authorized debit may be disputed up to ninety (90) calendar days in the case of a Personal PAD or up to ten (10) calendar days in the case of a Business PAD, if:

(i) the pre-authorized debit is not drawn in accordance with your Payor's Authorization for Pre-Authorized Debits;

(ii) the Payor's Authorization for Pre-Authorized Debits is revoked prior to the due date; or

(iii) pre-notification or Confirmation is not received by you when required according to CPA Rule H1.

A Reimbursement Claim can be made by filing a declaration at the branch of your Outside Account, or your RBC bank account if applicable, from which the pre-authorized debits are drawn.

(v) No Validation by Processing Member
The Processing Member is not responsible for validating the terms of your Payor's Authorization for Pre-Authorized Debits in respect of any PAD issued and drawn on your Outside Account. Until cancelled or revoked by you in writing to us in accordance with these terms, RBC DS is authorized to withdraw the amounts you have specified from your Outside Account and credit those amounts to your Account in accordance with your instructions.

(vi) Authority
You confirm your Payor's Authorization for Pre-Authorized Debits is duly Authorized by the valid authority for your Outside Account in accordance with applicable agreements with the Processing Member, and all persons whose signatures are required to authorize withdrawals have signed this Payor's PAD Agreement.

(vii) Disclosure of Information
You consent to the collection, use, and disclosure to third parties of your information to the extent necessary to process any pre-authorized debits.

(viii) Contact Information
Any notice, inquiry, request, or other communication required or permitted in connection with your Payor's Authorization for Pre- Authorized Debits must be in Writing and delivered in accordance with Section 3.9 of this Agreement and our contact information as provided in the Agreement and the contact information we have on record for you. Any such communication will be deemed to have been given in accordance with Section 3.9 of this Agreement. You agree to provide us with prior written notice of any necessary changes in your contact information.

6.2.2 Pre-authorized registered account Contributions and mutual fund purchases or redemptions.
You may instruct RBC DS to establish pre-authorized registered account Contributions and pre-authorized mutual fund purchases or redemptions.

(a) Pre-authorized registered account Contributions: In the event that you have instructed us to establish a pre-authorized Contribution to your registered account using funds held in an account in your name or, in the case of a spousal contributor to your registered account, in the name of such spousal contributor, at an Outside Account, you and if applicable, your spouse, you acknowledge your Payor's PAD Agreement is for the benefit of RBC DS, as payee, and RBC in consideration of RBC agreeing to process one or more Payor's Authorization for Pre-Authorized Debits against the Outside Account in accordance with CPA Rule H1. Any pre-authorized debit instructions in your Payor's PAD Agreement can only be made for an Outside Account held solely or jointly in your name or in the name of a spousal contributor, and you warrant and guarantee that all persons whose signatures are required to provide written instructions to RBC DS have done so on the account opening forms of RBC DS.

(b) Pre-authorized mutual fund purchases or redemptions: In the event that you have instructed us to establish a pre-authorized mutual fund purchase or redemption plan, with fixed-amount purchases or redemptions annually, semi-annually, quarterly, monthly, or bi-weekly, you agree that:

(i) if your Account is a registered account, cash will be taken from, for a mutual fund purchase, or deposited to, for a mutual fund redemption, the cash balance inside your registered account;

(ii) if your Account is a non-registered account, cash will be taken from, for a mutual fund purchase, or deposited to, for a mutual fund redemption, the bank account you instructed RBC DS to use for this purpose, which may be an Outside Account or your RBC bank account. You agree that your Payor's PAD Agreement is for the benefit of RBC DS and the applicable mutual fund company you instructed us to use for this purpose. The mutual fund company, as payee, is authorized pursuant to your Payor's PAD Agreement to process one or more Pre-Authorized Debits against an Outside Account or your RBC bank account in accordance with CPA Rule H1. You authorize RBC DS to share your banking information with the applicable mutual fund company, if this information is necessary to establish the pre-authorized mutual fund purchase or redemption plan.

You further agree that RBC DS may accept instructions from you, which may be in writing, in connection with the establishment of, or a change to, a pre-authorized mutual fund purchase or redemption plan for your Account.

6.3 Related and connected issuers.
In respect of your Account, you consent to the purchase or sale of securities of issuers that are related or connected to RBC DS. For an explanation of what comprises a related and/or connected issuer, as well as to view a current list of all related and connected issuers of RBC DS, please refer to the following website: www.rbc.com/issuers-disclosures or contact your Investment Advisor. In respect of your Managed Account, you consent to the exercise of discretionary authority by RBC DS under this Agreement in respect of the purchase or sale of securities of issuers that are related or connected to RBC DS as explained in section 18.1 of this Agreement.

6.4 Mutual funds and other proprietary products. You agree that we may effect transactions in your account in the securities of a mutual fund or other investment product managed by any of our affiliates as you may, from time to time, instruct us or as we are otherwise permitted without your instructions. In respect of your Managed Account, you consent to the exercise of discretionary

authority by RBC DS under this Agreement in respect of the purchase or sale of mutual funds or other proprietary products managed by any of our affiliates as explained in section 18.1 of this Agreement.

6.5 Lower fee series for mutual funds. In the event you hold units of a particular series of an investment fund and that investment fund offers another equivalent series of units, which has a lower management expense ratio ("MER") than that of the series held by you, we may at our discretion take, but are not obliged to take, such action as we deem reasonably necessary to substitute the units you hold with units of the lower MER series, provided that such substitution may be done on a tax neutral basis for you. In accordance with the foregoing, if your account is not a managed account, you hereby direct RBC DS to take any action that we may reasonably deem necessary to achieve the referenced substitution and you agree that such action will be taken solely upon our reasonable discretion and, as such, we may decline to take action including, but not limited to, where we determine that a substitution may have a negative tax impact upon you.

6.6 Cross transactions. In the course of operating your Managed Account, situations may arise involving the purchase and sale of securities between your Managed Account and a fund that is managed or advised by an affiliate of RBC DS, including without limitation, RBC Global Asset Management Inc. You authorize and consent to such cross transactions subject to it being conducted in accordance with applicable Regulations.

6.7 Communication by telephone. The Canadian Radio-television and Telecommunications Commission ("CRTC") has rules governing when your Investment Advisor can call you. If we need to get in touch with you by telephone, your Investment Advisor will ordinarily contact you between the hours of 9:00 a.m. to 9:30 p.m. local time on weekdays and 10:00 a.m. to 6:00 p.m. on weekends ("Ordinary Hours"). For the purposes of the CRTC rules, you authorize your Investment Advisor to contact you by telephone outside the Ordinary Hours with respect to important information concerning your account, including without limitation, important developments or changes in the markets, particular securities or other investment products relevant to your account.

You understand that the foregoing authorization does not change the scope of the services you will be provided under this Agreement. You also understand that you may withdraw this authorization at any time by advising your Investment Advisor that you only want to be contacted with important information concerning your account during Ordinary Hours. You release RBC DS from any and all claims and from all liability for financial losses or other damages you may sustain as a result of your decision to withdraw your authorization.

6.8 Consent to the electronic delivery of documents. You have read and understand this Consent to Electronic Delivery of Documents (this "Consent") and consent to the electronic delivery of the documents listed below by RBC DS in accordance with the terms of this Consent.

For the purpose of this Consent, you understand that all documents delivered electronically hereunder will be made available or delivered through the RBC DS secure investing website (the "Homepage") or the secure online communication centre located within the Homepage (the "Message Centre"). Based on the foregoing, you understand that you must be registered to access the Homepage in order to electronically receive documents hereunder. You further understand that you have been advised to access the Homepage as soon as possible, and that it is your responsibility to do so.

You further understand that the services provided hereunder by RBC DS in connection with the electronic delivery of Documents constitute an "Automated Service."

For the purposes of this Consent, "Tax Documents" means any tax document we may be required to send to you in connection with your account or the assets therein, including, but not limited to, Forms T5, T3, T1135, T5008, T5013, NR4, T4RSP, T4RIF and T4A; Saskatchewan Mineral Exploration Tax Credit Slips; and Québec Tax Forms Relevé 1, Relevé 2, Relevé 3, Relevé 15 and Relevé 16.

(a) Documents: You understand that the types of documents covered by this Consent include (i) any Tax Documents in relation to your account or assets thereof; (ii) any record of a transaction in your account that RBC DS is required to send you under securities legislation, including account statements, trade confirmations and cost, performance or other reporting (collectively, "Records") and any other document that RBC DS is required to send you under securities legislation or otherwise including, without limitation, amendments to any agreement that you entered into with RBC DS or amendments to the RBC DS fee schedule (collectively, "Notifications") (Records and Notifications may be hereinafter collectively referred to as the "Documents").

(b) You understand that any Tax Documents will be archived for seven (7) years on DS Online and you will have the ability to print and save your forms.

(c) You understand that your account must be registered for online access in order to electronically receive your documents.

(d) You acknowledge that you have been advised to download and securely save the Tax Documents.

(e) Delivery of documents: You understand that Records will be made available to you through the Homepage and that Notifications will be posted to the Message Centre. RBC DS will notify you that a Record is available to access on the Homepage through a message posted to the Message Centre.

(f) Deemed delivery: You acknowledge that any Document delivered to you through an Automated Service is deemed to be delivered to you on the day that the Document is made available through the Homepage or posted to

View your statements and other documents in Adobe® Acrobat Portable Document Format (PDF).

the Message Centre, as applicable, and not on the day that you actually review the Document. You agree that it is your responsibility to monitor the Homepage for Records and the Message Centre for Notifications on a regular basis but in any event, not less than once every fifteen (15) days. You understand and agree that RBC DS is not responsible to you in any way for any damages or costs incurred by you resulting from your failure to review Records made available to the Homepage or Notifications posted to the Message Centre.

Without limiting the generality of the foregoing, you acknowledge that account statements and trade confirmations are deemed to be complete and accurate unless you inform RBC DS otherwise within a specified period of time and that in certain instances, you have the right under securities legislation to withdrawal from the purchase of a security offered in distribution within a specified period of time after receiving a prospectus from RBC DS. In connection with the foregoing, you understand that it is your responsibility to monitor the Homepage for Records and the Message Centre for Notifications in order to comply with the terms of this Agreement or to enforce your rights under securities legislation.

(g) Delivery options: You understand that you are not required to consent to the electronic delivery of the Documents and that your consent may be revoked at any time by contacting RBC DS. You further understand that, in the case of Records, you may change the delivery options between electronic and standard mail delivery at anytime through the Homepage. You further understand that RBC DS has reserved the right, but is not obligated, to revert to delivery of a paper copy of any Document through standard mail in the event that you do not access the Home Page within one year of you granting this Consent.

(h) Document retention: You understand that you will be able to print and/or save any Document made available through the Homepage or posted in the Message Centre, as applicable. You further understand that until such time as you close your account(s) with RBC DS, you will have access to Records made available through the Homepage for a period of seven (7) years and Notifications will remain posted in the Message Centre for 90 days, unless you otherwise delete them from the Message Centre.

(i) Technical requirements: You understand that Records made available to you through the Homepage will be in Adobe® Portable Document Format (PDF), which requires you to have Adobe Reader® software in order to open, save and/or print a Record. RBC DS does not own or operate, and is not responsible for, Adobe Reader® software. You understand that Notifications posted to the Message Centre will be in hypertext markup language (HTML) format.

(j) Delivery failure: You understand that RBC DS, in its sole discretion, may provide you with a paper copy of any Document through standard mail if it determines in its sole discretion that (i) a paper copy is necessary or (ii) if it is unable to deliver any Document electronically.

(k) Capacity: You represent to RBC DS that you have the authority to enter into this Consent with respect to the account(s) in which this Consent pertains, which may include, without limitation, any account opened with RBC DS in your name, either individually or jointly with another person, or in your capacity as a trustee, executor, officer or any other authorized representative.

(l) Amendments: You understand that RBC DS may change the terms of this Consent at any time by giving you thirty (30) days advance notice and that any such notice may be in the form of a Notification posted to the Message Centre or delivered to you through standard mail.

(m) Other agreements: You understand that this Consent applies in addition to any other agreement you have entered into with RBC DS.

You have read, understood and agree to be bound by the terms of this Consent. You understand that you can print a copy of this Consent for your files and that a copy of this Consent, as amended from time to time, is available at any time on the Homepage.

Part 7 – Liability and indebtedness

This part contains important information about limitations on our liability for losses in your account, how we deal with your indebtedness to us, our security interest in your account and our ability to lend or otherwise deal with your securities.

7.1 Liability. We are not liable for any losses in your account as a result of events beyond our control which may result in: (a) delays in receiving or processing transactions;(b) delays in transferring securities or account balances to a third party; or (c) trading in securities. Events beyond our control include government restrictions, stock exchange or market rulings, suspension of trading, unusual market activity, wars or strikes. We are not liable for any loss, expense or damage you suffer as result of any action we take or do not take because of an error in any instructions you provide and we actually receive. We

are also not liable if we do not receive your instructions.

7.2 Indebtedness. If you owe us money, or have a "short" position with us, we may apply the credit balance in any of your non-registered accounts against any indebtedness without giving you notice. This means we may transfer any credit or debit balance between your account and any other account you hold with us in order to offset any indebtedness. Subsections (a) and (b) create rights in our favour which are in addition to and not in substitution for any other right or security held by us and shall be interpreted in order that any part of the collateral located in any jurisdiction other than the jurisdiction governing this Agreement shall be charged by a valid lien or security according to the applicable laws of the other jurisdiction.

(a) Security interest: We have a security interest in all present and future credit balances or contracts relating to securities held in or carried through your account, including any property in which you have an interest, dividends or other income derived therefrom (the "collateral"), except collateral held in a registered plan.

(b) Quebec accounts: If your account was opened in Quebec, you hereby grant to us (and upon each delivery) a hypothec in the amount of one million dollars, plus interest at the rate of interest described to you in your monthly or quarterly account statements, on all collateral as security for all of your indebtedness and obligations, present or future, matured or contingent to you up to a maximum of one million dollars. This amount may differ pursuant to a written agreement between you and us which has been approved by an officer of ours. Nevertheless, we are not obligated to grant credit to the extent of such or any other amount. This means we may treat the collateral as security for any or all of your indebtedness and obligations, present or future, mature or contingent, to us. Our nominees and we have full ownership with respect to the collateral to the same extent as you. This subsection (b) shall not be applicable to collateral while held in a registered plan.

(c) Debt repayment: We may pledge or sell the collateral if you do not repay your debt or if we think it is necessary to protect ourselves. We may, without limitation, pledge or sell the collateral at public or private sales or otherwise realize on any of the collateral at the price and on such terms as we deem best, without advertisement or notice to you or others and without prior tender, demand or call of any kind upon you or others. We will apply the proceeds of any sale of collateral in the following order: (i) pay our costs and expenses related to the sale; (ii) repay your debt to us; and (iii) transfer any remaining balance to you. If any sale of collateral does not cover the full amount of your debt, you will remain liable to us for any deficiency remaining following our exercise of any or all of the foregoing rights. You agree that the rights we are entitled to exercise pursuant to this section are reasonable and necessary for our protection having regard to the nature of securities markets, including in particular, their volatility. If we choose to grant any indulgence or not to exercise our rights over the collateral, we do not in any way limit, reduce or discharge any indebtedness or part thereof. If we think it is necessary, we may also grant a security interest in any of your securities to any third party. The value of these securities may be more or less than the amount you owe us. This paragraph shall not apply to collateral held in a registered plan.

(d) Securities lending: If your securities are not fully paid for or are not excess margin securities, we may lend any of your securities to any third party on terms we think are best. We may also use any of your securities to deliver against any other sale of securities we make, including a short sale. We may do so for a sale for your account or another client's account. Nothing in this section shall relieve us from any of our obligations under this Agreement, including the obligation to deliver to you your securities pursuant to this Agreement.

(e) Third party fees: You will reimburse us for any reasonable legal or third-party fees we incur from collecting money that you owe us.

(f) Short positions: If you have a short position with us, and if on or before any settlement date you fail to provide to us any required Securities or certificates in acceptable delivery form, then in addition to any other right or remedy to which we are entitled, we may at any time and from time to time without notice or demand to you purchase or borrow any Securities necessary to cover such short sales or any other sales made on the your behalf in respect of which delivery of certificates in any acceptable delivery form has not been made, and you acknowledge and agree that if demand is made or notice given to you by us, such demand or notice shall not constitute a waiver of any of our rights to act hereunder without demand or notice.

Part 8 – Joint accounts

This part contains important information about opening and operating your account when there is more than one account holder.

8.1 Applicability. This part applies if your account is opened with more than one account holder. A joint account is not available for registered plans, except registered education savings plans.

8.2 Determination of rights of survivorship. Subject to applicable local requirements, as we may interpret in our sole discretion, it is your express intention that the ownership of your account be vested as joint tenants with rights of survivorship, except if you otherwise notify us in writing of your intention to open your account as tenants in common. Upon the death of a joint tenant with rights of survivorship, the deceased account holder's interest in the account will pass automatically to the surviving account holder(s) without releasing the deceased account holder, or the deceased account holder's estate, from obligations or liability provided for under this Agreement and incurred prior to the deceased account holder's death. Once we receive evidence acceptable to us of the account holder's death, we will remove the name of the deceased account holder

from the account. Upon such removal, we will be fully discharged respecting the deceased account holder's interest in the account and the interest of the estate of the deceased account holder. By acting on the right of survivorship, we will not be liable for any loss, damage or legal costs incurred in any dispute between the deceased account holder's estate, the surviving account holders or any third party. This section is not applicable if you reside in the province of Quebec or in a jurisdiction where joint accounts with rights of survivorship are not recognized.

8.3 Sharing of personal information. Personal information collected from any of you for the purpose of establishment or ongoing maintenance and operation of the joint account may be shared, solely with respect to the joint account, with account holders of such joint account. You consent to such disclosure of personal information.

8.4 Death. If any of you die, those who survive must immediately notify us in writing and provide us with evidence of your death acceptable to us. Until we receive this notice, we may carry out orders and treat the account as though all of you were living. Before or after we receive this notice, we may ask any of you for certain documents, restrict trading or other activity in your account or take any other actions we think are necessary.

Joint Tenants with Rights of Survivorship.

8.5. This section is not applicable if you reside in the province of Quebec or in a jurisdiction where joint accounts with rights of survivorship are not recognized.

8.6 Joint Tenants with Rights of Survivorship. Upon the death of a joint tenant with rights of survivorship, the deceased account holder's interest in the account will pass automatically to the surviving account holder(s) without releasing the deceased account holder, or the deceased account holder's estate, from obligations or liability provided for under this Agreement and incurred prior to the deceased account holder's death. Once we receive evidence acceptable to us of the account holder's death, we will remove the name of the deceased account holder from the account. Upon such removal, we will be fully discharged respecting the deceased account holder's interest in the account and the interest of the estate of the deceased account holder. By acting on the right of survivorship, we will not be liable for any loss, damage or legal costs incurred in any dispute between the deceased account holder's estate, the surviving account holders or any third party. This section is not applicable if you reside in the province of Quebec or in a jurisdiction where joint accounts with rights of survivorship are not recognized.

8.7 Joint and several liability. Each of you is jointly and severally (in Quebec, solidarily) liable for all of the debts, obligations and liabilities in respect of your account.

8.8 Instructions. We may accept instructions for your account from any of you without notifying the other(s). This means that we may buy, sell and transfer securities, money or property to any of you or to any third party, including, without limitation, paying any account proceeds to any of you or to any third party, without giving notice to the others. We may deliver securities, money and account property to any of you without notifying the others. We are only responsible to send account statements, trade confirmations, , annual reports, notices and other communications as required under the section of this Agreement entitled "Statements, Confirmations, Reports Notices" to one of you, without giving notice to the others, unless you notify us in writing that you would like to receive such account statements, trade confirmations, notices and other communications. In the event that you receive account statements, trade confirmations, notices and other communications from us, you agree to provide copies of such to the other co-account holders immediately upon receipt, except to the other co-account holders that have notified us in writing that they would like to receive account statements, trade confirmations, notices and other communications directly from us.

8.9 Relationship breakdown. Notwithstanding anything to the contrary in this part 8, in the event that any of the joint account holders notifies RBC DS that the assets of the account are subject to divorce, or other legal proceedings between the joint account holders, or RBC DS otherwise becomes aware that the joint account holders have otherwise suffered a relationship breakdown, RBC DS may require all instructions given in respect of the account to be given jointly in writing by all account holders. RBC DS also reserves the right to liquidate assets of the Account and will be entitled to apply to the court for directions or pay the liquidation proceeds into court, which payments will be in Canadian dollars and; in either case, to fully recover any legal costs it incurs and deduct such costs from the amount to be transferred into court.

Tenants in common.

8.10. Tenants in common. Subject to applicable local requirements, if RBC DS receives written instructions from you to open your account as tenants in common, or other form of ownership without rights of survivorship, each account holder's interest in the account as of the close of business on the date of an account holder's death (or on the following business day if the date of death is not on a business day) shall be deemed to be equal unless, prior to the account holder's death, RBC DS received your written instructions setting out the proportionate interest of all account holders.

8.11 Joint and several liability. Each of you is jointly and severally (in Quebec, solidarily) liable for all of the debts, obligations and liabilities in respect of your account.

8.12 Instructions. We may accept instructions for your account from any of you without notifying the other(s). This means that we may buy, sell and transfer securities, money or property to any of you or to any third party, including, without limitation, paying any account proceeds to any of you or to any third party, without giving notice to the others. We may deliver securities, money and account property to any of you without notifying the others. We are only responsible to send account statements, trade confirmations, annual reports, notices and other communications as required under the section of this Agreement entitled "Statements, Confirmations, Reports Notices" to one of you, without giving notice to the

others, unless you notify us in writing that you would like to receive such account statements, trade confirmations, notices and other communications. In the event that you receive account statements, trade confirmations, notices and other communications from us, you agree to provide copies of such to the other co-account holders immediately upon receipt, except to the other co-account holders that have notified us in writing that they would like to receive account statements, trade confirmations, notices and other communications directly from us.

8.13 Relationship breakdown. Notwithstanding anything to the contrary in this part 8, in the event that any of the joint account holders notifies RBC DS that the assets of the account are subject to divorce, or other legal proceedings between the joint account holders, or legal separation proceedings, or RBC DS otherwise becomes aware that the joint account holders have otherwise suffered a relationship breakdown, RBC DS may require all instructions given in respect of the account to be given jointly in writing by all account holders. RBC DS also reserves the right to liquidate assets of the Account and will be entitled to apply to the court for directions or pay the liquidation proceeds into court, which payments will be in Canadian dollars and; in either case, to fully recover any legal costs it incurs and deduct such costs from the amount to be transferred into court.

Gift of Beneficial Right of Survivorship.

8.14. Gift of Beneficial Right of Survivorship. If you open a joint account with the gift of beneficial right of survivorship, at the time of account opening it is your express intention to make an inter vivos gift of the beneficial entitlement to the right of survivorship of the account (the "Beneficial Interest") in equal shares to each successor account holder, which you have identified in the account forms (each a "Successor Accountholder"). It is also your express intention that (i) legal and beneficial ownership of the account will be retained by you alone until your death, whereupon legal and beneficial ownership will transfer, pursuant to the principle of survivorship, to the Successor Accountholder(s); and (ii) until your death, the Successor Accountholder(s) will have only a beneficial interest in the right of survivorship to the account. This means that until you die, the Successor Accountholders will have, other than the Beneficial Interest, no entitlement, right or obligation with respect to the account or the assets held in that account, including with respect to information in respect of the balances or nature of assets in the Account. The Successor Accountholders will not, until your death, have a beneficial interest in the assets of the account and, accordingly, may not provide instructions of any kind in respect of the account. You alone are responsible and entitled to make decisions, to provide instructions, to receive information, to transfer, trade or withdraw assets of the account, or to perform any other action with respect to the account. You may not revoke the gift to the Successor Accountholder, but you may withdraw some or all of the assets from the Account and close the Account. The suitability of all transactions in the account will be assessed solely against your investment objectives, investment time horizon and risk tolerance, and will not be assessed against those of the Successor Accountholder(s). As a result, we will not be liable to the Successor Accountholder(s) for any action you, or any trading authority appointed by you, including through any power of attorney, take or omit to take with respect to the account or its assets nor will we be responsible for trading actions deemed suitable for you but which could be regarded as unsuitable for a Successor Accountholder.

Upon your death, your interest in the account will pass automatically to the Successor Accountholder(s) in equal shares without releasing you, or your estate, from obligations or liability provided for under this Agreement and incurred prior to your death. Once we receive evidence acceptable to us of your death, we will remove your name from the Account. Upon such removal, we will be fully discharged, respecting your interest in the Account and the interest of your estate. By acting on the right of survivorship which you have gifted to a Successor Accountholder, we will not be liable for any loss, damage or legal costs incurred in any dispute between your estate, the Successor Accountholders or any third party.

Personal information collected from the Successor Accountholder(s) for the purpose of establishment or ongoing maintenance and operation of the account may be shared, solely with respect to the account, with you. After your death, the Successor Accountholder(s) may request disclosure of personal information and other information pertaining to the account which may have been provided by or to you, prior to your death. You consent to the sharing of such information after your death with the Successor Accountholder(s).

Following your death and the transfer of legal and beneficial ownership of the Account and its assets pursuant to the principle of survivorship as described above, in the event there are two or more Successor Accountholders, we will treat the Account now held only by the Successor Accountholders, as a joint account with tenancy in common, without rights of survivorship, unless we are notified in writing by all Successor Accountholders. For further information, please see section 8.10 of this Agreement.

In the event there is only one Successor Accountholder and that person dies before you, you confirm that the gift will lapse and the Account will form part of your estate. In the event there are two or more Successor Accountholders and one of the Successor Accountholders dies before you, you confirm that the gift in respect of the deceased Successor Accountholder will lapse and the survivorship of the entirety of the Account will be deemed to have been gifted to the surviving Successor Accountholder(s). Once we receive evidence acceptable to us of the Successor Accountholder's death, we will remove the name of the deceased Successor Accountholder from the Account.

If you die, the Successor Accountholder(s) must immediately notify us in writing and provide us with evidence acceptable to us of your death. Until we receive this notice, we may carry out orders and treat the account as though you were living. Before or after we receive this notice, we may ask for certain documents, restrict trading or other activity in the account or take any other actions we think are necessary.

This section is not applicable if you reside in the province of Quebec or in a jurisdiction where joint accounts with rights of survivorship are not recognized.

Part 9 – Protecting your privacy

Your privacy is important to us. We are committed to protecting your information. We will only collect, use and disclose your information for the purposes outlined below and we will not otherwise disclose your information without your consent. In order for us to open and operate your account, you are required to agree to the collection and use of your information in the manner described below under the heading "Required Consent." In addition, you may choose not to have your information used as described below under the heading "Optional Consent."

9.1 Required consent collection of your information. We are required to collect the following personal, financial and other information (collectively, "your information") in order to open and operate your account and to fulfill our legal, regulatory and self-regulatory obligations in Canada and in some cases, abroad, and, if necessary, to protect or enforce our rights under this Agreement. Your information includes, without limitation:

- information required to establish your identity (e.g., name, date of birth, citizenship, etc.);
- information required to establish your financial situation (e.g., income, marital status, dependents, etc.) and your personal background; and
- information required to comply with our tax reporting obligations (e.g., your social insurance number).

We may confirm your information at any time during the course of our relationship with you. Most of your information will be collected from you directly on our account opening forms. However, we may collect additional information from other sources, including, without limitation, credit reporting agencies, other investment dealers, other financial institutions, from registries, and from other sources, as is necessary to open and operate your account. **You acknowledge receipt of notice that from time to time reports about you may be obtained by us from credit reporting agencies.**

Use of your information. Your information may be used by us for the purposes of opening and operating your account and to provide you with services you request. We may also use your information in any other manner that is required or permitted by law or under the rules of any self-regulatory authority in which we are a member. For greater certainty, the following are examples of the manner in which we may need to use your information:

- to verify your identity and investigate your personal background;
- to better understand your current and future investment needs and your financial situation;
- to determine your eligibility for the products and services that we offer;
- to help us better understand the current and future needs of our clients;
- to communicate to you any benefit, feature and other information about the products and services you have with us;
- to help us better manage our business and your relationship with us; and
- to protect or enforce our rights under this Agreement or to comply with applicable law or the rules of any self-regulatory authority in which we are a member.

Disclosure of your information. For the purposes described above, we may disclose your information to other financial institutions, to our employees, agents and service providers, who are required to maintain the confidentiality of this information, except in limited circumstances where a service provider (such as a collection agency) may share your information with a credit reporting agency and to credit reporting agencies who may share it with others. In the event our service provider is located outside Canada, the service provider is bound by, and your information may be disclosed in accordance with the laws of the jurisdiction in which the service provider is located. We may also disclose your information to government, regulatory or self-regulatory authorities or to an issuer of securities, as required, whether directly or indirectly, by any domestic or foreign law or as required or permitted under the by-laws, rules, regulations and notices of any self-regulatory authority of which we are a member or as otherwise permitted by law. Such reporting of your information (including trading related activity) may be made at our discretion, without notice, acting reasonably, even in the absence of a specific request or a legal or regulatory requirement to do so. We are currently a member or participant of the following self-regulatory authorities: the Investment Industry Regulatory Organization of Canada (IIROC), Bourse de Montreal Inc. and Canadian Investor Protection Fund.

We may also use this information and share it with RBC companies to: (a) manage our risks and operations and those of RBC companies, (b) comply with valid requests for information about you from regulators, self-regulatory authorities and other persons who have a right to issue such requests, and (c) let RBC companies know your choices under "Optional Consent" for the sole purpose of respecting your choices.

If we have your social insurance number, we may use it for tax related purposes if you hold a product generating income and share it with the appropriate government agencies and we may also share it with credit reporting agencies as an aid to identify you.

9.2 Optional consent. In addition to the uses above, we may also use your information as follows:

- We may use your information to promote our products and services, and promote products and services of third parties we select, which may be of interest to you. We may communicate with you through various channels, including telephone, computer or mail using the contact information you have provided;

You can decline to receive certain shareholder communications, such as annual reports. Bear in mind that issuers of securities held in your account are legally entitled to send shareholder communications to you even if you decline to receive them, and may choose to do so.

- We may also, where not prohibited by law, share your information with RBC companies for the purpose of referring you to them or promoting to you products and services which may be of interest to you. We and RBC companies may communicate with you through various channels, including telephone, computer or mail, using contact information you have provided. You acknowledge that as a result of such sharing they may advise us of those products or services provided; and
- In the event that you also deal with RBC companies, we may, where not prohibited by law, consolidate your information with information they have about you to allow us and any of them to manage your relationship with RBC companies and our business.

You may choose not to have your information shared or used for any of the purposes outlined under "Optional Consent" by contacting your Investment Advisor, and in this event, you will not be refused credit or other RBC services solely for that reason. We will respect your choices and, as mentioned above, we may share your choices with RBC companies for the sole purpose of honouring your choices regarding "Optional Consent."

9.3 Access to your personal information. You may obtain access to the personal information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to your personal information, to ask questions about our privacy policies or to request that your information not be used for any or all of the purposes outlined under the heading "Optional Consent," you may do so now or at any time in the future by contacting your Investment Advisor.

9.4 Our privacy policies. You may obtain more information about our privacy policies from your Investment Advisor or by visiting our website at www.rbc.com/privacysecurity.

Part 10 – Shareholder communications

This part contains important information about your instructions regarding shareholder communications, including your instructions relating to disclosure of information relating to your beneficial ownership of securities that you hold in your account, instructions relating to delivery of securityholder materials, your preferred language of communication and delivery of securityholder materials by electronic means.

PART A – Canadian Shareholder Communications

10.1 General. Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities. We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

This part applies only to securities that are issued by reporting issuers that are governed by Canadian securities laws and does not apply to reporting issuers that are governed by the laws of the United States or other countries. Please note that we may receive proxy solicitation or other fees in connection with the voting of securities in your account with us.

10.2 Disclosure of beneficial ownership information. Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. Part 1 of the Shareholder Communication Instructions Form (the "Form") allows you to tell us if you OBJECT to the disclosure by us to the reporting or other persons or companies, of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you DO NOT OBJECT to the disclosure of your beneficial ownership information, please instruct your Investment Advisor to mark the first box on Part 1 of the Form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you OBJECT to the disclosure of your beneficial ownership information by us, please instruct your Investment Advisor to mark the second box in Part 1 of the Form. If you do this, all materials to be delivered to you as a beneficial

owner of securities will be delivered by us, provided that you consent to pay for the delivery of the materials by us in circumstances where the reporting issuer or other persons and companies for which the materials relate refuse to pay the cost of delivery. If you wish to pay for the cost of delivery as provided herein, please instruct your Investment Advisor to mark the first box in Part 3 of the Form.

You can change your instructions with respect to the disclosure of your beneficial ownership information or with respect to the costs of delivery at any time by contacting your Investment Advisor.

10.3 Receiving securityholder materials. For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting.

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive three types of securityholder materials. The three types of material that you may decline to receive are: (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting; (b) annual reports and financial statements that are not part of proxy-related materials; and (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

Part 2 of the Form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above, or to receive only proxy-related materials that are sent in connection with a special meeting. If you want to receive ALL materials that are sent to beneficial owners of securities, please instruct your Investment Advisor to mark the first box in Part 2 of the Form. If you want to DECLINE to receive the three types of materials referred to above, please instruct your Investment Advisor to mark the second box in Part 2 of the Form. If you want to receive ONLY proxy-related materials that are sent in connection with a special meeting, please instruct your Investment Advisor to mark the third box in Part 2 of the Form. Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.

You can change your instructions with respect to the receiving securityholder materials at any time by contacting your Investment Advisor.

10.4 Preferred language of communication. You will receive materials in your preferred language of communication (English or French) if the issuer makes these materials available in that language.

10.5 Electronic mail disclosure. Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Please provide your electronic mail address if you have one. Securityholder materials will not be delivered to you electronically without first obtaining your consent. The disclosure of your electronic mail address does not constitute your consent to receive securityholder material electronically nor will it result in the receipt of securityholder material as a result of you providing your electronic mail address.

Part B – European Union (EU) Shareholder Communications

10.6 General. If your account contains securities and certain other relevant instruments that are issued by companies with registered offices in the EU ("European Companies"), and which are admitted to trading on an EU regulated market (collectively referred to as "EU Securities"), this Part B sets out terms applicable to these EU Securities. These terms derive from Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement, and the related Commission Implementing Regulation (EU) 2018/36/EC and national laws implementing those requirements (together, "SRD II"). For the avoidance of doubt, we will have no liability to you for actions taken, or not taken, by us or our agents in good faith and intended to comply with any provision of SRD II.

10.7 Disclosure of shareholder identification information. SRD II permits European Companies to identify their shareholders to assist facilitating the exercise of shareholder rights and shareholder engagement. This means that if you hold EU Securities in your account, we may be required to provide certain information about you to European Companies, upon their request. Although you may instruct us to not share your ownership information with issuers of securities for proxy voting and other shareholder communications, if you hold EU Securities in your account and we receive a request pursuant to SRD II to help European Companies to identify their shareholders, you consent to us disclosing to European Companies or their agents, certain information about you, including your name, address, electronic mail address (if available), and securities holdings. As a result your personal information may be revealed to third parties, which are not service providers or affiliates of RBC, and which may be located outside of Canada and subject to the laws of the jurisdiction in which the information is located or processed at that time. Such disclosure will be made in accordance with applicable data protection legislation.

10.8 Receiving shareholder materials. You have the right to receive certain material from European Companies to enable you to exercise rights flowing from EU Securities held in your account. If you want to receive

Your password lets you access your account, enter order requests, get quotations and receive information through our Automated Services.

this EU shareholder material directly, you may enroll for electronic delivery of such material (where available). If you do not enroll in this electronic service, you nominate us to receive shareholder material transmitted by European Companies in respect of the EU Securities in your account on your behalf. If you hold EU Securities in your non-managed account and we receive shareholder material in respect of a voluntary corporate action or there is an election available to you as a shareholder, we will advise you when such material is received and/or advise you of details of such material, as required. If you hold EU Securities in your managed account, we will not provide shareholder material transmitted by European Companies in respect of the EU Securities in your account unless specifically requested by you.

10.9 Facilitation of the exercise of shareholder rights. Certain shareholder rights may flow from the EU Securities held in your account. Such rights include voting on matters relating to the EU Securities and/or European Companies held in your account. If you hold EU Securities in your non-managed account and you wish to exercise shareholder rights that flow from these securities as applicable, we will make necessary arrangements for you to be able to exercise these rights upon your request. If you enroll in electronic delivery of EU shareholder materials (where available), you will be able to electronically exercise certain rights flowing from the EU Securities held in your account. If you do not enroll in this electronic service, yet you wish to exercise any rights flowing from the EU Securities in your account, please contact your Investment Advisor in order for us to assist you in exercising your rights. When assisting you in exercising your rights, we may disclose your response to a corporate event directly to the applicable European Company or to other persons and companies in the chain of custody intermediaries between us and the European Company, in accordance with SRD II. This means that your personal information and/or response to a corporate event may be revealed to third parties, which are not service providers or affiliates of RBC, and which may be located outside of Canada and subject to the laws of the jurisdiction in which the information is located or processed at that time. Such disclosure will be made in accordance with applicable data protection legislation.

If you hold EU Securities in your managed account, unless otherwise instructed by you in writing, you explicitly authorize and instruct us to exercise the rights flowing from these shares for your benefit, in accordance with Part 18 of this Agreement.

To the extent a voting confirmation or voting receipt is made available in connection with an exercise of shareholder rights for EU Securities held in your account, you nominate us to receive such confirmation and/or receipt on your behalf. We will provide such confirmation and/or receipt to you upon request.

Part 11 – Automated services

This part contains important information about the terms and conditions for using any of our Automated Services, including online account access through our private client websites.

11.1 General. By using any of our Automated Services, you agree that the terms in this part are in addition to the rest of this Agreement and that if there is a conflict between the terms of this part and the rest of this Agreement the terms in this part will prevail. RBC DS is not liable for any decision you made or action you take in reliance on any information provided through our Automated Services.

11.2 Definitions. In this Agreement, an "Automated Service" means any service we provide, now or in the future, that allows you to access your account, information or other services we provide by regular or automated telephone communications, interactive voice recognition, cellular, wireless or portable phone, interactive device, fax machine, personal computer, intelligent terminal television, modem, Internet, online or other electronic communication system or other similar devices. Information refers to any information you receive or provide through an Automated Service, including quotations and order requests you place. Quotation means any request made through our Automated Service for stock, option, index or other market quotation including bid/ask/last price/changes. Order request means any buy, sell or transfer request for stocks, mutual funds, options, cash or other securities or financial instruments or means that is created and transmitted by you and received by us through our Automated Services if and when an order request service is provided by us. Order request also means a transfer request for any credit balances in your account to another account for which you have access to Automated Services, subject to any restrictions or approvals established by us in our sole discretion. The terms, conditions, procedures, fees and charges set out in any written or computer-generated instructions, software, manuals, fee schedules or other documents relating to our Automated Services form part of this Agreement.

11.3 Passwords. Your password is the password you have chosen or we have provided to you. Your password lets you access your account, enter order requests, get quotations and receive

information through our Automated Services. You agree to keep your password confidential and separate from your account number and any other information relating to your account. You are responsible for any charges or losses resulting from the use of your password, maintaining the security of your password and making sure that only you use it. We are not liable for any unauthorized use of an Automated Service by any other person.

11.4 Biometric ID Services. "Biometric ID Service" means the fingerprint, face, or other biometric identity service that may be provided by RBC or other third parties. RBC DS does not endorse or warrant the use of Biometric ID Services. Furthermore, we are not liable for any third-party Biometric ID Services and your use and/or your inability to use them. If you choose to enable Biometric ID Services on your electronic device for use with the RBC Mobile app, any biometric information registered on your electronic device can be used to sign into the RBC Mobile app and therefore access your Accounts and information. Signing into the RBC Mobile app with Biometric ID Services will have the same effect as signing in using your client card and/or username, and password. You are responsible for any transactions on your Account that are authorized through Biometric ID Services and/or for any related access to your Account, information or services. If you enable Biometric ID Services for the RBC Mobile app, once signed into that app, you will be able to access other RBC apps, including apps of other RBC entities, available from within the RBC Mobile app without providing other sign-in credentials, even though you may not have enabled Biometric ID Services for such other apps. We will not be liable for any losses that may result from the RBC Mobile app being signed into or accessed through Biometric ID Services using biometric information that does not belong to you. To help keep your Account and information safe and secure, you agree that only your biometric information is registered to use Biometric ID Services on your electronic device and no one else knows your electronic device passcode.

11.5 Software (if provided). The software, including the technology, information and related documents, we may provide for you to use the Automated Services belongs to us. You may use this software only for your own benefit and must take all reasonable measures to make sure that no unauthorized person has access to it. You will return it to us promptly if we ask you to including if we end this agreement or our Automated Services. You agree to the terms of any software licence agreement provided to you with the software. You may not make any changes, reverse engineer, disclose, lease, loan, duplicate or otherwise reproduce the software without the consent, in writing, of an officer of ours. We reserve the right to support only the most current release of any computer software or related documents we provide to you relating to the use of any of our Automated Services. If you do not accept any software upgrades we provide to you, we may cancel any or all of your Automated Services without giving you notice. Our affiliates are not liable for the use or performance of any software RBC DS may provide.

11.6 Accessing your services. You may not enter restricted areas of any of our computer or telecommunications systems or of any of our affiliates or perform any functions that are not authorized under this Agreement. We may suspend or cancel your access to an Automated Service without giving you notice if we believe that you are using it to gain unauthorized access to systems or information, are using it inappropriately or if there is unusual activity in or relating to your account. We may restore your access after we review the situation.

11.7 Order requests (if available). You authorize us to act on all instructions on order requests placed for your account through any Automated Service. This includes instructions purporting to be from you. You are responsible for making sure that we receive your order request and that any instructions given for your account or related to an Automated Service are accurate. You agree to accept responsibility for any loss caused as a result of, or in connection with, an order request transmitted through an Automated Service by you. We will verify all orders. We will process an order only if: (a) your account is in good order; (b) you have enough funds to complete the order request, and (c) the order request is appropriate for your stated objectives and trading practices. We may require you to confirm the order request prior to our processing it. We may maintain a database or use another method to keep a record of all your instructions using the Automated Services.

11.8 Using information. An information provider is any company or person who directly or indirectly provides us with information. This includes securities and market data from stock exchanges and other securities markets. The information we provide through our Automated Services: (a) has been independently obtained from information providers through sources we believe are reliable; and (b) belongs to the information providers. You may use the information only for your own benefit. You may not reproduce, sell, distribute, circulate or commercially exploit it in any way or provide it to any other person without our consent in writing or the consent of the information providers, if needed. The information may include views, opinions and recommendations of individuals or organizations that may be of interest to investors generally. The information providers and we do not: (a) endorse any of these views or opinions; (b) give tax, accounting or legal advice; (c) recommend buying or selling any security; (d) guarantee that this information is accurate, complete, timely or in the correct order.

11.9 Modifications and interruptions to functioning of Automated Services. We may modify our Automated Services without giving notice to you. Any of our Automated Services may periodically be unavailable because of maintenance, updates or other reasonable causes, including during periods of increased market activity or events beyond our control. During periods of modifications and/or interruptions to our Automated Services, we, and our affiliates, are not liable to you or any other person for any

damages, direct, indirect, consequential or special, including, without limitation, losses, costs, expenses, loss of profits, loss of business revenues or failure to realize expected savings arising from or out of (a) the functioning of Automated Services, or any act or omission in connection with your accessing or using Automated Services; or (b) an order request not being received by us.

11.10 Liability. We, and our information providers, are not liable to you or any other person for events beyond our or our information providers' control affecting the Automated Services including: (a) the accuracy, completeness, timeliness or correct order of the information; (b) any decision you make or action you take by relying on any of the information or on our Automated Services. (c) any interruption of any data, information or other aspect of the Automated Services as a result of any act or omission resulting from a communications or power failure, equipment or software malfunction or any other cause beyond our or our information providers' control. Events beyond our control include government restrictions, stock exchange or market rulings, suspension of trading, unusual market activity, wars or strikes. Our affiliates are not responsible for any losses, damages or personal injury that you or any other person suffers as a result of your access or use of the Automated Services.

11.11 Ending automated services. You may cancel an Automated Service by giving us 30 days notice in writing. We may cancel your Automated Services without giving you notice.

11.12 Survival of certain terms. When this Agreement ends, any Automated Services provided to you will also end. Your obligations, representations and acknowledgements concerning the following sections shall survive the termination of this Agreement: Passwords, Accessing our services, Using Information and Software.

11.13 Account aggregation. If you are also a Royal Bank of Canada ("Bank") Online Banking client and you provide us with your Bank User ID (please note that this is different from your confidential Bank password), you will be provided with the Bank's account aggregation feature that allows you to view your account balance information regarding your accounts with us in the Bank's Online Banking service. In addition, by providing us with your Bank User ID, you will be able to sign in once to access both your Bank account(s) and your account(s) in the same online session. This account aggregation and sign-in feature is provided to you by the Bank in accordance with the "Electronic Access Agreement" that you entered into with the Bank. This account aggregation and sign-in feature is not mandatory and in the event that you do not want to receive this feature in connection with your accounts with us, you are not required to provide us with your Bank User ID.

Part 12 – General terms

This part contains important information about the general terms and conditions governing this Agreement, including information about our ability to amend or terminate this Agreement and how we will deal with your account upon notice of death or incapacity, as well as other important terms and conditions.

12.1 Amendments. We may change any term of this Agreement by giving you thirty (30) days' notice in writing or through an Automated Service. We will assume that you agree with the change if you continue to use your account or to hold funds or securities in your account once the change is effective. You may not change any of the terms of this Agreement without the approval in writing of an officer of RBC DS. If any Regulations are enacted, amended or otherwise changed with the result that any term of this Agreement is, in whole or in part, invalid, then such term will be deemed to be varied or superseded to the extent necessary to give effect to the Regulations.

12.2 Relationship breakdown. Notwithstanding anything to the contrary in this Agreement, where the account is held in the name of a corporation, trust, estate or a non-corporate entity as described in Part 14 of this Agreement and in the event that any person with account authority or in the case of a non-corporate entity, any Member notifies RBC DS that the assets of the account are subject to legal proceedings or RBC DS otherwise becomes aware that the account authorities or Members have suffered a relationship breakdown which affects the maintenance or operation of the account, RBC DS may require all instructions given in respect of the account to be given jointly in writing by all account authorities or Members, as applicable. RBC DS also reserves the right to liquidate assets of the Account and will be entitled to apply to the court for directions or pay the liquidation proceeds into court, which payments will be in Canadian dollars and; in either case, to fully recover any legal costs it incurs and deduct such costs from the amount to be transferred into court.

12.3 Termination. Except if your account is a Managed Account, we may terminate this Agreement and close your account with or without notice to you and you may terminate this Agreement and close your account by giving us thirty (30) days' notice in writing. If your account is a Managed Account, we may terminate this Agreement by giving you thirty (30) days written notice and you may terminate this Agreement and close your account by notifying us in writing. Upon receipt of your notice of closure of your Managed Account, all management of your account will cease immediately. You will be responsible for providing us with all instructions in respect of the account, including, but not limited to, liquidating and/or transfer instructions. RBC DS will not be responsible for losses to your account following the cessation of management of your account.

Upon the closure of your account, all outstanding Administrative Fees and other applicable fees, charges and commissions will be immediately due and payable by you. If you have not provided us with proper instructions

We advise you to seek independent advice with respect to all tax and legal matters pertaining to your account.

with respect to the removal or transfer of all the securities and/or cash in your account within thirty (30) days from receipt of notice by you of the closure of your account, we will have the right but not the obligation to sell any or all securities in your accounts and (a) deliver to you either (i) electronically including, but not limited to, wire transfers or (ii) to your last known address, the cash proceeds from the sale of those securities as well as any cash balance, in each case less any outstanding Administrative Fees and any other applicable fees, charges and commissions or (b) apply to court for directions or pay the liquidation proceeds and any cash balance into court, which payments will be in Canadian dollars and; in either case, to fully recover any legal costs it incurs and deduct such costs from the amount to be transferred into court.

12.4 Valueless securities. A valueless security, for the purposes of this Agreement, is a share or debt instrument of a company which

(i) has been delisted, provided one year has passed since delisting;

(ii) is bankrupt, in receivership or in liquidation and shares have no (or nominal) value on any exchange, listing or unregulated exchange;

(iii) has been wound up into a parent company and shareholders of the wound up company have received neither payment nor shares in the parent company;

(iv) exists but is no longer in business and shares have no (or nominal) value on any exchange, listing or unregulated exchange or otherwise cannot reasonably be demonstrated to have any value; or

(v) has significant legal troubles which are reasonably believed by RBC DS to render the shares of the company to have no or nominal value (a "valueless security"), however, it will not include a security subject to one or more of the following: a cease trade, trade halt or trade suspension order.

Solely in respect of an account holding only one or more securities each of which may be regarded as a valueless security, you acknowledge and agree that RBC DS shall be entitled to deem, in its sole discretion, such security to be a valueless security; such discretion to be exercised in a reasonable manner. In the foregoing circumstances RBC DS may, without notice to you, remove the valueless security from your account at zero or nominal value and the removal will be treated as a disposition of the security to RBC DS for tax purposes. In accordance with the foregoing, you agree that RBC DS will not be liable to you for any future value attributable to the valueless securities or for distributions in cash or in kind. Upon the permanent removal of the valueless security from the account, if no other assets are held, we may terminate this Agreement and close your account in accordance with section 12.3 (Termination) of this Agreement. Where a security forms part of a portfolio of securities held in your account and such security may be deemed to be valueless, you will have the right but not the obligation to treat such security as a valueless security and we will require your instructions prior to its removal in accordance with this provision. For more information on the process for treating a security as a valueless security or its removal from your account, please speak to your investment advisor and for information on claiming a loss on such a valueless security, if applicable, please speak to your independent tax advisor or accountant.

12.5 Ability to contract. If you are a corporation, trustee, partnership investment club or other legal entity, you represent that you have the right and ability to enter into this Agreement and to carry out the transactions described herein and that the execution and delivery of this Agreement has been properly authorized. If you are a married woman, you represent that you are married under the regime of separation as to property under the laws of Quebec. If you cannot make such a representation then your husband must also sign this Agreement and any applicable RBC DS account forms.

12.6 Death. Subject to the terms governing a joint account, upon reviewing notice of your death we will cease to accept instructions provided in accordance with this Agreement for your account and shall not dispose of any securities in the account until we receive instructions from a representative of your estate or other court appointed or otherwise recognized representative. We reserve the right to refuse to act upon any instructions of such a representative without being provided with letters of administration, letters probate, notarial will or any other document or evidence of, or in connection with, the authorization or transmission as we may deem necessary. Upon notice of your death, we may continue to debit your account in respect of any applicable Administrative Fees or other applicable fees, charges or commissions payable to us under this Agreement without prior notice to, or demand upon, your successors.

In accordance with section 2.1 and following a review of the notification to us of your death, we may deem

your account to continue as an existing account for the sole purpose of allowing the assets of the account to be distributed, or to be transferred to a testamentary trust, in each case in accordance with the terms of your will. In accordance with the foregoing, we reserve the right to require (i) the completion, by a representative of your estate or other court appointed or otherwise recognized representative (each a "Personal Representative"), of any of our forms or provision of any other documents which we deem appropriate, and (ii) the distribution or transfer to be completed within a period of time determined by us, acting reasonably.

For a managed account, prior to probate being granted we will seek direction from your Personal Representative, if known, regarding management of the account as soon as possible upon being notified of your death.

If your Personal Representative will maintain the managed account, we will require completion of documentation by such Personal Representative including (i) a letter of direction and indemnity; and (ii) if applicable, an investment policy statement confirming the continuation of the account, investment objectives and strategies and applicable fees. If your Personal Representative does not wish to maintain the managed account, alternate options will be discussed, including transferring to a non-managed arrangement.If no direction is provided by the Personal Representative within a reasonable period after our request or if you die without a Will and no Personal Representative is identified to us, the following will occur: (i) the managed account will be restricted to hold and/or liquidate status, as applicable by account type; (ii) we will cease charging the Access/A+ Account Fee for Access/A+ Accounts and the PIM Account Fee for PIM accounts; and (iii) Administrative Fees, custody fees, embedded compensation and product-specific fees will continue to be charged, if applicable, to the managed account. After probate has been granted, we reserve the right to require the completion by a Personal Representative of any of our forms which we deem appropriate, at which time an account will be opened in the name of your estate and administered directly by your Personal Representative.

You agree, in accordance with section 2.1 and for the purposes of this section and section 12.10 of this Agreement, that the terms of this Agreement shall survive and your Personal Representative shall take over your rights and duties to the same extent as such rights and duties are enjoyed by you.

12.7 Incapacity. Subject to the terms governing a joint account, upon reviewing notice of your incapacity we will cease to accept instructions provided in accordance with this Agreement for your account and shall not dispose of any securities in the account until we receive instructions from a validly appointed attorney under a power of attorney for property or by any committee, property guardian or similar representative appointed by a court (each "Substitute Decision Maker"). We reserve the right to refuse to accept the appointment of a Substitute Decision Maker in our sole discretion if it is not satisfactory to us, or we may refuse to act upon any instructions of such a Substitute Decision Maker without being provided with a validly executed power of attorney or any other document as we may deem necessary.

12.8 Indicia of incapacity. In the event of any indicia of your incapacity, we reserve the right, but are not obliged, (i) to refuse to act upon any instruction provided by a Substitute Decision Maker and (ii) to require such documentation as we deem appropriate, in each case to assess our right under (i), where we believe, acting reasonably, that any instruction provided by that Substitute Decision Maker may not be in your best interest. Furthermore we reserve the right but are not obliged, acting reasonably, (i) to take any action that we deem necessary or appropriate in connection with your account, including to restrict access to, freeze, suspend, decline, reverse, return or otherwise refuse to act on, honour, or process any of your instructions or related transactions or (ii) to require such additional documentation as we deem appropriate, in each case where we believe, acting reasonably, that (a) the instruction is not consistent with your previous instructions or investment or transfer habits and (b) may impede your financial well-being. Upon notice of your incapacity, we may continue to debit your account in respect of any applicable Administrative Fees or other applicable fees, charges or commissions payable to us under this Agreement without prior notice to, or demand upon, your attorney, if applicable.

12.9 Limiting or closing your account. In our sole discretion, we may suspend, freeze, or restrict access to, restrain, block or terminate your right to use your account or any services related to your account, without notice, even if you are not in default of this Agreement if: (i) there is unusual, improper, or suspicious activity; (ii) you are a victim of fraud or identity theft in order to prevent future losses; (iii) we are required by law; (iv) there is a dispute about, or it is uncertain to us, who is entitled to holdings in the account; (v) we have reasonable grounds to believe that you did or may commit fraud, used or will use the account for any unlawful purpose, or caused or will cause us a loss; (vi) you operate the account in an unsatisfactory manner or contrary to our policies; or (vii) you violate the terms of any agreement applicable to the account or any related service. Upon freezing or closing your account, we will have the right to, among other things, redeem securities and convert securities to certificate form.

12.10 Waiver. The terms of this Agreement can only be waived by an officer of RBC DS in writing. If this Agreement allows us to take alternative courses of action, we may choose to take any, none or all of them. Any action we take or decide not to take will not be considered a waiver of any terms and will not affect our rights, remedies or powers under this Agreement.

12.11 Assignment. You cannot assign this Agreement to any other party without our consent in writing. This Agreement binds you as well as your heirs, executors, administrators, successors

and any party to whom this Agreement has been properly assigned. If we merge or amalgamate with another company or companies, or if another company takes over our retail brokerage business, the new company will take over our rights and duties under this Agreement.

12.12 Severability. If any term of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions and everything else in this Agreement shall continue in full force and effect.

12.13 Enurement. This Agreement shall enure to the benefit of and shall be binding upon RBC DS and you and each of RBC DS and your respective Personal Representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding your death, or any incidental, temporary or intermittent closing out, reopening or renumbering of the account.

12.14 Language. You and we have expressly requested that this Agreement and any other document relating to it be in English. Vous et moi avons expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés in langue anglaise.

12.15 Entire agreement. The terms in this Agreement and in any of our account forms constitute the entire agreement with respect to your account and supersede any other oral or written agreements.

12.16 Governing law. This Agreement will be governed and construed in accordance with the laws of the province or territory of Canada in which you are resident. If you are resident outside of Canada, this Agreement will be exclusively governed by the laws of the Province of Ontario. You and we agree that the courts of the province or territory described above will have jurisdiction over each of us for the determination of any matters arising out of this Agreement.

12.17 Independent advice. You are advised to seek independent advice with respect to all tax and legal matters pertaining to your Account.

Part 13 – Personal guarantee of corporate indebtedness

This part contains important information about the terms and conditions of the personal guarantee agreed to by the guarantor of indebtedness of a corporate account referred to under the heading "Personal Guarantee of Corporate Indebtedness" on the Client Account Form for Non-Individuals.

13.1 Defined terms. All terms not otherwise defined in this part have the meaning ascribed thereto in the section entitled "Personal Guarantee of Corporate Indebtedness" in our account opening forms.

13.2 Continuing guarantee. The Personal Guarantee is a continuing guarantee which covers all present and future Liabilities and the Personal Guarantee will survive any incidental, temporary or intermittent closing out, reopening or renumbering of any of the Corporation's accounts.

13.3 Payments to us. The Guarantor will, upon any demand thereof, pay to us the amount of all of the Liabilities, or such part thereof as may have been demanded, together with interest, calculated daily, and compounded monthly, from the date of demand until payment. The interest rate shall be the interest rate designated from time to time by us to its branches as being its effective rate for determining interest on debit balances in accounts maintained with us. Any amount which we state is owing by the Corporation shall be accepted by the Guarantor as conclusive evidence that such amount is owing by the Corporation to us. We shall be entitled to make more than one demand under the Personal Guarantee and no demand shall in any way terminate or extinguish the Personal Guarantee.

13.4 Guarantor's waiver of notice. The Guarantor waives notice of, and any modifications to, the terms of any present or future agreement between the Corporation and us, the types of securities traded by the Corporation and the Corporation's trading pattern. The Guarantor confirms that we may deal with and accept orders for the Corporation's accounts without notice to the Guarantor. The Guarantor also waives notice of the condition of the Corporation's accounts at any time and from time to time, including notice of any failure by the Corporation to make timely payments of the Liabilities, and Guarantor waives any right to receive copies of any confirmations, statements or other communications sent by us to the Corporation.

13.5 Termination of the personal guarantee. The Guarantor may terminate the Personal Guarantee by sending a written notice to this effect to the Investment Advisor responsible for the account. By giving such notice, the Guarantor shall not, except for any transactions executed by us within a reasonable time after receipt of such notice for the purpose of closing out positions existing at such time, be liable to us for any Liabilities arising on or after the trading day immediately following the day on which such notice is received. The Guarantor shall continue to be liable to us for any Liabilities arising from transactions executed on or before the day of receipt of such notice.

13.6 Waiver of defences. The Guarantor's liability to us will not be limited, reduced or discharged by us in the event that we: (a) grant any extension or other indulgence or any release or discharge to the Corporation or any other guarantor or surety; (b) take, give up or abstain from perfecting any security or taking advantage of, exercising or otherwise dealing with any security held by us; (c) accept any compositions from or otherwise deal with the Corporation or any other guarantor or surety; (d) apply any monies received from the Corporation or others or from any security against the Liabilities in any manner we see fit; (e) fail to exhaust our recourse against the Corporation or any other guarantor or surety at any time prior to requiring or enforcing payment from the Guarantor under the Personal

The WealthLine is an equity credit line for clients approved to trade securities on margin.

Guarantee; or (f) act, or fail to act, in any manner which might otherwise operate as a discharge, whether partial or absolute, of the Guarantor's obligations under the Personal Guarantee; and the Personal Guarantee shall remain in effect notwithstanding any of the foregoing. The Guarantor hereby renounces all benefits of division and discussion.

13.7 Communications to the guarantor. Any notice or communication to the Guarantor may be given by prepaid mail, telegraph or telex to any address of record of the Guarantor with us, or may be delivered personally to the Guarantor or to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegram or telex, on the day sent or, if delivered. Nothing in this section shall be interpreted as requiring us to give any notice to the Guarantor which is not otherwise required to be given by us.

Part 14 – Additional terms applicable to non-corporate entities

This part contains important information about the additional terms and conditions applicable to accounts of non-corporate entities, including information about the liability of the members of the account holder, your notification obligations in respect of the death, withdrawal or addition of members, our security interest in your account and our communication with the account holder.

14.1 Liability of members. In the event that your account is opened in the name of a partnership, investment club, association or other similar organization (hereinafter referred to as the "Non-Corporate Entity"), each partner, member, associate or other authorized individuals in the case of a similar organization, as the case may be (hereinafter referred to as a "Member"), is jointly and severally liable without the benefit of divisions or discussion, for the full and timely settlement of each transaction in your account, for any debit balance in your account and for any damages suffered by us as a result of any failure by the Members to give the notices required under this part.

14.2 Death or withdrawal of a member. You will forthwith notify us in writing of the death of any Member or the withdrawal of any Member from the Non-Corporate Entity. Such Member of the estate of such Member shall continue to be jointly and severally liable to us for any liability arising from transactions initiated or executed on or before the day of receipt of such notice.

14.3 New members. You will notify us in writing of the admission of any new Member to the Non-Corporate Entity. Such notice, which shall include the name and address of such new Member, shall be sent by registered mail to your Investment Advisor.

14.4 Pledge of securities. As continuing collateral security for the payment of your account, the Members hereby pledge to us all of the securities which may now or hereafter be held by us, whether held in your account or in any other account in which any of the Member has an interest and whether or not such amounts owing related to the securities pledged.

14.5 Communications by us. Any notice or communication to the Non-Corporate Entity by us may be delivered or sent by prepaid mail, telegraph or telex to any address of record with us or any Signing Officer or Trading Officer (as set out in the resolution you completed within our account opening forms) and shall be deemed to be have been received, if delivered, when delivered, if mailed, on the second business day after mailing or, if sent by telegram or telex, on the day sent, and upon such receipt, shall be binding and effective against all of the Members.

Part 15 – Additional terms for trading on margin

This part contains important information about the additional terms and conditions applicable to you if you are approved for an equity credit line to trade securities on margin.

15.1 Equity credit line. In the event that you are approved by us for an equity credit line to trade securities on margin ("WealthLine," formerly known as "Equity Credit Line"), you will: (a) pay us on demand any money you owe us relating to your account; (b) maintain the margin we require; and (c) promptly declare a sale whenever you request one. You also agree that we may: (a) reduce or cancel the margin; (b) refuse to increase the margin; (c) require you to provide more margin than is required by any applicable regulatory or self-regulatory authority; (d) change our margin rates at any time without giving you notice; and (e) sell the securities in your account without notice to meet our margin requirements but are under no requirement to do so.

15.2 Credit reports. You agree that we may at any time in our discretion obtain a credit report concerning you for the purposes of determining whether you should be approved or continue to be approved for an Equity Credit Line.

15.3 Leverage risk disclosure. You acknowledge that you have received a copy of the Leverage Risk Disclosure included in this Booklet.

15.4 Termination of margin. When your account is closed or any Agreement applicable to your account

is terminated, the Equity Credit Line granted to you by us will immediately terminate.

15.5 Managed accounts. You will be permitted to secure the indebtedness under an Equity Credit Line with the market value of assets in your Managed Account up to such limit as we may determine from time to time.

15.6 Loan acknowledgement. You acknowledge that securities held in your margin account that are not fully paid or are not excess margin securities may, to the extent permitted by applicable law, be loaned to us or loaned to others and we have no obligation to retain under our possession and control a like amount of securities.

15.7 Shareholder vote of loaned securities. In connection with any loan of securities held in your margin account you acknowledge that we or others may receive and retain certain benefits to which you will not be entitled. You further acknowledge that in certain circumstances, such loans may limit, in whole or in part, your ability to exercise voting rights of such securities lent.

15.8 Non-Canadian residents. If you are a non-Canadian resident and you have a WealthLine account, you agree as follows:

- Any and all payments made in connection with your account shall be made in full, without any deduction for or withholding from or on account of any tax (including any penalty or interest payable in connection with any failure to pay or any delay in paying any tax), unless you are compelled by law to make the payment to us subject to the deduction or withholding of any tax;
- If a deduction or withholding of a tax payment is required, the amount of your WealthLine payment to us shall be increased to the extent necessary to ensure that, after the amount of the tax is withheld or deducted, including any withholding or deduction as a consequence of the increase in the payment amount, RBC DS will receive and be able to retain a net sum equal to the amount that it would have received, if the deduction or withholding had not been required;
- If you deduct or withhold an amount in respect of taxes, you will remit that amount to the appropriate tax authority or other agency within the time allowed for the payment under the applicable law; and
- You will pay to us, on demand, the amount of any income, corporate, withholding or similar taxes (other than income tax imposed on us) that may be imposed upon or in respect of the principal amount outstanding under WealthLine or interest thereon that we are required to pay, together with interest at the rate applicable to WealthLine from the date on which we pay any such amount in respect of taxes; and
- You will seek independent tax advice to determine any taxes that must be withheld from WealthLine payments to us. That advice should be sufficient to determine at what time, and to which taxing authority or other agency, those taxes should be remitted.

Part 16 – Additional terms for options trading

This part contains important information about the additional terms and conditions applicable to you if you are approved for options trading.

16.1 Options trading. We may from time to time in our sole discretion: (a) reject or modify any order placed by you; (b) act through our market maker or options attorney as principal on the other side of any transaction executed for you; (c) require any transaction to be on a cash-only basis during the last ten (10) days prior to the expiry of an option; (d) limit or restrict short positions of, or short sales by, the customer; (e) limit or restrict the time by which option orders or exercise instructions must be placed with us; or (f) disclose your trading and positions to any responsible stock exchange or clearing corporation. You will: (a) whether acting alone or in concert with others, comply with the position and exercise limits set by any relevant exchange or clearing corporation; and (b) give us timely instructions regarding the exercise or disposition of any option position.

16.2 Amendment to rules. You acknowledge that Regulations or the constitution, bylaws, rules, regulations, customs and usages of an exchange or clearing corporation may be enacted, amended or repealed which will affect the existing positions in your account or any subsequent transaction in your account.

16.3 Exercise assignment notices. You acknowledge that exercise assignment notices are allocated by the relevant clearing corporation at any time during the day. We will allocate such notices when received on an automated random basis unless you are otherwise notified by us in writing. We are not responsible for any delay with respect to the assignment by the clearing corporation or the receipt by us of such notices. You confirm that you will accept an allocation as set out in this section.

16.4 Instructions and absence of instructions. You will instruct us regarding any option transaction by no later than 3:30 p.m. Eastern time on the last trading day of the option. If the last day of trading of the option occurs on a day where the market closes early, the accountholder will instruct us by no later the thirty (30) minutes before the market closes. If you fail to give us timely instructions then we may take action with respect to an option that we in our sole discretion determine should be taken, including but not limited to: (a) exercising, buying or selling any valuable option on your behalf, in which case you will pay any resulting transaction costs; and (b) exercising for your account and at your risk, buying, selling or closing out any expiring valuable option.

16.5 Declaration of short sales. You will declare all short sales to us at the time of ordering a short sale.

16.6 Good delivery of securities. Except with respect to a declared short sale, you will not order any sale or other disposition of any securities not owned by you or of which you will be unable

to make delivery in acceptable delivery form on or before the settlement date.

16.7 Writing covered options. If you are authorized to write (sell) covered call options, then you must have the underlying securities covered by an option in your account, or an acceptable escrow receipt made available to us evidencing ownership of such securities and their availability to us upon exercise of the option, at the time of writing such options. You will not sell or withdraw from your account such securities of any securities accruing thereto during the term of such options and acknowledge that we may prohibit the withdrawal from your account of any cash dividends or other case distributions accruing thereon during the term of such options. You acknowledge that you are not authorized to sell uncovered options unless we have approved you to do so.

16.8 Writing uncovered options. If you are authorized to write uncovered (sell short) put or call options, then prior to doing so, you will have in your account any margin required by us. You acknowledge that when writing an uncovered call option, your liability is unlimited. You acknowledge that when writing an uncovered put option, your liability is limited to the contract striking price of the underlying securities plus transaction costs less the amount received from the put sold.

16.9 PIM accounts. In the event that your account is a PIM Account, it is not permitted to write uncovered put or call options. For the avoidance of doubt, put options which are covered by short term cash or cash equivalents will not be covered by this prohibition.

16.10 Risks. You acknowledge that you: (a) are aware of the risks involved in both the purchase and writing of options, whether or not undertaken in combination with the purchase or sale of other options or securities: (b) understand the rights and obligations associated with put and call option contracts; (c) are financially able to assume such risks and to sustain any losses resulting from such trading; and (d) have received a copy of the Risk Disclosure Statement for Futures and Options, or, in the event that your account is being opened in Quebec, the Disclosure Document for Recognized Market Options, included in this Booklet.

Part 17 – Additional terms for Advisor Accounts

This section describes the additional terms and conditions applicable to you if you opened an Advisor Account.

17.1 Nature of Account. You acknowledge that your Advisor Account is intended to operate as a fee based long term portfolio account on a basis consistent with your investment objectives and risk tolerances as set out on our account forms and as an active trading account. Your Advisor Account is not a discretionary or Managed Account and your Investment Advisor is not a portfolio manager with discretionary authority over your Advisor Account.

17.2 Account restrictions. Securities of a mutual fund must be purchased on a front-end load basis in your Advisor Account. You are not permitted to trade or hold commodity futures or commodity futures options in your Advisor Account. We reserve the right to prohibit or restrict other types of trading as we may determine, in our sole discretion, in your Advisor Account.

17.3 Minimum assets. For Advisor Accounts, other than DS TFSA, you will maintain minimum assets of $50,000 in your DS Account denominated in the currency of your Advisor Account.

17.4 Advisor Account fee. For Advisor Accounts, other than DS TFSA, you will compensate us monthly or quarterly for the services provided in connection with your Advisor Account at the annual rate set out in our account forms that you executed (your "Advisor Account Fee"). Your Advisor Account Fee will be calculated monthly by us based on the market value of the assets in your Advisor Account as of the last business day of the month or quarter, as applicable, and will be denominated in the currency of your Advisor Account. Additional Taxes may be applicable. You acknowledge that the Advisor Account Fee does not include fees that may be embedded in certain products, which are not paid to us (such fees may include, but are not limited to, fees embedded in investment funds). You acknowledge that the Advisor Account Fee does not include other fees or charges that you are responsible for including, without limitation Administrative Fees, SEC Fees, commissions contemplated in Part 4 of this Agreement (Fees, Commissions and Charges) under the sections entitled "Additional Commissions" and "Third-Party Compensation", and "Physical Precious Metals", commissions, fees, taxes or charges applicable in connection with a trade on a non-Canadian stock exchange, fees required by a regulatory authority, and commissions applicable in the event that the number of trades in your Advisor Account exceeds the amount set out under the section entitled "Transaction Allotment Guidelines", whereby we reserve the right to charge you a surcharge of $95.00 per trade. The securities of a mutual fund held in your Advisor Account in which we receive a trailer fee will not be included in the calculation of your Advisor Account Fee. The Advisor Account Fee may be reported on your account statements and/or annual charges and compensation reports as an "operating charge", under the heading of "investment management".

You acknowledge that we have the right to increase your Advisor Account Fee upon written notice to you if the assets in your Advisor Account fall below $50,000 or otherwise with 60 days written notice to you. Upon the closure of your Advisor Account, the Advisor Account Fee will be pro-rated to the date of closure.

For DS TFSA, you will compensate us either monthly, quarterly or annually for the services provided in connection with your DS TFSA as set out in Part E of this Agreement (your "DS TFSA Fee"). Your DS TFSA Fee will be calculated based on the month end market value of the assets in your DS TFSA as of the

last business day of each month for the period from January 1 to December 31 and will be charged in CDN$ currency. Additional Taxes may be applicable.

The DS TFSA Fee does not include other fees or charges that you are responsible for including, without limitation Administrative Fees, Commissions contemplated in Part 4 of this Agreement (Fees, Commissions and Charges) under the sections entitled "Additional Commissions" and "Third-Party Compensation", commissions, fees, taxes or charges applicable in connection with a trade on a non-Canadian or non-US stock exchange.

17.5 Early termination. If you close your Advisor Account or DS TFSA within one year of opening, we will be entitled to charge you an early termination fee in amount equal to the difference between (a) the total Advisor Account Fee or DS TFSA Fee, as the case may be, paid by you up to the date that your Advisor Account or DS TFSA was closed; and (b) the aggregate Advisor Account Fee or DS TFSA Fee, as the case may be, that we determine in our sole discretion that would have been payable by you to us as calculated by us for one (1) year from the date your Advisor Account was opened.

17.6 Related Advisor Accounts. If you maintain minimum assets of $50,000 in your Advisor Account, we may, at our discretion, allow you to open additional Advisor Accounts (collectively, "Related Advisor Accounts"). We may adjust your Advisor Account Fee based on the total assets in the Related Advisor Accounts.

17.7 Transaction allotment guidelines. For Advisor Accounts, other than DS TFSA, the number of transactions set out in the following table are allocated on a calendar year basis.

If you have unused transactions at the end of the calendar year, they will not be carried over into the next calendar year. The number of transactions permitted under the section shall be increased by 50% for the first calendar year that your Advisor Account is opened. Transactions can be moved across Related Advisor Accounts. Related Advisor Accounts with assets less than $100,000 will be allotted two (2) transactions per $10,000. The purchase of a newly issued security in the primary market will not be considered a transaction for the purpose of the Transaction Allotment Guidelines.

Advisor Account assets	Number of transactions
$100,000 - $199,999	40
$200,000 - $499,999	65
$500,000 - $999,999	100
$1,000,000 - $1,999,999	140
$2,000,000 - $4,999,999	190
$5,000,000 plus	265

In respect of your DS TFSA, you are allotted sixteen (16) trades per calendar year in your DS TFSA. We reserve the right to charge you a surcharge commission of $95.00, plus applicable Taxes per trade should you exceed your annual allotment. Unused trades from your annual allotment may not be carried over to the next calendar year.

Part 18 – Additional terms for Managed Accounts

This section describes the additional terms and conditions applicable to you if you opened a Managed Account, as well as specific terms and conditions applicable if your Managed Account is a PIM Account or an Access/A+ Account.

18.1 Discretionary investment authority. Except as otherwise provided herein, you authorize us to take any action as we in our sole discretion consider appropriate for the operation of your Managed Account, including, without limitation, investing, reinvesting and holding the funds in your Managed Account in securities, cash or cash equivalents, bank products such as high interest savings accounts, guaranteed investment certificates and principal-protected notes offered by related or third-party banks or to manage the account on a capital preservation basis whereby, for such time as we deem appropriate, assets will be subject to a hold and liquidate mandate. In addition, you agree that, in accordance with sections 6.4, 6.5 and 6.6 of this Agreement, from time to time your Managed Account may invest in: (a) securities of an issuer that is related or connected to us or, if applicable, any Investment Manager (as defined below); (b) proprietary products managed by one of our affiliates; (c) new or secondary issues underwritten by us or, if applicable, any Investment Manager; (d) securities of an issuer of which a Responsible Person (as defined below) is an officer or director, provided that such officership or directorship is disclosed to you in advance; or (e) securities purchased from, or sold to, the account of a Responsible Person or an associate thereof.

For the purpose of this Agreement, "Responsible Person" means any individual who is a partner, director, officer, employee or agent of us or, if applicable, any Investment Manager, that exercises discretionary authority over your Managed Account, approves discretionary orders for your Managed Account or participates in the formulation of, or has access prior to implementation of, investment decisions made on behalf of or advice given to your Managed Account.

18.2 Additional authorizations. Unless otherwise instructed by you in writing, we are authorized to, but are under no obligation to: (a) vote matters on your behalf relating to the securities and/or the issuers of the securities held in your account and to take any action on your behalf in connection with any take-over bid, tender offer or reorganization of any issuer of securities in your Managed Account in such manner as we deem a corporate action, including without limitation, any take-over bid, tender offer or corporate reorganization, involving the securities and/or the issuers of the securities held in your account, all in the manner in which we/they consider appropriate in our sole discretion and in relation to which we may receive proxy solicitation fees; (b) receive securityholder materials on your behalf, which includes, without limitation, proxy circulars, annual reports and other shareholder materials and you will not receive any such materials; and (c) claim on your behalf, proceeds in the settlement of any class action

in which we become aware of involving the securities and/or the issuer of the securities held or formerly held in your account (a "Claim"). In connection with a Claim, you hereby acknowledge that: (a) we may be required to release the defendant of any such class action from any claim by you and from additional matters relating thereto; (b) you are responsible for all reasonable expenses incurred by us in making a Claim and all such expenses may be deducted from your account; (c) we are under no obligation to make a Claim and, in most instances, we will not make a Claim when we determine, in our sole discretion, that the expenses of making a Claim is not reasonable where the settlement proceeds are not significant; (d) we may disclose your personal information to the claim administrator, including your social insurance number; and (e) we will not make a Claim in the event that your account has been closed at the time of the Claim.

18.3 Trade confirmations. Unless otherwise instructed by you in writing, we will not deliver trade confirmations to you in connection with trades in your account. In certain limited circumstances an issuer may choose to issue a trade confirmation directly to you.

18.4 Account restrictions. We may at our sole discretion refuse your request to change the asset allocation or to hold or dispose of a particular security with respect to your Managed Account. You acknowledge that any restrictions imposed by you on our account forms on the management of the assets in your Managed Account, including security selection restrictions, may cause us or, if applicable, the Investment Manager (as defined in this part), to deviate from investment decisions that would otherwise be made in managing your Managed Account.

18.5 Minimum assets. You are required to maintain a minimum of assets in your Managed Account, denominated in the currency of your Managed Account, as follows: (a) $100,000 in the case of your PIM Account or $250,000 in the aggregate across all of your PIM Accounts; or (b) $50,000, $100,000, $150,000 or $250,000 in the case of your A+/Access Account, depending on the Investment Manager.

18.6 Use of brokerage commissions. In the event that your account is an Access/ A+ Account, your Investment Manager and/or Selected Sub-Advisor, as the case may be, or in the event of a PIM Account, your Investment Advisor, may direct transactions in your Managed Account involving brokerage commissions to a dealer in return for the provision of goods or services by the dealer, other than order execution. Should this be the case, your Investment Manager, Selected Sub-Advisor or Investment Advisor, as applicable, will provide you with additional disclosure on this arrangement as required by Regulations.

18.7 Local laws or regulations. In the event applicable local laws or regulations impede our ability to service your Managed Account, we may at our sole discretion cease to provide discretionary investment management services in respect of your account. In accordance with the cessation of discretionary investment management services in respect of your Managed Account, your managed account fee will cease to be payable in respect of your account. Instead your account will, for the purposes of this Agreement, be treated as a non-discretionary and non-advisory investment account and will become subject to fees as described in Part 4 of this Agreement in the same manner as if the account were a commission based account. You agree that, in relation to the foregoing, we will not be liable to you for any losses, including but not limited to any decrease in value of securities in the account, costs or applicable taxes, assessments, interest and penalties as a result of any cessation by us of discretionary investment management services in respect of your account.

Terms applicable to PIM accounts only

18.8 Investment policy statement. In the event that your account is a PIM Account, we will assist you in completing our account opening forms and an "investment policy statement" (your "IPS") which will be relied upon by us with respect to the trading of securities in your PIM Account. You will inform us of any material change in your circumstances which may affect the accuracy or relevancy of your IPS. You will provide us with any information we may reasonably request of you. We are not liable for any losses in your PIM Account resulting from any misstatements or omissions by you in your IPS. You acknowledge that there can be no assurances that your Investment Objectives as stated in your IPS can be achieved and we do not guarantee the investment performance of your PIM Account.

As the account holder or account authority for one or more accounts governed by one IPS, you consent to the sharing of the account holder's personal information in the IPS (including such information as your estimated net worth and annual income) with each other account holder and/or account authority, including all current and future account holders or account authorities. In addition, you consent to RBC DS providing consolidated reporting, both at the portfolio level and at the individual account level, on a periodic basis to each party whose accounts are governed by the same IPS and/or account authority, including all current and future account holders or account authorities.

18.9 PIM account fee. In the event that your account is a PIM Account, you will compensate us monthly or quarterly in consideration for us providing discretionary investment management services to you in connection with your PIM Account at the annual rate set out in our account forms (your "PIM Account Fee"). Your PIM Account Fee will be calculated monthly by us based on the market value of the assets in your PIM Account as of the last business day of the month or quarter, as applicable, and will be denominated in the currency of your PIM Account. Additional Taxes may be applicable. Any securities held in your PIM Account for which we receive ongoing embedded compensation will not be included in the calculation of your PIM Account Fee. You acknowledge that your PIM Account Fee does not include fees that may be embedded in certain products, which are not paid to us (such fees may include, but are not limited to, fees embedded in investment funds).You acknowledge that your PIM Account Fee does not include any fees or commissions for trades executed outside of RBC DS or for trades executed by us

with respect to securities transferred into your PIM Account at your request. You acknowledge that your PIM Account Fee does not include other fees and charges that you are responsible for including, without limitation Administrative Fees, as contemplated in Part 4 of this Agreement (Fee, Commissions and Charges) under the sections entitled "Additional Commissions" and "Physical Precious Metals," commissions, fees, taxes or charges applicable in connection with a trade on a non-Canadian stock exchange, or such fees required by a regulatory authority. You acknowledge that we have the right to increase your PIM Account Fee upon 60 days written notice to you. You acknowledge that the basis for the PIM Account Fee may be changed at our discretion upon providing 60 days prior written notice to you. Such fee change may involve changes to the asset thresholds for a given rate of fees, or changes to the fee rates, or both. Upon the closure of your PIM Account, the PIM Account Fee will be pro-rated to the date of closure. The PIM Account Fee may be reported on your account statements and/or annual charges and compensation reports as an "operating charge", under the heading of "investment management".

18.10 Early termination. If you close your PIM Account within one year of opening, we will be entitled to charge you an early termination fee in an amount equal to the difference between (a) the total PIM Account Fee paid by you up to the date that your PIM Account was closed; and (b) the aggregate PIM Account Fee that we determine in our sole discretion that would have been payable by you to us as calculated by us for one (1) year from the date your PIM Account was opened.

18.11 Fair allocation of investment opportunities among PIM accounts. The principal determination used by us in allocating investment opportunities among PIM Accounts is the suitability of purchase and sale transactions as determined by the unique circumstances and needs of a client as set out in the client's Investment Policy Statement or other similar document established for that client's Managed Account as revised from time to time. For purposes of the Program, we will rely on your Client Investment Profile, and other applicable provisions of this Agreement. Our policy is that no single account or type of account will receive preference in the allocation of investment opportunities. When orders for more than one account are entered as a combined order and the transactions are all executed at the same price, each client account will be given the same execution price. When orders for more than one account are entered as a single combined order and transactions are executed at varying prices, we will endeavour to treat all clients on a basis that is fair and reasonable in the context of the nature and circumstances of the particular transaction and the transaction costs. This may include calculating a weighted average execution price to be attributed to all accounts having orders included in the combined order. When orders for more than one account are entered as a combined order and less than the total order is executed as a block, we will generally attempt to make allocations pro-rata on the basis of order size. We may also take into consideration the proportion of the portfolio that the security represents, the weight of the industry or security type in the portfolio and the cash reserve position in the portfolio. We will endeavour to ensure that orders and modifications or cancellations of orders are recorded in electronic form or in writing and are time-stamped. Subject to market conditions and stock exchange procedures, we will use our best efforts to ensure that orders are processed and executed on a first-in, first-out basis. These procedures will be revised from time to time in keeping with changes in regulatory requirements and industry practices. The latest version is available on request from your Investment Advisor.

Terms applicable to Access/A+ (each a "Program") accounts only

18.12 Access/A+ Account fees. In the event that your account is an Access/ A+ Account, you will compensate us quarterly in consideration for us providing discretionary investment management services to you in connection with your Access/A+ Account at the annual rate set out in our account forms (your "Access/A+ Account Fee"). Your Access/A+ Account Fee will be calculated based on the market value of the assets in your Managed Account as of the last business day of the month preceding the quarter for which your Access/A+ Account Fee is applicable and will be denominated in the currency of your Access/A+ Account. Your Access/ A+ Account Fee will be deducted from your Access/A+ Account on a quarterly basis and will appear as a debit on your monthly or quarterly account statement. Your Access/A+ Account Fee includes, without limitation, fees for trade execution services and, if applicable, compensation to an Investment Manager. Additional Taxes may be applicable. Any securities held in your Access/A+ Account for which we receive ongoing embedded compensation will not be included in the calculation of your Access/A+ Account Fee. You acknowledge that your Access/ A+ Account Fee does not include any fees or commissions payable to third parties for trades executed outside of RBC DS. You acknowledge that your Access/ A+ Account Fee does not include other fees and charges that you are responsible for including, without limitation Administrative Fees. You acknowledge that we have the right to increase your Access/A+ Fee upon 60 days written notice to you. Your Access/ A+ Account Fee may be reported on your account statements and/or annual charges and compensation reports as an "operating charge", under the heading of "investment management."

18.13 Investment managers and sub-advisors. In the event that your account is an Access Account, we may at our discretion appoint such agents or service providers to carry out our obligations under this Agreement, including, without limitation, investment managers in the United States, Canada or elsewhere (each individually, an "Investment Manager"). RBC DS and you will select an Investment Manager for your Access Account based upon the investment objectives and risk tolerance provided in our account forms. You acknowledge that the Investment Manager may be an affiliate of ours.

A+ Accounts

18.14. If your account is an A+ Account, the Investment Manager will be an RBC DS portfolio manager approved to provide overlay portfolio management and related investment advisory services for Managed Accounts. RBC DS and you will select one or more funds or other investment instruments, and/or sub-advisors from a group of sub- advisors (the "A+ Sub-advisors") participating in the RBC DS A+ Program (the A+ Sub- advisors selected by you are hereinafter referred to as the "Selected Sub-Advisors") based upon the investment objectives and risk tolerance provided in our account forms. You acknowledge that a Selected Sub-Advisor may be an affiliate of ours.

We are responsible for the investment decisions made in your A+ Account by an A+ Sub-advisor to the same extent as if the advice had been provided directly by us. In the event an A+ Sub-advisor is not registered in Canada we agree to be responsible for any loss that arises out of the failure of the A+ Sub-advisor to: (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of both us and you, or (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. You will inform us and any applicable A+ Sub-advisor in writing, or orally, of any material change in your circumstances which may affect the accuracy or relevancy of your investment objectives. Any changes to investments in your A+ account, including those required after notification of changes to your investment objectives and/or circumstances, will take effect in a 1 to 5 business day period. You also agree to provide us with any information we may reasonably request of you. Neither RBC DS, any A+ Sub-advisor, nor any agent of either of the foregoing are liable for any losses in your A+ Account resulting from any misstatements or omissions by you on our account forms. You acknowledge that there can be no assurances that your investment objectives as stated on our account forms can be achieved and we do not guarantee the investment performance of your A+ Account. You acknowledge that past performance of an A+ Sub-advisor does not predict future performance with respect to your A+ Account. You acknowledge that an A+ Sub-advisor may, from time to time in the ordinary course of business, direct trades to us for other clients of the A+ Sub-advisor that do not have an A+ Account and in purchasing and selling securities for your A+ Account, A+ Sub-advisor may direct trades to us.

RBC DS, on behalf of the participating A+ Sub- Advisors, has provided you or will provide you upon request with a profile or other written information (collectively, the "Profile") describing each Selected Sub-Advisor and its investment style, strategy or philosophies.

RBC DS does not represent or warrant any information which was not prepared by RBC DS. You acknowledge that you have received and read each Selected Sub-Advisor's Profile and that the information set out in the Profile is consistent with your Investment Objectives.

RBC DS will provide continuous discretionary investment management services to you with respect to the assets in your Managed Account, separate and distinct from the assets in your other accounts, in accordance with your investment objectives as set out in our account forms.

Access Accounts

18.15. If your account is an Access Account, RBC DS will recommend to you an investment manager. We are responsible for the investment decisions made in your Access Account by an Investment Manager to the same extent as if the advice had been provided directly by us. In the event an Investment Manager is not registered in Canada we agree to be responsible for any loss that arises out of the failure of the Investment Manager to: (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of both us and you, or (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. You will inform us and any applicable Investment Manager in writing, or orally, of any material change in your circumstances which may affect the accuracy or relevancy of your investment objectives. You also agree to provide us with any information we may reasonably request of you. Neither RBC DS, any Investment Manager or any agent of either of the foregoing are liable for any losses in your Access Account resulting from any misstatements or omissions by you on our account forms. You acknowledge that there can be no assurances that your investment objectives as stated on our account forms can be achieved and we do not guarantee the investment performance of your Access Account. You acknowledge that past performance of an Investment Manager does not predict future performance with respect to your Access Account. You acknowledge that an Investment Manager may, from time to time in the ordinary course of business, direct trades to us for other clients of the Investment Manager that do not have an Access Account and in purchasing and selling securities for your Access Account, Investment Managers may direct trades to us.

Performance data: When reviewing the performance data of your Selected Sub- Advisor or Investment Manager you acknowledge that it may differ from the performance of your account because of such factors as account size, the timing of transactions and market conditions prevailing at the time of investment, each of which could lead to different performance results between accounts. The Selected Sub-Advisor or Investment Manager has made a number of assumptions when presenting its data (which may include but is not limited to the timing and diligence with which the portfolio is rebalanced, execution price of transactions plus any trading or account related costs, fees or commissions) which may be difficult or impossible for an investor to replicate exactly. For that reason you acknowledge that there is no expectation that model returns will perfectly replicate your actual portfolio performance while following the selected strategy,

As permitted under applicable laws, you authorize RBC DS, at its sole discretion,

to deliver to you electronically via an Automated Service any disclosure documents, including but not limited to Part II of Form ADV under the Investment Advisors Act of 1940, that must be provided to you by an Investment Manager or Sub-Advisor in respect of your Access/A+ account as applicable.

18.16 Changing programs / investment managers/ selected sub-advisors. We reserve the right to terminate, substitute or amend any of the Programs as we reasonably deem appropriate or necessary from time to time. In such circumstances, we will follow the same policies and procedures set out below with respect to a change in Investment Manager or Sub-Advisor, but also reserve the right, in our sole discretion, to cease to provide discretionary investment management services in respect of your account. In accordance with the cessation of discretionary investment management services in respect of your account, your account fee will cease to be payable in respect of your account. Instead your account will, for the purposes of this Agreement, be treated as a non-discretionary and non-advisory investment account and will become subject to fees as set out in Part 4 in the same manner as if the account were a commission based account You agree that, in relation to the foregoing, we will not be liable to you for any losses, including but not limited to any decrease in value of securities in the account, costs or applicable taxes, assessments, interest and penalties as a result of any cessation by us of discretionary investment management services in respect of your account.

Access Account. In the event that your account is an Access Account and the Investment Manager or a strategy offered by the Investment Manager applicable to your Access Account is no longer available, we will make a reasonable attempt to contact you in order to appoint a replacement Investment Manager, to choose an alternative strategy offered by the same Investment Manager or to choose an equivalent strategy offered by a different Investment Manager. In connection with the foregoing, if we are unable to contact you within a reasonable time period, we may, at our sole discretion, appoint a replacement Investment Manager or choose an alternative mandate offered by the same Investment Manager or choose an equivalent mandate offered by a different Investment Manager or choose a different Program. In addition, where the foregoing applies and we deem it appropriate given your Investment Objectives, we reserve the right, upon notice to you, to select another Program on your behalf where a strategy of the Investment Manager or an equivalent strategy offered by a different Investment Manager of the selected substitute Program is substantially consistent with the strategy of that applied to your Account under the Access Program.

Following such appointment or replacement of strategy, you will be required to provide us with a written confirmation of the appointment or strategy replacement. You may instruct us to change the Investment Manager for your Access account and we will act on your instructions as soon as reasonably practicable but shall bear no responsibility for market fluctuations pending the execution of such instructions. We will consider your Investment Objectives when determining the investment decisions to be made with respect to your Access Account.

A+ Account. In the event your account is an A+ Account, we may, from time to time, make further suggestions or recommendations to you with respect to the Selected Sub-Advisor(s), including, without limitation, suggestions to change the Selected Sub-Advisor(s). We retain the discretion to replace any of the funds, investment instruments or Selected Sub-Advisor(s) that we believe to be appropriate given your Investment Objectives and we will make a reasonable attempt to contact you to notify you of such change. A+ Sub- Advisors who replace a Selected Sub-Advisor shall be deemed to be the Selected Sub-Advisor under this Agreement. You understand that the selected strategy of your Selected Sub-Advisor has been selected by you based upon your investment objectives and risk tolerances you provided in our account forms. The investment recommendations of your Selected Sub-Advisor will be based upon that selected strategy rather than your personal circumstances.

Where a Program is no longer available, you retain the right to select any other Program or to terminate this Agreement in accordance with section 12.3. We reserve the right, upon notice to you, to select another Program on your behalf where a strategy of the Investment Manager or Sub-Advisor of that selected substitute Program is substantially consistent with the strategy of that applied to your account under the terminated Program. If the foregoing is not applicable, in the event that we are unable to contact you in order to confirm a switch to another Program, within a reasonable time period we may at our sole discretion cease to provide discretionary investment management services in respect of your account.

18.17 Transition Sleeve for Access and A+. Securities or cash that you would like to hold on a long term basis will be held in the "Transition Sleeve" and excluded from rebalancing. Any subsequent deposits of a security or cash into the Transition Sleeve will be automatically excluded from rebalancing (unless otherwise instructed). Any instructions about the Transition Sleeve, including the removal of securities or cash may be provided verbally or in writing to your Investment Advisor.

You acknowledge that the Transition Sleeve is not a transactional sleeve Any securities held within the Transition Sleeve will be subject to "do not sell" restrictions. By directing any cash and/ or securities to the Transition Sleeve, you consent to limiting your Investment Advisor's discretionary authority for these assets. Accordingly, no trading by your Investment Advisor will occur without your express direction, which may be provided verbally or in writing to your Investment Advisor.

You also understand that this restriction on transacting in the Transition Sleeve does not apply with respect to our authorization to vote securities held in the Transition Sleeve on your behalf. In the event of corporate action, we will apply such election as made by a sub-advisor selected by you that manages

the same security. In the absence of such an election, or if there are contradicting elections, we will seek your direction to which election to make; if we are unable to obtain your direction, we will apply the default election applicable to such corporate action.

You hereby acknowledge that you will be charged the agreed upon account fee for securities and cash held in the Transition Sleeve which will also form part of the overall account performance calculation, but will not count towards the A+ initial allocation value.

Any restrictions applicable to the Transition Sleeve may impact the performance and/or returns for your account because it limits the ability of the Investment Manager or Sub-Advisor from investing according to the specific strategy.

18.18 Account restrictions. Any requests to restrict your account from holding specific securities or making investments in specific sectors may be accepted or rejected by RBC DS at our complete discretion. You understand that adding any restrictions on the account may impact the account's rate of return since it limits the ability of the Investment Manager to invest freely within the account's model.

18.19 Fair allocation of investment opportunities among Access Accounts. The Investment Managers each have policies and procedures in place with respect to the fair and equitable allocation of investment opportunities ("Allocation Procedures"). We have reviewed the Allocation Procedures of each Investment Manager and determined that they are fair, equitable and consistent with generally accepted industry standards. In addition to the foregoing, we and/ or, if applicable, a third party service provider, regularly review the allocation of investments among Access Accounts to ensure compliance with the applicable Allocation Procedures. A copy of the Allocation Procedures applicable to any Investment Manager is available upon request.

Part 19 – Additional terms for futures accounts

As used in the General Account Agreement and any other agreement that governs the operation of your account, "securities" includes without limitation cash, futures contracts and options on futures contracts.

19.1 Futures contracts and options on futures contracts trading. We may from time to time in our sole discretion: (a) reject or place trading limits upon any order placed by you; (b) set maximum limits on short positions of, or short sales by, you and that during the last ten days prior to the Expiration Date of an option on futures contracts cash only terms may be applied; (c) execute orders that may be executed on more than one exchange or marketplace on the exchange or marketplace we select; (d) to provide regulatory authorities information and/or reports related to reporting limits and position limits; or (e) in respect of Canadian transactions, take the other side of any transaction from time to time, either in RBC DS' own account, or in an account in which RBC DS has a direct or indirect interest and that accordingly, and that RBC DS may indirectly and without prior knowledge be acting as principal on the other side of the transaction, provided that such transaction on the other side of the client transaction shall be executed in accordance with the by-laws of the exchange on which the transaction is made.

19.2 Trading and clearing rules. You acknowledge that the exchange or marketplace on which any transactions in futures contracts or options on futures contracts are effected or the applicable clearing corporation may enact by-laws, rules and regulations affecting existing or subsequent transactions. You further acknowledge and agree that all transactions in futures contracts or options on futures contracts entered into by us on your behalf will be subject to the by-laws, rules and regulations, any other requirements and prevailing customs of any exchange, marketplace or clearing corporation, including without limitation position and reporting limits established by any exchange, marketplace or clearing corporation.

19.3 Margin requirements. Margin funds required from you will be determined by us. Notwithstanding any previous dealings or course of conduct between you and us, we shall have the right to demand wire transfer of funds for margin and, without notice, to close out any or all contracts entered into by us for your account when margin on deposit with us (i) is exhausted, (ii) is inadequate in our judgment to protect us against price fluctuations, or (iii) is below the minimum margin requirements established by the rules and regulations of the exchanges or marketplaces whereupon the trades are made. Any such transaction may be made upon any exchange or marketplace or by public or private sale and upon such terms and in such manner as we in our sole discretion may deem advisable.

19.4 Exercise assignment notices. You acknowledge that exercise assignment notices are allocated by the applicable clearing corporation at any time during the day. We will allocate such notices on an automated basis unless you are notified otherwise by prior written notice. We will not be responsible for any delay with respect to the assignment by the clearing corporation or the receipt by us of such notices. You confirm that allocations will be accepted by you on this basis.

19.5 Options on futures contracts. You agree to instruct us to exercise or close out any option on futures contracts held by you prior to the expiration date of such option and acknowledge and agree that, notwithstanding the exchange cut-off time for exercising options on futures contracts, we may from time to time set an earlier exercise cut-off time, details of which will be communicated to you from time to time.

19.6 Indebtedness, inadequate margin or absence of instructions. Whenever you have failed to make any payment to us when due, to deliver any

commodity sold through us, to maintain your accounts with us fully margined, to take possession of any commodity purchased, to give us appropriate and timely instructions as to the close out of futures contracts or options on futures contracts prior to expiry date or at such other times as we deem it necessary or advisable for our protection, we shall be entitled, but not obliged, for the account at your risk to cover any short position or liquidate any long position you may have with us through purchase or sale on any exchange or market, to close out any and all outstanding contracts, to sell any commodities held by us for you, to purchase any commodities which you have sold short through us, to sell any collateral deposited by you with us and to take such other steps as we deem appropriate. On any such sale RBC DS may be the purchaser for our own account and on any such purchase RBC DS may be the seller for our own account.

19.7 Foreign currency transactions. In the event that we enter into any transaction in futures contracts or options on futures contracts on your behalf on an exchange or marketplace on which such transactions are effected in a foreign currency (i) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account risk of you, and (ii) you authorize us to convert funds in the your account into and from such currency at a rate of exchange determined by us in our sole discretion on the basis of then prevailing money markets.

19.8 Errors and omissions. We shall have no liability to you for errors or omissions in any transactions for your account including, without limitation, qualification of the time periods during which orders will be accepted for execution, except those resulting from our negligence and willful misconduct.

19.9 Risks. You acknowledge that the purchase and sale of futures contracts or options on futures contracts may involve a high degree of risk, and confirm that you

(i) have received and read the Risk Disclosure Statement relating to trading futures contracts or options on futures contracts and are aware of the natures of such risks,

(ii) understand the rights and obligations under contracts for the purchase and sale of futures contracts or options on futures contracts, and

(iii) are able financially to undertake such risks and to sustain the financial losses which may be incurred by engaging in such trading.

19.10 Documents to be delivered electronically. The following documents relating to transactions in futures contracts or options on futures contracts (collectively, the "Documents") with respect to your account(s) are covered by this Addendum: (a) Daily Confirmations (which include purchase and sale statements); (b) Monthly Commodity Statements; and (c) Account Equity Detail (where applicable).

19.11 Explanation of electronic delivery process. You expressly acknowledge and agree that the emailing (or faxing) of Documents from time to time by RBC DS to your specified email address or addresses along with the provision of a password to a user on your behalf to access the attached PDF files (or faxing to a fax number provided to RBC DS) shall constitute "delivery" to you of any and all such Documents for all purposes, even if you do not actually view, access, download, or review the Documents. No separate notice will be provided to you with regard to when the Documents will be emailed to you.

19.12 Technical/software requirements for electronic retrieval of documents. The Documents emailed using the E-Route delivery system will be delivered, at your option, as a compressed password protected PDF file or straight PDF file. You acknowledge that in order to access, download, or view any Documents that we email to you, you must have Internet access, email capability and Adobe Acrobat Reader software, version 4.0 or higher, loaded on your computer. If you elect to have the PDF file compressed and with password protection, you must also have decompression software such as PKUnzip in order to access the file. If you have a firewall or similar email security protection, you may not be able to retrieve or access the compressed password protected files due to the makeup of this file. If this is the case, you should elect to have straight PDF files delivered to your indicated email address.

19.13 Paper versions of electronic documents. You may request from us a paper version of any Documents emailed to you at no cost by contacting the following by telephone, regular mail or email: Futures Administration, RBC Dominion Securities Inc., 180 Wellington St. W, 11th floor, Toronto, ON M5V 2X4, 416-313-6837, email (futadmin@rbc.com)

Requesting a paper version of any Document will not be construed as a revocation by you of your consent to the electronic delivery of Documents, unless otherwise expressly indicated by you to RBC DS.

19.14 Electronic document availability. Once you receive the Documents by email, you may view them so long as you do not delete the email or so long as the Documents are saved by you to a disk.

19.15 Failure to deliver electronic Documents. In the event of a technical failure in the E-Route electronic delivery system, paper versions of any Document which cannot be delivered via E-Route electronically will be faxed to you using the most current fax number we have on file or will be delivered to you or sent to you by regular mail. In the event of a technical failure in the E-Route electronic delivery system during transmission of any Documents to you, the Documents will be automatically resent to you.

19.16 Revocation of consent or change of email address. You acknowledge and understand that you are not required to consent to electronic delivery of the Documents You may revoke your consent to electronic delivery of the Documents, or change any email or address to which Documents are to be delivered, at any time by notifying the above-noted RBC DS representative referred to above, of such revocation or change by telephone, regular mail or email.

19.17 Risk limit. When you open a Futures Account with us, you will be required to advise us of your annual risk limit for futures trading, in Canadian dollars, which indicates the maximum amount of cumulative loss you can afford to sustain in a given calendar year. You will have the opportunity to revise your annual risk limit each calendar year. In or around year end, we will ask whether you want to update your annual risk limit for the following year. If you do not advise us of any change to your risk limit, the risk limit from the previous year will be applied to your futures account.

Part 20 – Additional terms for foreign exchange (FX) forwards and swaps

This part defines FX forwards and swaps and provides information about the risks and costs.

Nature of the contracts

20.1 When you trade in FX Forwards you are entering contracts to exchange two designated currencies at a specific time in the future.

20.2 When you trade in FX Swaps you are entering contracts to simultaneously purchase and sell one currency for another. In theory, at a later date the sale and purchase will be reversed. The first transaction is conducted at one price, and the second transaction is conducted at another – a futures price. As the two transactions are agreed to at the same time, they are often designed to offset each other. FX Swaps can be offsided, meaning the near and far side do not always need to be identical.

20.3 FX Forwards and FX Swaps are considered over-the-counter (OTC) because there is no centralized trading location and transactions are conducted directly between you and RBC Dominion Securities ("RBC DS" or the "Firm").

20.4 Contracts for both FX Forwards and FX Swaps cannot be transferred and may not be able to be redeemed prior to maturity.

20.5 For the purposes of trading in FX Forwards and FX Swaps with RBC DS, the parties agree that FX Forwards and FX Swaps are to be treated as financial assets under the applicable provincial Securities Transfer legislation.

Settlement of contracts

20.6 Full and timely settlement will be made of each FX Forward and FX Swap on the value date.

Risk disclosure statement

20.7 FX Forwards and FX Swaps are typically used for hedging purposes. You should carefully consider whether such trading is suitable for you in light of your financial condition, investment objectives, investment time horizon and risk tolerance. In considering whether to trade, you should be aware of the following:

A. **Liquidity:** FX Forwards and FX Swaps, as over-the-counter transactions, will normally lack the liquidity of an exchange traded instrument. FX Forwards and FX Swaps cannot be offset or terminated automatically by one party to the transaction. To terminate a FX Forward or FX Swap, you will need the consent of RBC DS. The Firm has the legal right to decline to consent to a termination of the FX Forward or FX Swap. As a result, it may be difficult or impossible to liquidate a FX Forward or FX Swap prior to its scheduled termination date.

B. **Credit risk:** FX Forwards and FX Swaps and are not supported by the credit of any organized exchange or clearing organization. The primary credit risk to you is that of the counterparty and participants in FX Forwards and FX Swaps are entirely dependent for performance of all payment obligations on your counterparty. RBC DS, acting as principal in respect of FX Forward and FX Swap trading with you, will be your counterparty for these types of transactions.

C. **Opportunity loss:** A FX Forward and FX Swap will be marked-to-market daily during the course of its term. If the market moves against your position, you may be required to deposit an amount of additional margin funds, on short notice, in order to maintain your position. If you are unable to deposit additional margin funds, the Firm may, in its sole discretion, transfer free funds from other accounts you hold at the Firm if such transfer is necessary to reduce or eliminate a margin requirement. If such action is taken by the Firm, it may result in an opportunity loss to you.

Please refer to Part B – Risk Disclosure Statement for Futures Contracts, Options or Other Derivatives, of this agreement for further information regarding risks associated with derivatives.

Margin

20.8 RBC DS requires from its customers, who wish to trade in FX Forwards or FX Swaps, a margin account. RBC DS, in its sole discretion, prescribes the minimum amounts that must remain in such an account. When variation margin is required from the customer the amount deposited must restore margin on deposit to the original deposit required by the Firm.

20.9 The terms of the RBC DS WealthLine Agreement or any successor agreement apply to FX Forwards and FX Swaps with necessary modification. FX Forwards and FX Swaps are considered to be "Securities", as that term is defined in the RBC DS WealthLine Agreement or any successor agreement.

Commissions and other transaction costs

20.10 The foreign currency conversion rate that appears on your trade confirmation and/or account statement in connection with a FX Forward or FX Swap includes the Firm's spread-based revenue ("spread"). Spread is the difference between the rate RBC DS obtains and the rate you receive. Any commissions or fees related to a FX Forward trade or a FX Swap trade is embedded in the spread.

General

20.11 As a result of RBC DS acting as principal in a FX Forward trade and/or FX Swap trade, RBC DS may have a conflict of interest between its own financial interests and your interests. RBC DS has policies and procedures that help identify and manage potential conflicts of interest arising from it acting as principal. Please speak with your Investment Advisor if you would like more information about these policies and procedures.

20.12 You represent and confirm that you are not resident in, or a person located in, the United States or a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended).

Part 21 – Additional terms for pre-authorized mutual fund purchase plans

This part sets out when you will receive disclosure documents in connection with the purchase of mutual funds securities made pursuant to a pre-authorized purchase plan.

21.1 In the event that you have instructed us to establish a pre-authorized mutual fund purchase plan (a "PAC Plan"), you will receive a Fund Facts document ("Fund Facts") before your first purchase under the PAC Plan.

21.2 You will not receive a Fund Facts in connection with subsequent purchases of securities of a mutual fund made pursuant to a PAC Plan, unless you make a specific request with your Investment Advisor to receive a copy. You may, at any time, request to receive Funds Facts with each PAC Plan purchase or a copy of the most recently filed Fund Facts, at no cost to you, by contacting your Investment Advisor or by writing to RBC DS head office with your account number and contact information .The most recently filed Fund Facts may also be found by visiting either www.sedar.com or the website of the applicable mutual fund.

21.3 You will receive a notice advising you how you can request the most recently filed Fund Facts in respect of securities of mutual funds purchased pursuant to your PAC Plan.

21.4 You will not have the right to withdraw from a subsequent purchase of securities of any mutual fund made pursuant to your PAC Plan, but you will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into any renewal prospectus contains a misrepresentation, whether or not you request the Fund Facts.

21.5 You have the right to terminate your PAC Plan at any time before a scheduled investment date.

Part B – Retirement Savings Plan – Declaration of Trust

This part contains important information about the terms and conditions of the Declaration of Trust agreed to by the annuitant under the heading "Annuitant Signature" on the Application for Registered Account for Individuals.

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 Tax Act, relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

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

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

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

"Estate Representative" means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

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

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

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

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

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

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

(a) a debt of the Annuitant;

(b) a share of the capital stock of, an interest in or a debt of:

(i) a corporation, partnership or trust in which the Annuitant has a significant interest;

(ii) a person or partnership that does not deal at arm's length with the Annuitant or with a person or partnership described in subparagraph (i);

(c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or

(d) prescribed property (as that term is defined in the Tax Act);

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

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

"Retirement Income" means a retirement income within the meaning of Applicable Laws;

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

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

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

and

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

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

3. Appointment of Agent. 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 registered retirement savings plan pursuant to the Applicable Laws. Should the Trustee or the Agent be advised by the Minister of National Revenue or the Canada Revenue Agency or other government authority that the Plan has failed to be duly registered, then:

(a) any Contributions made shall be held by the Trustee in a bare trust, which was never a retirement savings plan;

(b) any tax slips issued for any Contribution will be cancelled and information slips shall be issued to the Annuitant for income tax purposes for any income earned on the Property;

(c) this trust shall be terminated, and the investments transferred to the Annuitant, at his or her direction; and if the Annuitant fails to give direction or cannot be located, then, the Trustee or the Agent may in their sole discretion transfer the investments to the Agent to be held in a non-registered investment account,

(i) either already existing in the name of the Annuitant with the Agent, or

(ii) opened by the Agent subject to the Agent's further requirements in the name of the Annuitant using the information from the Application with the Annuitant deemed to have signed an application for the investment account

Or

(iii) liquidate the investments and forward the net proceeds of such sale to the Annuitant.

(d) the Annuitant will indemnify the Trustee and the Agent and save them harmless in respect of any costs which may be imposed personally on the Trustee or the Agent as a result of, the failure to register the Plan, the termination of the trust and the liquidation and subsequent distribution of the investments.

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 amounts of Contributions made to the Plan are within the limits permitted under Applicable Laws.

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

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

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

(a) receiving Contributions to the Plan from the Annuitant and/or the Annuitant's Spouse, as the case may be;

(b) receiving transfers of property to the Plan;

(c) investing and reinvesting the Property as directed by the Annuitant;

(d) registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;

(e) maintaining the records of the Plan, including designation of beneficiaries, where applicable;

(f) providing to the Annuitant statements of account for the Plan at least annually;

(g) preparing all government filings and forms;

(h) making payments out of the Plan pursuant to the provisions hereof; and

(i) such other duties and obligations of the Trustee under the Plan as the Trustee in its sole discretion may from time to time determine.

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

9. Investment of the Property. The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Annuitant further agrees that:

(a) the Annuitant shall be responsible for ensuring that an investment is and continues to be a Qualified Investment, and for ensuring that any such investment is not and continues not to be a Prohibited Investment.

(b) the Trustee:

(i) 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 even though such investment may be a Qualified Investment; and

(ii) will not accept investment instructions for the purchase of a non-Qualified Investment; and may request additional documentation from the Annuitant in order to satisfy its own internal requirements about whether the proposed purchase is a Qualified Investment and not a Prohibited Investment.

(c) the Trustee, in its sole discretion at any time, may require the Annuitant to provide documentation in respect of any investment held in the Plan, as the Trustee deems necessary in the circumstances, including, but not limited to, annual fair market valuation documentation for private securities. Should the Annuitant fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee may obtain a valuation from a third party selected by the Trustee in its sole discretion. The Annuitant agrees that the Plan shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which the Annuitant shall do so personally forthwith after demand.

(d) If the Trustee determines, in its sole discretion, that any investment held within the Plan is no longer a Qualified Investment, is a Prohibited Investment or where the Annuitant has failed to provide documentation as more fully described in section 9(c) above, the Trustee may withdraw such investment from the Plan in-kind or by way of realization of the investment in cash with the valuation of such investment to be determined by the Trustee in its sole discretion.

The Agent will review the Property from time to time to assess if any of the investments in the Plan have no value and no possible future value, according to its investigations, which it will document, in accordance with the Trustee's requirements. If the Agent has concluded that an investment in the Plan has no value and no possible future value, then it will:

(i) Request a direction, in a form satisfactory to the Trustee, from the Annuitant to remove the investment from the Plan in-kind and transfer same to the Agent for no consideration; but

(ii) If the Annuitant fails to give such a direction within 60 days of a request made by the Agent, the Agent will remove the investment from the Plan. Such transaction will be recorded on the statement for the Plan. Such transaction is hereby expressly authorized by the Annuitant under Paragraph 27 as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Declaration of Trust for so doing.

(e) The Annuitant agrees not to provide any instructions or series of instructions that would cause the Plan to contravene the Tax Act including but not limited to instructions that could be constituted as using the Plan to carry on a business for the purposes of the Tax Act.

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. The Annuitant shall be responsible for selecting the investments of the Plan, 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 a non-Qualified Investment. 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.

12. Unclaimed Property. If the Agent has no record of Plan activity for a period of time or there are any other indicia that the Property is or may become unclaimed under any Applicable Laws, the Agent and Trustee may be required to undertake reasonable efforts to locate the Annuitant.

If the Plan becomes unclaimed property under Applicable Laws, the Plan will continue to be charged all Expenses.

If the Property is remitted to a government authority under Applicable Laws, then, prior to the remittance, the Agent will deduct Expenses and Taxes. After the remittance the Trustee shall no longer have any liability or responsibility with respect to the Plan. If any Property is remitted to a government authority, the Annuitant may be able to reclaim the assets from that authority under Applicable Laws.

If the Property is not remitted to a government authority under Applicable Laws and the Plan contains only a security which may be deemed to have no value, in accordance with section 9(e) herein, the Agent will proceed forthwith to document formally in the records maintained by the Agent, on behalf of the Trustee for the Plan, as evidence of such determination, its determination that the investment has no value (and no possible future value). Upon such documentation being made, the Agent will permanently remove the investment from the Plan. Such transaction withdrawal will be recorded on the statement for the Plan and reported on the information slip issued under the Tax Act as a disposition to the Agent at zero value withdrawal. Such transaction is hereby expressly authorized by the Annuitant under Paragraph 27 as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Declaration of Trust for so doing.

13. Uninvested cash. Uninvested cash, in whatever currency held within the Plan, will be placed on deposit

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

14. 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.

15. Cash deficits. If the Plan has a cash deficit in one or more currencies held within the Plan, 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.

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

17. Withdrawals. Before the purchase of a Retirement Income, the Annuitant may, upon 60 days' notice, in a form satisfactory to the Trustee, to the Agent, or upon such shorter period of notice as the Agent may in its sole discretion permit, request that the Agent liquidate part or all of the Property and pay to the Annuitant an amount in a currency agreed upon by the Trustee and Annuitant, and failing such agreement, in Canadian currency, from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all Expenses and Taxes as provided in paragraph 28.

18. Retirement income. The Annuitant shall, upon at least 60 days' notice, in a form satisfactory to the Trustee, to the Agent on behalf of the Trustee, or upon such shorter period of notice as the Trustee may in its sole discretion permit, specify the form of Retirement Income to be provided under Applicable Laws. Upon receiving such instructions, the Agent shall purchase such Retirement Income for the Annuitant and, where the Annuitant so elects in writing, for the Annuitant's Spouse after the death of the Annuitant (whereupon references to the Annuitant herein shall include the Annuitant's Spouse). The Plan shall mature on the Maturity Date. Except as otherwise permitted under Applicable Laws from time to time, any annuity purchased as a Retirement Income by the Annuitant must:

(a) be payable in equal annual or more frequent periodic payments during its term until such time as there is a payment in full or partial commutation of the Retirement Income and, where such commutation is partial, equal, annual or more frequent periodic payments thereafter;

(b) not be capable of assignment in whole or in part;

(c) require the commutation of each annuity payable under the arrangement that would otherwise become payable to a person other than the Annuitant or the Annuitant's Spouse under that arrangement;

(d) if the Annuitant selects an annuity with a guaranteed term, the term cannot exceed a term of years equal to 90 minus the Annuitant's age in whole years at the Maturity Date or if the Annuitant so elects and the Annuitant's Spouse is younger than the Annuitant, the age in whole years of the Annuitant's Spouse at the Maturity Date; and

(e) not provide for the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death.

19. Annuitant's failure to give instructions regarding maturity date. If the Annuitant fails to instruct the Agent at least 60 days (or within such shorter period as the Trustee may permit in its sole discretion) prior to December 31 of the year in which the Annuitant attains the maximum age for the commencement of a retirement income under the Applicable Laws with respect to the form of Retirement Income to be provided, the Trustee and Agent may in their sole discretion and on reasonable notice to the Annuitant either:

(a) transfer the Property to a RBC 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:

  (i) (deemed to have elected to use his or her age (and not the age of the Annuitant's Spouse, if any) to determine the minimum amount under Applicable Laws;

  (ii) deemed to have not elected to designate his or her Spouse to become the annuitant on the Annuitant's death and to have not designated any beneficiary upon death of the Annuitant;

  (iii) bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if the Annuitant had signed the appropriate documents to effect such transfer, and had

made or refrained from making the elections and designations as referred to herein; and deemed to have instructed the Agent to make any payments of a Retirement Income as required by Applicable Laws in Canadian currency;

Or

(b) on or after December 1 but before December 31 of that year, the Agent shall liquidate the Property and close the Plan and pay the Plan Proceeds to the Annuitant in Canadian currency.

20. Designation of beneficiary. Subject to Applicable Laws the Annuitant (or if permitted by Applicable Laws his or her representative) may designate one or more beneficiaries to receive the Plan Proceeds on the Annuitant's death prior to the purchase of a Retirement Income and, at any time, change or revoke such a designation. A beneficiary designation may only be made, changed or revoked: a) in writing, signed under the Plan by the Annuitant in a format acceptable to the Agent, or b) by Will, and in either case, delivered to the Agent prior to the Proceeds being paid from the Plan. If the designation is made by Will, the Agent only will accept such designation to be recorded in the records of the Plan as part of the Estate Documents to be provided after the death of the Annuitant and not earlier as 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 or revocation is valid under the laws of Canada, its provinces or territories and that the Plan records of the Agent do not conflict with any designation made by the Annuitant under the Plan.

If under Applicable Laws expressly pertaining to the designation of beneficiaries, the Annuitant wishes to make an irrevocable designation of beneficiary under the Plan, it must be filed in accordance with Notice provisions below. Acceptance of such designation by the Trustee and the Agent will be subject to the policies and procedures of the Trustee and Agent 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.

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

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

(b) if a trustee has been designated as beneficiary for the Plan, the Agent and Trustee will be fully discharged by payment to the trustee without any obligation to see to the due execution of any trust imposed upon such trustee;

(c) if the Annuitant's designated beneficiary has died before the Annuitant, if the Annuitant has not designated a beneficiary, or the Annuitant has designated his or her "estate", the Trustee will pay the Plan proceeds to the Annuitant's estate upon receipt of the instructions from the Estate Representative and in accordance with Applicable Laws.

22. 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.

23. Payment into court. If there is a dispute about who is legally authorized:

(a) a payout from the Plan or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;

(b) the validity or enforceability of any legal demand or claim against the Property; or

(c) the authority of a person or personal representative to apply for and accept receipt of the Plan Proceeds on death of the Annuitant;

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

24. Account. The Agent shall maintain an account for the Annuitant which will record particulars of all Contributions, investments, and transactions in the Plan, in the currency in which such Contributions, investments and transactions occurred, and shall provide to the Annuitant, at least annually, a statement of account.

25. 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.

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

27. 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.

28. Fees, expenses and taxes.

(a) Fees. The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Plan. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent or Trustee determines as part of Expenses.

(b) Expenses. All Expenses incurred shall be paid from the Plan including Expenses with respect to the execution of third party demands or claims against the Plan and all such payments made under this Paragraph shall be in Canadian dollars, with the conversion to occur on the date of payment.

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

  (i) If the Trustee or the Agent receive notice from the Canada Revenue Agency for a proposal to assess taxes or penalties the Plan is found subject to review by CRA on the basis that it may to have been used to carry on a business, the Annuitant agrees to hold sufficient Property in the Plan (or the Annuitant agrees to identify investments in the Plan that the Trustee may hold) to satisfy any tax, penalties and interest that may arise.

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

29. Sale of Property. The Trustee and Agent may sell Property, in their respective sole discretion, for the purposes of (i) facilitating the making of a withdrawal or transfer or (ii) paying fees and other Expenses, and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act. In particular, if there is not sufficient cash held as part of the Property to pay recurring fees or other anticipated Expenses, the Agent will seek instructions from the Annuitant as to which investments to sell; however, if the Annuitant fails to instruct the Agent at least 30 days prior to the date the fee or Expense must be paid or 3 business days prior to the date on which the withdrawal or transfer will be made, then the Agent and the Trustee will, in their respective sole discretion, sell part of the Property to ensure that there is sufficient cash in the Plan to pay the fee or other Expense when it becomes due or to effect the withdrawal or transfer when it becomes due.

Furthermore, where the Plan holds only a small balance, as the Trustee in its sole discretion determines, the Agent and the Trustee may, in their respective sole discretion, sell the Property and pay, such liquidation proceeds in Canadian currency, to the Annuitant as a withdrawal from the Plan, subject to the deduction of all Expenses and Taxes as provided in paragraph 28. Upon such withdrawal, the Trustee shall be subject to no further liability or duty with respect to the Plan. Such transaction withdrawal will be recorded on the statement for the Plan and reported on the information slip issued under the Tax Act as withdrawal. Such transaction is hereby expressly authorized by the Annuitant under Paragraph 27 as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Declaration of Trust for so doing.

30. Transfers into the 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.

31. Transfers out of the Plan. Upon delivery to the Agent of a direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the direction, together with all necessary information for the continuance of the 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.

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

33. Replacement of Trustee.

(a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement 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.

34. 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.

35. Notice. Any notice given by the Annuitant to the Agent shall be sufficiently given if (i) delivered electronically to the Agent, whether provided to the Agent via the Agent's secure two-way messaging system, by email or another method acceptable to the Trustee, upon the Annuitant's receipt of an acknowledgement and response to same or (ii) provided personally to the office of the Agent where the Plan is administered, or (iii) 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. Further, any notice with respect to a Withdrawal under Paragraph 17 may be given (i) electronically, or (ii) verbally, in person or by telephone, audio or video call by the Annuitant to the Agent, provided that the Agent makes a contemporaneous note of such instructions in the records maintained by the Agent for the Plan as evidence of such instructions of the Annuitant.

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

36. 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.

37. 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 notice to the contrary respecting the Annuitant's domicile on death.

38. 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.

39. 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. (Québec only/Québec seulement)

40. 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.

41. 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, partnership or an association that:

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

b) 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.

42. 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.

43. 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.

44. Contributions. Notwithstanding paragraph 5, Contributions, 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.

45. Withdrawals. Further to paragraph 17, 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 withdrawal request prior to any withdrawal from the Plan being effected.

46. 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.

47. Liability. The limitation of liability provided in paragraph 25 above, any indemnity hereunder and any authority granted hereby for reimbursement out of the Plan will extend to and save harmless the Plan Sponsor.

Amendments December 4 2017 – approved by CRA January 16, 2018

Part C – Retirement Income Fund – Declaration of Trust

This part contains important information about the terms and conditions of the Declaration of Trust agreed to by the annuitant under the heading "Annuitant Signature" on the Application for Registered Account for Individuals.

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 the fund owner of the Fund within the meaning Applicable Laws give to that word;

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

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

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

"Estate Representative" means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

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

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

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

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

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

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

(a) a debt of the Annuitant;

(b) a share of the capital stock of, an interest in or a debt of:

(i) a corporation, partnership or trust in which the Annuitant has a significant interest;

(ii) a person or partnership that does not deal at arm's length with the Annuitant or with a person or partnership described in subparagraph (i);

(c) an interest in, or right to acquire, a share, interest or debt described in subparagraph (a) or (b); or

(d) prescribed property (as that term is defined in the Tax Act);

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

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

"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;

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

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

and

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

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

Property according to this Declaration of Trust.

3. Appointment of Agent. The Trustee has appointed RBC Dominion Securities Inc. (the "Agent") as its agent to perform certain duties relating to the operation of the Fund. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Fund remains with the Trustee.

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

(a) this trust shall be terminated, and the investments transferred to the Annuitant, at his or her direction; and if the Annuitant fails to give direction or cannot be located, then, the Trustee or the Agent may in their sole discretion transfer the investments to the Agent to be held in a non-registered investment account,

  i. either already existing in the name of the Annuitant with the Agent, or

  ii. opened by the Agent subject to the Agent's further requirements in the name of the Annuitant using the information from the Application with the Annuitant deemed to have signed an application for the investment account; or

  iii. liquidate the investments and forward the net proceeds of such sale to the Annuitant

(b) the Annuitant will indemnify the Trustee and the Agent and save them harmless in respect of any costs which may be imposed personally on the Trustee or the Agent as a result of, the failure to register the Fund, the termination of the trust and the liquidation and subsequent distribution of the investments.

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

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

(a) receiving transfers of property to the Fund;

(b) investing and reinvesting the Property as directed by the Annuitant;

(c) registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;

(d) maintaining the records of the Fund, including designation of beneficiaries, where applicable;

(e) providing to the Annuitant statements of account for the Fund at least annually;

(f) preparing all government filings and forms;

(g) paying all amounts to be paid out of the Fund in accordance with the provisions hereof; and

(h) such other duties and obligations of the Trustee under the Fund 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.

7. 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 Annuitant further agrees that:

(a) The Annuitant shall be responsible for ensuring that an investment is and continues to be a Qualified Investment, and for ensuring that any such investment is not and continues not to be a Prohibited Investment.

(b) The Trustee:

  i. 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 even though such investment may be a Qualified Investment; and

  ii. will not accept investment instructions for the purchase of a non-Qualified Investment; and

  iii. may request additional documentation from the Annuitant in order to satisfy its own internal requirements about whether the proposed purchase is a Qualified Investment and not a Prohibited Investment.

(c) The Trustee, in its sole discretion at any time, may require the Annuitant to provide documentation in respect of any investment held in the Fund, as the Trustee deems necessary in the circumstances, including, but not limited to, annual fair market valuation documentation for private securities. Should the Annuitant fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee may obtain a valuation from a third party selected by the Trustee in its sole discretion. The Annuitant agrees that the Fund shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which the Annuitant shall do so personally forthwith after demand.

(d) If the Trustee determines, in its sole discretion, that any investment held within the Fund is no longer a Qualified Investment, is a Prohibited Investment or where the Annuitant has failed to provide documentation as more fully described in section 9(c) above, the Trustee may withdraw such investment from the Fund in-kind or by way of realization of the investment in cash with the valuation

of such investment to be determined by the Trustee in its sole discretion.

The Agent will review the Property from time to time to assess if any of the investments in the Fund have no value and no possible future value, according to its investigations, which it will document, in accordance with the Trustee's requirements. If the Agent has concluded that an investment in the Fund has no value and no possible future value, then it will:

i. Request a direction, in a form satisfactory to the Trustee, from the Annuitant to remove the investment from the Fund in-kind and transfer same to the Agent for no consideration ; but

ii. If the Annuitant fails to give such a direction within 60 days of a request made by the Agent, the Agent will remove the investment from the Fund. Such transaction will be recorded on the statement for the Fund. Such transaction is hereby expressly authorized by the Annuitant under Paragraph 28. as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Declaration of Trust for so doing.

(e) The Annuitant agrees not to provide any instructions or series of instructions that would cause the Fund to contravene the Tax Act including but not limited to instructions that could be constituted as using the Fund to carry on a business for the purposes of the Tax Act.

8. 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 Fund. 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 Fund Proceeds for any beneficiary designated by the Annuitant under the Fund, in accordance with this Declaration of Trust.

9. Choice of investments for the Fund. The Annuitant shall be responsible for selecting the investments of the Fund, 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 Fund holds a non-Qualified Investment. 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.

10. Unclaimed Property. If the Agent has no record of Fund activity for a period of time or there are any other indicia that the Property is or may become unclaimed under any Applicable Laws, the Agent and Trustee may be required to undertake reasonable efforts to locate the Annuitant.

If the Fund becomes unclaimed property under Applicable Laws, the Fund will continue to be charged all Expenses.

If the Property is remitted to a government authority under Applicable Laws, then, prior to the remittance, the Agent will deduct Expenses and Taxes. After the remittance the Trustee shall no longer have any liability or responsibility with respect to the Fund. If any Property is remitted to a government authority, the Annuitant may be able to reclaim the assets from that authority under Applicable Laws.

If the Property is not remitted to a government authority under Applicable Laws and the Fund contains only a security which may be deemed to have no value, in accordance with section 7(e) herein, the Agent will proceed forthwith to document formally in the records maintained by the Agent, on behalf of the Trustee for the Fund, as evidence of such determination, its determination that the investment has no value (and no possible future value). Upon such documentation being made, the Agent will permanently remove the investment from the Fund. Such transaction withdrawal will be recorded on the statement for the Fund and reported on the information slip issued under the Tax Act as a disposition to the Agent at zero value withdrawal. Such transaction is hereby expressly authorized by the Annuitant under Paragraph 28. as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Declaration of Trust for so doing.

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

12. 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.

13. Cash deficits. If the Fund has a cash deficit in one or more currencies held within the Fund, 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 Fund.

14. Interest charged. Interest charges, owing on any cash deficit in one or more currencies held within the Fund, are calculated and payable monthly, in the same currency or currencies that is or are in deficit, based on an annual interest rate (divided by 365, or 366 in a leap year) and the average daily cash deficit or deficits during the calculation period. Any unpaid interest will be included in the calculation of the daily average cash deficit for the applicable currency. The rate of interest payable

on a cash deficit will be determined by the Agent from time to time in its sole discretion. The rate of interest and method of calculation is available upon request to the Agent and will be the rate shown on the Annuitant's statement in respect of the Fund.

15. Payments from the Fund. The Agent shall make the following payments to the Annuitant and, where the Annuitant has so elected as provided in Paragraph 21., to the Annuitant's Spouse after the death of the Annuitant, each year, commencing not later than the first calendar year after the year in which the Fund is established, one or more payments the aggregate of which is not less than the Minimum Amount for the year, but not exceeding the value of the Fund immediately before the time of payment. The Annuitant shall instruct the Agent which investments of the Fund should be sold to provide any required cash and in which currency payments shall be made, provided that is a currency that has been agreed from time to time by the Trustee and Annuitant, and failing such agreement, in Canadian currency.

The amount, currency, and frequency of the payment or payments referred to in this paragraph in respect of any year shall be as specified in writing by the Annuitant on the Application Form or on such other form as the Agent may provide for this purpose. The Annuitant may change the amount, currency, and frequency of the said payment or payments or request additional payments by instructing the Agent in writing on such form as may be provided for this purpose, such change to be effective in the next calendar year.

If the Annuitant does not specify the payment or payments to be made in a year or if the payment or payments specified are less than the Minimum Amount for a year, the Agent shall make such payment or payments out of the Property as it deems necessary so that the Minimum Amount for that year is paid to the Annuitant. In the event that the Property does not contain sufficient cash to make such payment or payments, the Annuitant authorizes the Trustee or Agent to determine which Property shall be sold in order to effect such payment or payments.

The Agent shall withhold from any payment any income tax or other amount required to be withheld by Applicable Laws. Payments to the Annuitant shall be made pursuant to the Annuitant's direction. Where no such direction is provided, the Agent shall make payment by cheque to the Annuitant at the Annuitant's last address on file.

16. Calculation of Minimum Amount. The Minimum Amount under the Fund for the year in which the Fund is established is nil. The Minimum Amount for a year after the year in which the Fund was opened will vary, depending on the year in which the Fund was opened and the Annuitant's age (or the age of the Annuitant's Spouse if elected to use the Annuitant Spouse's age on the Application form before any payment from the Fund has been made), and will be calculated as required by subsection 146.3(1) of the Tax Act.

An election made by the Annuitant to base the Minimum Amount on the age of the Annuitant's Spouse as provided above is thereafter binding and cannot be changed, revoked or amended after the first payment has been made from the Fund even if the Spouse dies or if the Annuitant and the Spouse cease to be married.

17. No assignment. No payment under this Declaration of Trust may be assigned either in whole or in part.

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

19. Election of successor Annuitant. Subject to Applicable Laws, and notwithstanding payments that started to be made from the Fund, the Annuitant may elect that the Annuitant's Spouse become the Annuitant under the Fund after the Annuitant's death if the Spouse survives the Annuitant.

20. Designation of beneficiary. Subject to Applicable Laws, and notwithstanding payments that started to be made from the Fund the Annuitant (or if permitted by Applicable Laws his or her representative) and if the Annuitant has not elected a successor annuitant or the successor annuitant has predeceased the Annuitant, the may designate one or more beneficiaries to receive the Fund Proceeds on the Annuitant's death and, at any time, change or revoke such a designation. A beneficiary designation may only be made, changed or revoked: a) in writing, signed under the Fund by the Annuitant in a format acceptable to the Agent, or b) by Will, and in either case, delivered to the Agent prior to the Proceeds being paid from the Fund. If the designation is made by Will, the Agent only will accept such designation to be recorded in the records of the Fund as part of the Estate Documents to be provided after the death of the Annuitant and not earlier as required by the Agent for this purpose. Such designation must adequately identify the Fund 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 or revocation is valid under the laws of Canada, its provinces, or territories and that the Fund records of the Agent do not conflict with any designation made by the Annuitant under the Fund.

If under Applicable Laws expressly pertaining to the designation of beneficiaries, the Annuitant wishes to make an irrevocable designation of beneficiary under the Fund, it must be filed in accordance with Notice provisions below. Acceptance of such designation by the Trustee and the Agent will be subject to the policies and procedures of the Trustee and Agent 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 Fund provided that no such additional term shall result in the Fund not being acceptable as a retirement income fund under the Tax Act.

21. Death of Annuitant (where spouse becomes the Annuitant). On the death of the Annuitant, where there has been an election of the Annuitant's Spouse as successor annuitant under the Fund, the Agent, upon receipt of

Estate Documents, shall continue to make the payments, in accordance with this Declaration of Trust, to the Annuitant's Spouse after the death of the Annuitant. The Trustee and Agent shall be fully discharged upon making those payments to the Annuitant's Spouse, even though any election or designation made by the Annuitant may be invalid as a testamentary instrument.

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

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

(b) if a trustee has been designated as beneficiary for the Fund, the Agent and Trustee will be fully discharged by payment to the trustee without any obligation to see to the due execution of any trust imposed upon such trustee;

(c) if the Annuitant's designated beneficiary has died before the Annuitant, if the Annuitant has not designated a beneficiary, or the Annuitant has designated his or her "estate", the Trustee will pay the Fund proceeds to the Annuitant's estate upon receipt of the instructions from the Estate Representative and in accordance with Applicable Laws.

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

24. Payment into court. If there is a dispute about who is legally authorized:

(a) a payout from the Fund or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;

(b) the validity or enforceability of any legal demand or claim against the Property; or

(c) the authority of a person or personal representative to apply for and accept receipt of the Fund Proceeds on the death of the Annuitant;

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

25. Account. The Agent shall maintain an account for the Annuitant which will record particulars of all investments, and transactions in the Fund, in the currency in which such, investments and transactions occurred, and shall provide to the Annuitant, at least annually, a statement of account. The Agent shall also provide to the Annuitant, at least annually, a statement of the value of the Fund as at December 31 in each year and the Minimum Amount of the payments to be made to the Annuitant during the next calendar year.

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

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

28. 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.

29. Fees, taxes and expenses.

(a) Fees. The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Fund. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent or Trustee determines as part of Expenses.

(b) Expenses. All Expenses incurred shall be paid from the Fund including Expenses with respect to the execution of third party demands or claims against the Fund and all such payments made under this paragraph shall be in Canadian dollars, with the conversion to occur on the date of payment.

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

(i) If the Trustee or the Agent receive notice from the Canada Revenue Agency for a proposal to assess taxes or penalties and the Fund is found subject to review by CRA on the basis that it may to have been used to carry on a business, the Annuitant agrees to hold sufficient Property in the Fund (or the Annuitant agrees to identify investments in the Fund that the Trustee may hold) to satisfy any tax, penalties and interest that may arise.

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

30. Sale of property. The Trustee and Agent may sell Property, in their respective sole discretion, for the purposes of (i) facilitating the making of a withdrawal or transfer or (ii) paying fees and other Expenses, and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act. In particular, if there is not sufficient cash held as part of the Property to pay recurring fees or other anticipated Expenses, the Agent will seek instructions from the Annuitant as to which investments to sell; however, if the Annuitant fails to instruct the Agent at least 30 days prior to the date the fee or Expense must be paid or 3 business days prior to the date on which the withdrawal or transfer will be made, then the Agent and the Trustee will, in their respective sole discretion, sell part of the Property to ensure that there is sufficient cash in the Fund to pay the fee or other Expense when it becomes due or to effect the withdrawal or transfer when it becomes due.

Furthermore, where the Fund holds only a small balance, as the Trustee in its sole discretion determines, the Agent and the Trustee may, in their respective sole discretion, sell the Property and pay, such liquidation proceeds in Canadian currency, to the Annuitant as a withdrawal from the Fund, subject to the deduction of all Expenses and Taxes as provided in Paragraph 29. Upon such withdrawal, the Trustee shall be subject to no further liability or duty with respect to the Fund. Such transaction withdrawal will be recorded on the statement for the Fund and reported on the information slip issued under the Tax Act as withdrawal. Such transaction is hereby expressly authorized by the Annuitant under Paragraph 28. as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Declaration of Trust for so doing.

31. Transfers into the Fund. Amounts may be transferred to the Fund from registered pension plans, other registered retirement income funds or registered retirement savings plans and such other sources as may be permitted from time to time under Applicable Laws. In the case of such transfers, the Fund 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 Fund and any such additional terms and conditions which may apply as a result of transfer to the Fund of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with. The Annuitant acknowledges and expressly agrees to be bound by any such additional terms and conditions to which the Fund may be subject from time to time.

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

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

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

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

34. Replacement of Trustee.

(a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement income fund under the Applicable Laws, to a successor trustee.

(b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied

that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Fund.

(c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.

(d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the assets of the Fund 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.

35. 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 Fund and under Applicable Laws.

36. Notice. Any notice given by the Annuitant to the Agent shall be sufficiently given if (i) delivered electronically to the Agent, whether provided to the Agent via the Agent's secure two-way messaging system, by email or another method acceptable to the Trustee, upon the Annuitant's receipt of an acknowledgement and response to same or (ii) provided personally to the office of the Agent where the Fund is administered, or (iii) 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. Further, any notice with respect to Payments From the Fund under Paragraph 15. may be given (i) electronically, or (ii) verbally, in person or by telephone, audio or video call by the Annuitant to the Agent, provided that the Agent makes a contemporaneous note of such instructions in the records maintained by the Agent for the Fund as evidence of such instructions of the Annuitant.

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

37. Date of birth. The Annuitant's statement of his or her date of birth in the Annuitant's application and, where applicable, that of his or her Spouse, shall be deemed to be a certification as to the Annuitant's age and his or her Spouse's age and an undertaking to provide any further evidence of proof of age as may be required by the Agent.

38. 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 Fund and its devolution on the death of the Annuitant, subject to any notice to the contrary respecting the Annuitant's domicile on death. .

39. 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.

40. 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. (Québec only/Québec seulement)

41. Governing law. This Declaration of Trust and the Fund shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Fund shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating any such action.

Amendments January 15, 2018 – approved by CRA February 12, 2018

Part D – Tax-Free Savings Account – Trust Agreement

This part contains important information about your Tax-Free Savings Account.

1. Trust Agreement Definitions.

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

"Account" means the tax-free savings account established for the Holder;

"Agent" means **RBC Dominion Securities Inc.** and its successors and assigns;

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

"Application" means the Holder's application to the Agent for the Account;

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

"Distribution" means a payment out of or under the Account in satisfaction of all or part of the Holder's interest therein in a currency agreed upon between the Trustee and the Holder; failing which agreement, the currency of which shall be Canadian;

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

"Estate Representative" means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

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

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

"Holder" means the individual of a "qualifying arrangement" to be in accordance with subsection 146.2(1) of the Tax Act;

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

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

(a) a debt of the Holder;

(b) a share of the capital stock of, an interest in or a debt of:

  (i) a corporation, partnership or trust in which the Holder has a significant interest;

  (ii) a person or partnership that does not deal at arm's length with the Holder or with a person or partnership described in subparagraph (i);

(c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or

(d) prescribed property (as that term is defined in the Tax Act);

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

"Qualified Investment" means any investment, which is a qualified investment for a tax-free savings account according to Applicable Laws;

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

"Survivor" of the Holder means an individual who is, immediately before the Holder's death, a Spouse of the Holder;

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

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

"TFSA" means a tax free savings account, which is a "qualifying arrangement" (as that term is defined in the Tax Act) the issuer of which has elected, in the form and manner prescribed by the Tax Act, to register as a TFSA;

and

"Trustee" means The Royal Trust Company in its capacity as trustee and issuer of the arrangement governed by this Trust Agreement, and its successors and assigns.

2. Acceptance of Trust. The Trustee agrees to act as trustee of the Account, which is to be maintained for the exclusive benefit of the Holder, and to administer the Property in accordance with the terms of this Trust Agreement.

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 Account. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Account remains with the Trustee.

4. Registration. Subject to the Holder having attained at least 18 years of age, the Trustee agrees to elect, in the manner and form prescribed by the Tax Act, to register the arrangement governed by this Trust Agreement as a TFSA under the social insurance number of the Holder. For greater certainty, unless the Holder has attained at least 18 years of age at the time that this arrangement is entered into, it shall not constitute a qualifying arrangement, as that term is defined in subsection 146.2(1) of the Tax Act, susceptible of being registered as a tax free savings account.

5. Account. The Agent shall maintain an account for the Holder which will record particulars of all Registration. The Trustee will file an election to register the qualifying arrangement as a tax-free savings account pursuant to the Applicable Laws. Should the Trustee or the Agent be advised by the Minister of National Revenue or the Canada Revenue Agency or other government authority that the TFSA has failed to be duly registered, then:

(a) any Contributions made shall be held by the Trustee in a bare trust, which was never a tax-free savings account;

(b) this trust shall be terminated, and the investments transferred to the Holder, at his or her direction; and if the Holder fails to give direction or cannot be located, then, the Trustee or the Agent may in their sole discretion transfer the investments to the Agent to be held in a non-registered investment account,

  i. either already existing in the name of the Holder with the Agent, or

  ii. opened by the Agent subject to the Agent's further requirements in the name of the Holder using the information from the Application with the Holder deemed to have signed an application for the investment account, or

  iii. liquidate the investments and forward the net proceeds of such sale to the Holder

(c) 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 Account, the termination of the trust and the liquidation and subsequent distribution of the investments.

6. Contributions. Only the Holder may make Contributions to the Account, 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 Holder to ensure that the amounts of Contributions made to the Account are within the limits permitted under Applicable Laws.

7. Distributions to reduce tax. Notwithstanding any limit on the frequency of Distributions or any minimum Distribution requirement identified in the Application or other notice given under the terms of this Trust Agreement, any Distributions may be made at any time to reduce the amount of Taxes otherwise payable by the Holder as a result of excess Contributions made contrary to the Tax Act and other Applicable Laws.

8. Tax information. The Trustee shall provide the Holder with appropriate information slips for income tax purposes and such other information regarding the Account as may be required under the Applicable Laws.

9. Delegation by Trustee. The Holder expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee under the Account:

(a) receiving Contributions to the Account from the Holder;

(b) receiving transfers of property to the Account;

(c) investing and reinvesting the Property as directed by the Holder;

(d) registering and holding the Property in the Trustee's name, the Agent's name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;

(e) maintaining the records of the Account, including information concerning the Survivor and the designation of beneficiaries, where applicable;

(f) providing to the Holder statements of account for the Account at least annually;

(g) preparing all government filings and forms;

(h) making Distributions pursuant to the provisions hereof; and

(i) such other duties and obligations of the Trustee under the Account as the Trustee in its sole discretion may from time to time determine.

The Holder acknowledges that, to the extent the Trustee delegates any such duties; the Trustee shall thereby be discharged from performing such duties, subject to paragraph 3.

10. Investment of the Property. The Property shall be invested and reinvested on the directions of the Holder (or the Holder's agent) without being limited to investments authorized by law for trustees. Subject to the appointment of an agent as contemplated in paragraph 12, no one other than the Holder and the Trustee shall have rights under the Account relating to the investment and reinvestment of the Property. The Holder further agrees that:

(a) the Holder shall be responsible for ensuring that an investment is and continues to be a Qualified Investment, and for ensuring that any such investment is not and continues not to be a Prohibited Investment.

(b) the Trustee:

  i. 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 even though such an investment may be a Qualified Investment; and

ii. will not accept investment instructions for the purchase of a non-Qualified Investment; and

iii. may request additional documentation from the Holder in order to satisfy its own internal requirements about whether the proposed purchase is a Qualified Investment and not a Prohibited Investment.

(c) the Trustee, in its sole discretion, may require the Holder to provide such documentation in respect of any investment or proposed investment as the Trustee deems necessary in the circumstances, including, but not limited to, annual fair market valuation documentation for private securities. Should the Holder fail to provide evidence of the value of the investment upon the request of the Trustee, the Trustee may obtain a valuation from a third party selected by the Trustee in its sole discretion. The Holder agrees that the Account shall reimburse the Trustee for the cost incurred by the Trustee for any such valuation by a third party immediately upon the request of the Trustee failing which the Holder shall do so personally forthwith after demand.

(d) if the Trustee determines, in its sole discretion, that any investment held within the Account is no longer a Qualified Investment, is a Prohibited Investment or where the Holder has failed to provide documentation as more fully described in section 10(c) above, the Trustee may withdraw such investment from the Account in-kind or by way of realization of the investment in cash with the valuation of such investment to be determined by the Trustee in its sole discretion.

The Agent will review the Property from time to time to assess if any of the investments in the Account have no value and no possible future value, according to its investigations, which it will document, in accordance with the Trustee's requirements. If the Agent has concluded that an investment in the Account has no value and no possible future value, then it will:

i. request a direction, in a form satisfactory to the Trustee, from the Holder to remove the investment from the Account in-kind and transfer same to the Agent for no consideration; but

ii. if the Holder fails to give such a direction within 60 days of a request made by the Agent, the Agent will remove the investment from the Account. Such transaction will be recorded on the statement for the Account. Such transaction is hereby expressly authorized by the Holder under Paragraph 27 as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Trust Agreement for so doing.

(e) the Holder agrees not to provide any instructions or series of instructions that would cause the Account to contravene the Tax Act including but not limited to instructions that could be constituted as using the Account to carry on a business for the purposes of the Tax Act.

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

12. Choice of investments. The Holder shall be responsible for selecting the investments of the Account, 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 Account holds a non-Qualified Investment. The Holder 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 and paragraph 10.

13. Unclaimed Property. If the Agent has no record of Account activity for a period of time or there are any other indicia that the Property is or may become unclaimed under any Applicable Laws, the Agent and Trustee may be required to undertake reasonable efforts to locate the Holder.

If the Account becomes unclaimed property under Applicable Laws, the Account will continue to be charged all Expenses.

If the Property is remitted to a government authority under Applicable Laws, then, prior to the remittance, the Agent will deduct Expenses and Taxes. After the remittance, the Trustee shall no longer have any liability or responsibility with respect to the Account. If any Property is remitted to a government authority, the Holder may be able to reclaim the assets from that authority under Applicable Laws.

If the Property is not remitted to a government authority under Applicable Laws and the Account contains only a security which may be deemed to have no value, in accordance with section 10(e) herein, the Agent will proceed forthwith to document formally in the records maintained by the Agent, on behalf of the Trustee for the Account, as evidence of such determination, its determination that the investment has no value (and no possible future value). Upon such documentation being made, the Agent will permanently remove the investment from the Account. Such transaction withdrawal will be recorded on the statement for the Account and reported on the information slip issued under the Tax Act as a disposition to the Agent at zero value withdrawal. Such transaction is hereby expressly authorized by the Holder under Paragraph 26 as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Trust Agreement for so doing.

14. Uninvested cash. Uninvested cash, in whatever currency held within the Account, will be placed on deposit with the Trustee or an affiliate of the Trustee and held in the same currency as received from the Agent, provided that such currency is a currency that has been agreed from time to time by

the Trustee and Agent, and repaid in the same currency. The interest on such cash balances payable to the Account will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent, in the same currency as the uninvested cash was received, as referred to above, for distribution to the Account and the Agent shall credit the Account with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

15. 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 Holder to the Trustee or the Agent, other than the Expenses payable by the terms of this Trust Agreement.

16. Pledging. Where the Holder wishes to use his or her interest or right in the Account as security for a loan or other indebtedness, he or she must first advise the Trustee. Where the Holder uses his or her interest or right in the Account as security for a loan or indebtedness, it shall be the sole responsibility of the Holder to ensure:

(a) that the terms and conditions of the loan or other indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into; and

(b) that it can be reasonably be concluded that none of the main purposes for that use is to enable a person (other than the Holder) or a partnership to benefit from the exemption from Taxes of any amount of the Account.

The Trustee shall be entitled to rely on the information provided by the Holder, liquidate Property as it deems appropriate with respect to the pledge, and fully recover any legal costs it incurs in this regard as Expenses, and shall be fully discharged with respect to any such liquidation and payment to the creditor of the loan or other indebtedness.

17. Cash deficits. If the Account has a cash deficit in one or more currencies held within the Account, the Holder authorizes the Trustee or the Agent to determine which Property to select and to sell such Property to cover the cash deficit. The Trustee is prohibited from borrowing money or other property for the purposes of the Account.

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

19. Distributions. Subject to any limit on the frequency of Distributions or to any minimum Distribution requirement identified in the Application or other notice given under the terms of this Trust Agreement, and to the deduction of all Expenses and Taxes, the Holder may, at any time and upon 60 days' notice or such shorter period as the Agent in its sole discretion permits, request that the Agent liquidate part or all of the Property and pay to the Holder an amount, in a currency agreed upon between the Trustee and the Holder, failing which agreement, the currency of which shall be in Canadian currency, from the Property not exceeding the value of the Account immediately before the time of payment. No one other than the Holder and the Trustee shall have rights under the Account relating to the amount and timing of Distributions.

20. Election of successor Holder. Subject to Applicable Laws, the Holder may elect that the Holder's Spouse become the Holder under the Account after the Holder's death if the Spouse survives the Holder.

21. Designation of beneficiary. Subject to Applicable Laws, the Holder (or if permitted by Applicable Laws, his or her representative) and if the Holder has not elected a successor holder or the successor holder has predeceased the Holder, the Holder may designate one or more beneficiaries to receive the Account Proceeds on the Holder's death and, at any time, change or revoke such a designation. A beneficiary designation may only be made, changed or revoked: a) in writing, signed under the Account by the Holder in a format acceptable to the Agent, or b) by Will, and in either case, delivered to the Agent prior to the Proceeds being paid from the Account. If the designation is made by Will, the Agent only will accept such designation to be recorded in the records of the Account as part of the Estate Documents to be provided after the death of the Holder and not earlier as required by the Agent for this purpose. Such a designation must adequately identify the Account and be delivered to the Agent prior to any payment by the Agent. The Holder acknowledges that it is his or her sole responsibility to ensure the designation or revocation is valid under the laws of Canada, its provinces or territories and that the Account records of the Agent do not conflict with any designation made by the Holder under the Account.

If under Applicable Laws expressly pertaining to the designation of beneficiaries, the Holder wishes to make an irrevocable designation of beneficiary under the Account, it must be filed in accordance with Notice provisions below. Acceptance of such designation by the Trustee and the Agent will be subject to the policies and procedures of the Trustee and Agent and may be refused if non-compliant. If there is any inconsistency between the provisions of this Trust Agreement and any additional terms which may apply as a result of the irrevocable designation, the additional terms shall govern the Account provided that no such additional term shall result in the Account not being acceptable as a tax-free savings account under the Tax Act.

22. Death of Holder (where there is a Survivor). Subject to Applicable Laws, upon the death of the Holder where there is a Survivor, and where the Survivor has been designated as successor holder for purposes of the Account, and upon the receipt of Estate

Documents by the Agent, which are satisfactory to the Trustee, the Survivor shall become the Holder, subject to any pledging under paragraph 16.

23. Death of Holder (all other cases). Upon the death of the Holder, where there is no Survivor or the Survivor has not been designated as successor holder for purposes of the Account, and upon the receipt of Estate Documents by the Agent which are satisfactory to the Trustee, and subject to paragraph 16:

(a) if the Holder has designated a beneficiary in accordance with paragraph 21, the Proceeds will be paid to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment, even though any beneficiary designation made by the Holder may be invalid as a testamentary instrument or under the laws of the jurisdiction where the Annuitant is domiciled at death;

(b) if a trustee has been designated as beneficiary for the Account, the Agent and Trustee will be fully discharged by payment to the trustee without any obligation to see to the due execution of any trust imposed upon such trustee;

(c) if the Holder's designated beneficiary has died before the Holder, or the Holder has not designated a beneficiary, or the Holder has designated his or her "estate", the Trustee will pay the Account proceeds to the Holder's estate upon receipt of the instructions from the Estate Representative and in accordance with Applicable Laws.

24. Release of information. The Trustee and the Agent each are authorized to release any information about the Account and the Proceeds, after the Holder's death, if the Holder has pledged his or her interest or right in the Account as security for a loan or other indebtedness or where there is to be a transfer to the Spouse's TFSA pursuant to paragraph 29, to either the Holder's Estate Representative, the creditor or the Spouse, designated beneficiary, or both, as the Trustee deems advisable.

25. Payment into court. If there is a dispute about who is legally authorized:

(a) a payout from the Account or equalization of Property or other dispute arising from a breakdown of the Holder's marriage or common law partnership;

(b) the validity or enforceability of any legal demand or claim against the Property; or

(c) the authority of a person or personal representative to apply for and accept receipt of the Proceeds on death of the Holder;

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

26. Limitation of liability. The Trustee shall not be liable for any loss suffered by the Account, by the Holder or by any Survivor or beneficiary designated for purposes of the Account 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 Holder to provide investment direction.

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

28. Self-dealing. The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Trust Agreement 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 Trust Agreement.

29. Fees, expenses and taxes.

(a) Fees. The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Account. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent or Trustee determines as part of Expenses.

(b) Expenses. All Expenses incurred shall be paid from the Account, including Expenses with respect to the execution of third party demands or claims against the Account and all such payments made under this Paragraph shall be in Canadian currency, with the conversion to occur on the date of payment.

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

  (i) If the Trustee or the Agent receive notice from the Canada Revenue Agency for a proposal to assess taxes or penalties the Account is found subject to review by CRA on the basis that it may to have been used to carry on a business, the Holder agrees to hold sufficient Property in the Account (or the Holder agrees to identify investments in the Account that the Trustee may hold) to satisfy any tax, penalties and interest that may arise.

  (ii) The Trustee, in its sole discretion, may request a tax clearance certificate from the Canada Revenue Agency before permitting any distributions or transfers out from the Account.

30. Sale of Property. The Trustee and Agent may sell Property, in their respective sole discretion, for the purposes of (i) facilitating the making of a withdrawal or transfer or (ii) paying fees and other Expenses, and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be

charged against or deducted from the Property in accordance with the Tax Act. In particular, if there is not sufficient cash held as part of the Property to pay recurring fees or other anticipated Expenses, the Agent will seek instructions from the Holder as to which investments to sell; however, if the Holder fails to instruct the Agent at least 30 days prior to the date the fee or Expense must be paid or 3 business days prior to the date on which the withdrawal or transfer will be made, then the Agent and the Trustee will, in their respective sole discretion, sell part of the Property to ensure that there is sufficient cash in the Account to pay the fee or other Expense when it becomes due or to effect the withdrawal or transfer when it becomes due.

Furthermore, where the Account holds only a small balance, as the Trustee in its sole discretion determines, the Agent and the Trustee may, in their respective sole discretion, sell the Property and pay, such liquidation proceeds in Canadian currency, to the Holder as a withdrawal from the Account, subject to the deduction of all Expenses and Taxes as provided in paragraph 27. Upon such withdrawal, the Trustee will be subject to no further liability or duty with respect to the Account.

Such transaction withdrawal will be recorded on the statement for the Account and reported under the Tax Act as a withdrawal. Such transaction is hereby expressly authorized by the Holder under Paragraph 26. as permissible self-dealing by the Agent and Trustee, each of which will not be in breach of this Trust Agreement for so doing.

31. Transfers to the Account. Amounts may be transferred to the Account from another TFSA of the Holder, or of the Spouse or Former Spouse where:

(a) the Holder and the Spouse or Former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to the division of property between the Holder and the Spouse or Former Spouse in settlement of rights, arising out of, or on the breakdown of their marriage or common-law partnership; or

(b) the Holder is the Spouse's survivor and the transfer occurs as a result of an exempt contribution (as that term is defined in the Tax Act).

32. Transfers out of the Account. Upon delivery to the Agent of a direction from the Holder in a form satisfactory to the Trustee, the Trustee shall transfer all or a portion of the Property as is specified in the direction:

(a) to another TFSA of the Holder; or

(b) to a TFSA of the Spouse or Former Spouse where the Holder and the Spouse or Former Spouse are living separate and apart and the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to the division of property between the Holder and the Spouse or Former Spouse in settlement of rights, arising out of, or on the breakdown of, their marriage or common-law partnership.

Such transfers 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 transfers, the Trustee shall be subject to no further liability or duty with respect to the Account, or the portion thereof, so transferred, as the case may be.

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

34. 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 Holder 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 Trust Agreement, 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 tax free savings account 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 trustee nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Account.

(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 Account 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.

35. 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 hereunder and under Applicable Laws.

36. Notice. Any notice given by the Holder to the Agent shall be sufficiently given if (i) delivered electronically to the Agent, whether provided to the Agent via the Agent's secure two-way messaging system, by email or another method acceptable to the Trustee, upon the Holder's receipt of an acknowledgement and response to same or (ii) provided personally to the office of the Agent where the Account is administered, or (iii) 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. Further, any notice with respect to a Distribution under Paragraph 19 may be given (i) electronically, or (ii) verbally, in person or by telephone, audio or video call by the Holder to the Agent, provided that the Agent makes a contemporaneous note of such instructions in the records maintained by the Agent for the Account as evidence of such instructions of the Holder.

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.

37. Date of birth. The Holder's statement of his or her date of birth in the Application shall be deemed to be a certification as to the Holder's age, on which the Trustee and the Agent may rely, and an undertaking to provide any further evidence of proof of age as may be required by the Agent.

38. Contribution while Holder is a minor. Where the Holder makes a Contribution to the Account prior to the Holder having attained the age of majority in accordance with the Applicable Laws, the Holder will execute a ratification of the Application and all transactions made by the Holder in respect of the Account prior to reaching the age of majority.

39. SIN and address of Holder. The Trustee shall be entitled to rely upon the Agent's records as to the social insurance number, and to the current address of the Holder as establishing his or her residency and domicile for the operation of the Account and its devolution on the death of the Holder subject to any notice to the contrary respecting the Holder's domicile on death.

40. Heirs, representatives and assigns. The terms of 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 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.

41. Language. The Holder has expressly requested that this Trust Agreement and all related documents, including notices, be in the English language. Le titulaire a expressément demandé que cette Convention de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Québec only/Québec seulement)

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

43. Governing law. This Trust Agreement and the Account 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 this Trust Agreement or the Account shall be filed only in a court located in Canada and the Holder irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating of any such action.

Amendments January 15, 2018 – approved by CRA February 12, 2018

Part E – Education Savings Plan – Plan Text (Family Plan)

This part contains information about your Education Savings Plan.

1. Defined terms.

(a) **Accumulated income payment** means any amount paid out of the Plan, other than a payment described in any of sections 17(a) and 17(c) to 17(f), to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount.

(b) **Applicable grant legislation** means the Canada Education Savings Act (Canada), the Taxation Act (Quebec) with respect to the Quebec Education Savings Incentive, and any regulations under either of these Acts, as may be amended from time to time.

(c) **Applicable tax legislation** means the Income Tax Act (Canada), the regulations thereunder and any applicable provincial income tax legislation relating to education savings plans, all as may be amended from time to time.

(d) **Application** means the Subscriber's application for a **RBC Dominion Securities Inc.** Education Savings Plan.

(e) **Assets of the Plan** means all amounts contributed to the Plan (including transfers to the Plan from another RESP), all Government Grants received by the Plan and all earnings and gains derived from investments, net of any losses and fees, charges and disbursements payable pursuant to section 16 and any other payments from the Plan, and includes all investments and uninvested cash held from time to time by the Trustee in accordance with the Plan.

(f) **Beneficiary** means an individual, and Beneficiaries means the individuals, designated by the Subscriber in accordance with section 3, to whom or on whose behalf an Educational Assistance Payment will be paid if the individual qualifies under the Plan.

(g) **Designated educational institution in Canada** means an educational institution in Canada that is a university, college or other educational institution designated by the Lieutenant Governor in Council of a province as a specified educational institution under the Canada Student Loans Act, designated by an appropriate authority under the Canada Student Financial Assistance Act, or designated by the Minister of Education of the Province of Quebec for the purpose of An Act respecting financial assistance for education expenses, R.S.Q., c. A-13.3.

(h) **Designated provincial program** means a program administered pursuant to an agreement entered into under section 12 of the Canada Education Savings Act (Canada), or a program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans

(i) **Educational Assistance Payment** means any amount, other than a Refund of Payments, paid out of the Plan in accordance with section 13(a) to or for a Beneficiary to assist that Beneficiary to further his or her education at a Post- Secondary School Level.

(j) **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 appointed.

(k) **Final Contribution Date** means the last day of the 31st year following the Plan Commencement Year.

(l) **Final Termination Date** means the last day of the 35th year following the Plan Commencement Year.

(m) **Government grants** mean:

(i) the Canada Education Savings grant paid or payable under section 5 of the Canada Education Savings Act (Canada) ;

(ii) the Canada Learning Bond paid or payable under section 6 of the Canada Education Savings Act (Canada),

(iii) the Quebec Education Savings Incentive paid or payable under the Taxation Act (Quebec) in respect of contributions made after February 20, 2007

(iv) any grant payable under any other provincial education savings plan legislation which may be enacted and come into force from time to time, and any regulations thereunder, as may be amended from time to time.

(n) **Plan** means the education savings plan established by the Application and this Plan Text.

(o) **Plan commencement year** means:

(i) the year in which the Plan was originally entered into, or

(ii) where an amount has been transferred to the Plan from another RESP, the earlier of the year in which the Plan was originally entered into and the year in which the other RESP was established.

(p) **Post-secondary educational institution** means

(i) a designated educational institution in Canada,

(ii) an educational institution in Canada that is certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, that furnish a person with skills for, or improve a person's skills in, an occupation, or

(iii) an educational institution outside Canada that provides courses at a Post- Secondary School Level and that is a university, college or other educational institution which:

A. a Beneficiary was enrolled in a course of not less than 13 consecutive weeks; or

B. a university at which a beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks.

(q) **Post-secondary school level** includes a program of courses at an educational institution in Canada that is certified by the Minister of Employment and Social Development to be an educational institution providing courses, other than courses designed for university credit, of a technical or vocational nature designed to furnish a person with skills for, or improve a person's skills in, an occupation.

(r) **Prohibited investment** 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 Subscriber;

(ii) a share of the capital stock of, an interest in or a debt of:

A. a corporation, partnership or trust in which the Subscriber has a significant interest;

B. a person or partnership that does not deal at arm's length with the Subscriber 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).

(s) **Promoter** means **RBC Dominion Securities Inc.** or any successor Promoter under section 19.

(t) **Public primary caregiver** of a beneficiary under an education savings plan in respect of whom a special allowance is payable under the Children's Special Allowances Act, means the department, agency or institution that maintains the beneficiary or the public trustee or public curator of the province in which the beneficiary resides.

(u) **Qualified investment** means any investment, which is a qualified investment for an RESP according to Applicable Tax Legislation.

(v) **Qualifying educational program** means a program at a Post-Secondary School Level of not less than 3 consecutive week's duration that requires that each student taking the program spend not less than 10 hours per week on courses or work in the program.

(w) **Refund of payments** means

(i) a refund of a contribution, if the contribution was made otherwise than by way of a transfer from another RESP, or

(ii) a refund of an amount that was paid into the Plan by way of a transfer from another RESP, where the amount would have been a refund of payments under the other RESP if it had been paid directly to a subscriber under the other RESP.

(x) **RESP** means a "registered education savings plan" as defined in the Applicable Tax Legislation.

(y) **RESP** lifetime limit means the "RESP lifetime limit" as defined in the Applicable Tax Legislation.

(z) **RRSP** means a registered retirement savings plan as defined in the Applicable Tax Legislation.

(aa) **Specified educational program** means a program at a post-secondary school level of not less than three consecutive week's duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.

(bb) **Subscriber**, at any time, means:

(i) each individual (other than a trust) identified as a Subscriber in the Application,

(ii) an individual who has before that time acquired a Subscriber's rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement, relating to a division of property between the individual and a Subscriber under the Plan in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership, or

(iii) after the death of an individual described in any of (i) and (ii) above, any other person (including the estate of the deceased individual) who acquires the individual's right as a subscriber under the Plan or who makes contributions into the Plan in respect of a Beneficiary, but does not include an individual whose rights as a Subscriber under the Plan had, before that time, been acquired by an individual in the circumstances described in (ii) above.

Where 2 individuals are identified as Subscribers in the Application, each individual must be a spouse or common-law partner of the other. When the context requires or permits, the singular "Subscriber" shall be read as if the plural "Subscribers" was used.

(cc)**Trustee** means The Royal Trust Company or any replacement Trustee appointed pursuant to section 19.

2. Agreement. The application of the Subscriber for a RBC Dominion Securities Inc. Education Savings Plan and this Plan Text constitute an agreement between the Promoter, the Trustee and the Subscriber for an education savings plan.

3. Beneficiary. The Subscriber can designate one or more individuals as Beneficiaries of the Plan provided that each such individual is connected to each living Subscriber, or was connected to a deceased original Subscriber, by blood relationship or adoption (as defined in the Applicable Tax Legislation) and provided that a designation in respect of a particular individual can only be made if:

(a) the individual is under 21 years of age at the time of designation, or

(b) the individual was, immediately before the time of designation, a beneficiary under another RESP that allows more than one beneficiary at any one time.

In addition, a designation made after 2003 of a particular individual can only be made if:

(c) the individual's social insurance number is provided to the Promoter before the designation and the individual is resident in Canada at the time of the designation, or

(d) the designation is made in conjunction with a transfer of property into the Plan from another RESP under which the individual was a beneficiary immediately before the transfer and, except where the individual is not a resident of Canada and was not assigned a social insurance number before the designation is made, the individual's social insurance number is provided to the Promoter before the designation.

At any time, subject to the conditions above, the Subscriber may designate another individual to replace a Beneficiary by delivering to the Promoter notice of such designation in a form satisfactory to, and containing the information required by, the Promoter. If more than one such replacement designation has been delivered to the Promoter, the one bearing the latest date will govern.

4. Notice of Beneficiary designation. Within 90 days after a Beneficiary has been designated by the Subscriber, the Promoter shall notify the Beneficiary (or, where the Beneficiary is under 19 years of age at the time of designation and either ordinarily resides with a parent or legal guardian of the Beneficiary or is maintained by a public primary caregiver (as defined in the Applicable Tax Legislation) of the Beneficiary, that parent, legal guardian or public primary caregiver) of the existence of the Plan and the name and address of the Subscriber.

5. Contributions. Contributions into the Plan do not include amounts paid into the Plan under or because of the Applicable Grant Legislation or, pursuant to the Income Tax Act, amounts paid into the Plan under or because of a Designated Provincial Program, or any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the plan by a Public Primary Caregiver in its capacity as Subscriber under the plan).

No contribution may be made to the Plan other than a contribution made by or on behalf of the Subscriber in respect of a Beneficiary or a contribution made by way of transfer from another RESP, provided that:

(a) the Beneficiary is resident in Canada when the contribution is made and, unless the Plan was entered into before 1999, the Beneficiary's social insurance number is provided to the Promoter before the contribution is made,

(b) the contribution is made by way of transfer from another RESP under which the Beneficiary was a beneficiary immediately before the transfer, or

(c) The contribution is made by way of transfer from another RESP, and the parent (as that term is defined at paragraph 252(2) (a) of the Income Tax Act (Canada)) of the Beneficiary was the parent of an individual who was a beneficiary under the other RESP, and the Beneficiary is resident in Canada when the contribution by way of transfer is made and, unless the Plan was entered into before 1999, the Beneficiary's social insurance number is provided to the Promoter before the contribution by way of transfer is made.

Notwithstanding the foregoing:

(d) a contribution in respect of a Beneficiary, other than a contribution made by way of transfer from another family plan, can only be made if the Beneficiary is under 31 years of age at the time of the contribution,

(e) no contribution shall be less than the minimum contribution amount, if any, established by the Promoter from time to time,

(f) no contribution may be made to the Plan by or on behalf of the Subscriber after the Final Contribution Date, and

(g) a contribution by way of transfer from another RESP will not be permitted if the other RESP has made an accumulated income payment.

The Subscriber is solely responsible for ensuring that the total amount of contributions made in respect of each Beneficiary under the Plan and any other RESPs does not exceed the RESP Lifetime Limit.

6. Government grants. Where a Beneficiary is eligible for government grants under the applicable grant legislation, at the request of the Subscriber and upon completion and delivery of all forms required under the Applicable Grant Legislation and by the Promoter, the Promoter will apply for Government Grants in respect of the Beneficiary. The Promoter and the Trustee are not responsible for determining

whether the Beneficiary is eligible for Government Grants.

The Promoter will cause the Trustee to pay out of the Assets of the Plan any refund of Government Grants required under the Applicable Grant Legislation and Applicable Tax Legislation.

7. Investing. The Assets of the Plan will be invested in accordance with the Subscriber's instructions, in a form satisfactory to the Promoter, provided that any proposed investment complies with the Promoter's investment requirements, if any, communicated to the Subscriber from time to time. The Promoter may, in its sole discretion, retain a portion of the Assets of the Plan in cash for the administration of the Plan. If the Plan has a cash deficit, as determined by the Promoter in its sole discretion, the Promoter may cause the realization of investments in the Plan, at the Promoter's choosing, to cover such cash deficit including for the purposes of paying expenses, taxes, fees and other amounts including for greater certainty, fees and other amounts payable under section 16.

Any uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest payable to the Plan in respect of such cash balances will be determined by the Promoter from time to time in its sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Promoter for inclusion in the Plan and the Promoter shall credit the Assets of the Plan with appropriate interest. The Trustee shall have no responsibility to ensure the interest is included in the Assets of the Plan by the Promoter and will not be liable if such inclusion is not made.

Any segregated fund investments will be held in nominee name. The Promoter and Subscriber shall designate the Trustee as the beneficiary under any segregated fund held under the Plan. Upon the death of the Subscriber, the proceeds of the segregated fund shall be paid to the Plan and form part of the Assets of the Plan to be dealt with according to the terms of this Plan Text.

It is the sole responsibility of the Subscriber to select investments of the Plan and to determine whether any investment should be purchased, sold or retained by the Plan. In the absence of any instructions from the Subscriber, the Promoter may, in its sole discretion, cause the realization of sufficient investments to permit the payment of any amounts required to be paid under the Plan.

The investment of the assets of the Plan 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 of the Plan as may be prescribed for trustees by, any applicable federal, provincial or territorial legislation.

It is the sole responsibility of the Subscriber 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 Promoter shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-Qualified Investment.

8. 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 Subscriber to the Trustee or the Agent, other than the Expenses payable by the terms of this Plan Text.

9. Cash deficits. If the Plan has a cash deficit, the Subscriber 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.

10. Interest charged. Interest charges owing on any cash deficit in the Plan are calculated and payable monthly, based on an annual interest rate (divided by 365) and the average daily cash deficit during the calculation period. Any unpaid interest will be included in the calculation of the daily cash deficit. The rate of interest payable on the cash deficit will be determined by the Agent from time to time in its sole discretion. The rate of interest and method of calculation is available upon request to the Agent and will be the rate shown on the Subscriber's statement in respect of the Plan.

11. Corporate actions. The Promoter and the Trustee will not have any duty or responsibility to vote, subscribe, convert or tender the Assets of the Plan in respect of any merger, consolidation, reorganization, receivership, bankruptcy, insolvency proceedings, take-over bids, issuer bids, rights offerings or similar events with respect to the investments of the Plan, except in accordance with a direction from the Subscriber.

12. Refund of payments. At any time, the Subscriber may, in a form satisfactory to the Promoter, request a Refund of Payments, such amount not to exceed the value of the Assets of the Plan less the total amount of all Government Grants held in the Plan.

Within 30 days of receipt of the request by the Promoter (or such shorter period as the Promoter may determine in its sole discretion), the Refund of Payments will be paid to the Subscriber or to a Beneficiary if so directed by the Subscriber in a form satisfactory to the Promoter.

Where there is more than one Subscriber at the time a Refund of Payments is requested, the Refund of Payments is deemed to be owed to both Subscribers jointly and may be paid to either both Subscribers or to either one of them, as directed by the Subscribers. Absent such direction, the Refund of Payments will be paid to both Subscribers jointly. Any Refund of Payments made to one or both Subscribers, as the case may be, shall constitute a valid discharge to the Promoter and Trustee for the Refund of Payments paid.

13. Educational assistance and other payments. Upon receipt of instructions from the Subscriber in a form satisfactory to the Promoter, the Promoter shall cause the Trustee to pay out of the Assets of the Plan, including any Government Grants held in the Plan subject to the provisions of the Applicable Grant Legislation, such amount or amounts as the Subscriber directs:

(a) to or for a Beneficiary as an Educational Assistance Payment

(i) provided either that the Beneficiary

A. is enrolled at a Post-Secondary Educational Institution as a student in a Qualifying Educational Program, or

B. has attained the age of 16 years and is enrolled as a student in a Specified Education Program; and

(ii) further provided either that the Beneficiary

A. has satisfied the condition set out in section 13(a)(i)A., and

a) has done so throughout at least 13 consecutive weeks in the 12-month period that ends at that time, or

b) the total of the Educational Assistance Payment and all other education assistance payments made under this Plan and any other RESP of the Promoter to or for the Beneficiary in the 12-month period that ends at that time does not exceed $5,000 or any greater amount that the Minister designated for the purposes of the Canada Education Savings Act (Canada) approves with respect to the Beneficiary, or

B. satisfies the condition set out in section 13(a)(i) B. and the total of the payment and all other educational assistance payments made under a RESP of the Promoter to or for the Beneficiary in the 13-week period that ends at that time does not exceed $2,500 or any greater amount that the Minister designated for the purpose of the Canada Education Savings Act (Canada) approves with respect to the Beneficiary.

Notwithstanding the above, an Educational Assistance Payment may be paid at any time in the six-month period immediately following the time at which the Beneficiary ceases to be enrolled as a student in the Qualifying Educational Program or the Specified Educational Program if the Educational Assistance Payment would have complied with the above requirements had it been made immediately before that time.

The Trustee will cause all or a portion of each Educational Assistance Payment to be paid from any Government Grants held in the Plan as permitted by and pursuant to the terms of the Applicable Grant Legislation.

The Promoter will determine whether the conditions for paying an Educational Assistance Payment have been satisfied and such determination shall be final and binding on the Subscriber and Beneficiary. If the Subscriber directs the Educational Assistance Payment to be made to the Subscriber, it shall be deemed to be made for the Beneficiary under Paragraph 13(a) above;

(b) to, or to a trust in favour of, a Designated Educational Institution in Canada;

(c) to another RESP so long as no Accumulated Income Payment has been paid under section 13(d); or

(d) as an Accumulated Income Payment provided that:

(i) the payment is made to, or on behalf of, a Subscriber who is resident in Canada for tax purposes when the payment is made,

(ii) the payment is not made jointly to, or on behalf of, more than one Subscriber, and

(iii) any of

A. the payment is made after the 9th year that follows the year of the Plan Commencement Year and each individual (other than a deceased individual) who is or was a Beneficiary has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the Plan to receive an Educational Assistance Payment,

B. the payment is made in the 35th year following the Plan Commencement Year, or

C. each individual who was a Beneficiary is deceased when the payment is made.

At the Subscriber's request and on receipt of the requisite supporting documentation, where a Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution, the Promoter will apply to the Minister of National Revenue for permission to waive the condition in section 13(d)(iii)(A) for making Accumulated Income Payments.

Where there is more than one Subscriber at the time an Accumulated Income Payment is requested, the payment shall be made to the Subscriber who requested it. Any such payment made to either one of the Subscribers, as requested, shall constitute a valid discharge to the Promoter and Trustee for the payment made.

14. Termination. The Plan will be terminated on the earliest of the following dates:

(a) the date indicated by the Subscriber in the Application or such other date designated by the Subscriber in a form satisfactory to the Promoter. (If more than one such instrument has been delivered to the Promoter, the one bearing the latest date will govern.),

(b) the last day of February in the year following the year in which the first Accumulated Income Payment is made from the Plan,

(c) the date the registration of the Plan as a RESP is revoked by the Minister of National Revenue, and

(d) the Final Termination Date.

Where any Assets of the Plan remain on or immediately before the termination of the Plan, the Promoter shall cause the Trustee to pay from the Assets of the Plan:

(e) any fees or charges that remain unpaid,

(f) a Refund of Payments to the Subscriber in the amount that would be permitted under section 12,

(g) a repayment of any Government Grants as required under the Applicable Grant Legislation, and

(h) any amount remaining in the Plan after the payments described in (e), (f) and (g) above, to the Designated Educational Institution in Canada designated by the Subscriber or, where such designation has not been made, chosen by the Promoter.

15. Designated educational institution in Canada. The Subscriber shall designate a Designated Educational Institution in Canada in the Application or otherwise in a form satisfactory to the Promoter. At any time, the Subscriber may change the Designated Educational Institution in Canada by delivering to the Promoter notice of such change in a form satisfactory to, and containing the information required by, the Promoter. If more than one such notice has been delivered to the Promoter, the one bearing the latest date will govern.

16. Fees and charges. Subject to any limitations in the Applicable Grant Legislation, the Promoter and the Trustee shall be entitled to such reasonable fees and charges as may be established from time to time for their services under the Plan and to reimbursement for all costs and disbursements (including all taxes) reasonably incurred in the performance of their duties hereunder including brokerage fees, commissions and other expenses incurred in the making of any investment. The Promoter and the Trustee are entitled to change the amount of such fees or charges in the future, upon reasonable notice to the Subscriber. Unless paid directly to the Promoter and Trustee, all amounts payable pursuant to this section (together with any applicable taxes) shall be charged against, and deducted from, the Assets of the Plan (excluding any Government Grants) in such manner as the Promoter and the Trustee determine and the Promoter may, in its sole discretion, cause the realization of investments held in the Plan, at the Promoter's choosing, for the purpose of paying such fees and other amounts.

The Subscriber authorizes both the Promoter and the Trustee, together or separately, to appoint and employ agents to who both may delegate, respectively any of the Promoter's and the Trustee's powers, duties and responsibilities under the Plan.

17. Appointment and responsibilities of Trustee. The Trustee agrees to act as trustee of the Assets of the Plan and shall, subject to the payment of fees and charges pursuant to section 16, irrevocably hold, invest and reinvest the Assets of the Plan for the following purposes:

(a) the payment of Educational Assistance Payments,

(b) the payment of Accumulated Income Payments,

(c) the Refund of Payments,

(d) the repayment of amounts (and the payment of amounts related to that repayment) under the Canada Education Savings Act (Canada) or under a Designated Provincial Program,

(e) the payment to, or to a trust in favour of, Designated Educational Institutions in Canada, or

(f) the payment to a trust that irrevocably holds property pursuant to a registered education savings plan for any of the purposes set out in (a) to (e) above.

The Trustee shall file all information returns and other documents in respect of the Plan as required under the Applicable Tax Legislation and the Applicable Grant Legislation.

18. Self-dealing. The Trustee's services are not exclusive and, subject to the limitations otherwise provided in these terms and conditions 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 therefor and without being in breach of these terms and conditions.

19. Replacing the Trustee. The Trustee may resign as trustee of the Plan by providing written notice of such resignation within the notice period agreed upon by the Promoter and the Trustee in writing. The Trustee will resign upon receiving 90 days' written notice from the Promoter so long as it is satisfied that the proposed replacement Trustee will properly assume and fulfill the Trustee's duties and liabilities hereunder.

Upon receiving notice of resignation from the Trustee, or upon providing notice to the Trustee to resign, the Promoter shall forthwith select a replacement Trustee. If the Promoter 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 Promoter to the Minister of Employment and Social Development and any other governmental authority which may require such notice.

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 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.

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.

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 Minister of Employment and Social Development and any other governmental authority which may require such prior notice.

The Promoter shall give notice of the replacement of the Trustee to the Subscriber, the Minister of National Revenue, and any other governmental authority which may require such notice.

20. Responsibilities of the Promoter. The Promoter has ultimate responsibility for the Plan, including the administration of the Plan in accordance with these terms and conditions. The Promoter will apply for the registration of the Plan as a RESP in accordance with the Applicable Tax Legislation.

The Subscriber acknowledges that any information provided by the Subscriber to the Promoter may be shared with the Trustee, the government of Canada and the applicable province or territory as required for the administration of the Plan in accordance with these terms and conditions, Applicable Grant Legislation, Applicable Tax Legislation and otherwise in accordance with applicable laws.

The Promoter shall file all information returns and other documents in respect of the Plan as required under the Applicable Tax Legislation and the Applicable Grant Legislation.

21. Statements and records. The Promoter will maintain an account for the Plan in which will be recorded:

(a) contributions to the Plan by or on behalf of the Subscriber,

(b) investments, investment transactions and investment income, gains and losses,

(c) amounts and recipients of Educational Assistance Payments,

(d) amounts transferred to another RESP,

(e) Government Grants repayments,

(f) amounts paid to Designated Educational Institutions in Canada,

(g) the Refund of Payments available to be made to the Subscriber and the Refunds of Payments already made,

(h) the amount of fees and other charges payable by the Plan,

(i) Accumulated Income Payments, and

(j) the balance of any Government Grants held in the Plan and any other information required under an agreement between the Promoter and the Minister of Employment and Social Development and any other governmental authority respecting Government Grants.

An annual (or more frequent at the sole discretion of the Promoter) statement will be sent to the Subscriber showing the transactions affecting the Plan for the preceding year.

22. Replacing the Promoter. Provided the written consent of the Trustee has been obtained, such consent not to be unreasonably withheld, at any time, the Promoter 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 Promoter under the Plan so long as prior notice has been provided by the Promoter to the Minister of Employment and Social Development any other governmental authority which may require such prior notice. Any such assignee shall execute any agreements and other documents that are necessary for the purpose of assuming such rights and obligations.

The successor Promoter shall give notice of the replacement of the Promoter to the Subscriber, the Minister of National Revenue, and any other governmental authority which may require such notice.

23. Limitation of liability of Trustee and Promoter. Other than those taxes for which the Promoter is liable and that cannot be charged against or deducted from the Assets of the Plan in accordance with Applicable Tax Legislation:

(a) the Promoter and the Trustee shall not be liable for any loss or damage suffered or incurred by the Plan, a Subscriber or a Beneficiary as a result of the purchase, sale or retention of any investment, including any loss resulting from the Promoter or the Trustee acting on the direction of an agent appointed by a Subscriber to provide investment direction;

(b) the Promoter and the Trustee shall not be liable in their personal capacity for any tax, interest or penalty which may be imposed on the Trustee in respect of the Plan under Applicable Tax Legislation, as a result of payments out of the Plan or the purchase, sale or retention of any investment, that is not a Qualified Investment:

(c) the Subscriber will at all times indemnify the Promoter and the Trustee and save the Promoter and the Trustee harmless in respect of any Government Grant repayments required to be made or taxes which may be imposed on the Promoter or the Trustee as a result of the acquisition, retention or transfer of any investments or as a result of payments or distributions out of the Plan made in accordance with these terms and conditions or as a result of the Promoter or the Trustee acting or declining to act upon any instructions given to the Promoter or the Trustee, whether by the Subscriber or any agent appointed by the Subscriber to provide investment direction.

24. Amendments to the Plan. The Trustee or Promoter may change the terms of this Plan Text periodically. The Subscriber 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 RESP or disqualifying a Beneficiary as a recipient of Government Grants under the Applicable Grant Legislation and any change may be retroactive.

25. Notice. Any notice given by the Subscriber to the Promoter or Trustee shall be sufficiently given if delivered to the office of the Promoter where the Plan is administered or, if mailed, postage prepaid, addressed to the Promoter at such office and shall be deemed to have been given on the date such notice is delivered or received by the Promoter.

Any notice, statement, receipt or other communication to be given by the Promoter to the Subscriber shall be sufficiently given if delivered electronically or personally to the Subscriber or, if mailed, postage prepaid, addressed to the Subscriber at the address set out in the Application unless the Subscriber or, where applicable, the Subscriber's Estate Representative or personal representative has notified the Promoter of a new address. Any such notice, statement or receipt shall be deemed to have been given at the time of delivery electronically or personally to the Subscriber or, if mailed, on the fifth day after mailing.

26. Subscriber instructions. All directions, instructions, designations and other information to be provided under the Plan by the Subscriber must be in a form acceptable to the Promoter and the Trustee.

27. Privacy. The Subscriber agrees that any information provided by the Subscriber to the Promoter may be used by and shared between the Trustee, the Government of Canada and the applicable province or territory as required for the administration of the Plan in accordance with these terms and conditions, Applicable Grant Legislation, Applicable Tax Legislation and otherwise in accordance with applicable laws. A Beneficiary of the age of majority may request of the Promoter and be entitled to receive information about any Education Assistance Payments made to or for him or her, without the Promoter requiring the consent of the Subscriber.

28. Date of birth and residency. The Subscriber's statement of a Beneficiary's date of birth on the Application or a designation shall be deemed to be a certification of the Beneficiary's age and an undertaking by the Subscriber to provide any further evidence of proof of age as may be required by the Promoter.

The Trustee and Promoter shall be entitled to rely upon the Promoter's records as to the current address of the Beneficiary and the Subscriber as establishing his or her respective residency and domicile for the operation of the Plan and any payments from it, subject to the receipt of any notice to the contrary respecting a change in residency or domicile prior to such payment being made.

29. Subscriber death. The Promoter and the Trustee are each authorized as each determines advisable in its sole discretion to release any information about the Plan after the Subscriber's death to either the Subscriber's Estate Representative or a Beneficiary, or both. If the Beneficiary is a minor at the time of his or her death, such information may be released to his or her custodial parent, legal guardian or Public Primary Caregiver.

Where a Subscriber dies at a time when there are two Subscribers:

(a) if the Plan was opened outside of the Province of Quebec, the survivor shall assume all rights, privileges and obligations of the deceased Subscriber and the heirs, successors, assigns and legal representatives of the deceased Subscriber shall have no rights under the Plan; or

(b) if the Plan was opened in the Province of Quebec, the Civil Code of Quebec and other applicable laws will apply.

30. Payment into court. If there is a dispute about who is legally authorized to direct and receive payments from the Plan after the death of the Subscriber, the Promoter and the Trustee are entitled to either apply to the court for directions or to pay all or a portion of the Assets of the Plan 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 Promoter and the Trustee will not be liable for any penalty, or any loss or damage resulting from the repayment of Government Grants as required under the Applicable Grant Legislation, that may occur as a result of any such payment of Assets of the Plan into court.

31. Heirs, representatives and assigns. These terms and conditions shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns of the Subscriber and upon the respective successors and assigns of the Trustee and the Promoter 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.

32. Language. The parties hereto have requested that all documents relating to the Plan be in English. Les parties ont demandé que tout document se rapportant au régime soit en anglais.

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

Education Savings Plan Text – CRA approved August 15, 2019.

Disclosure documents

Part A – Leverage risk disclosure

Use of leverage: Using borrowed money to finance the purchase of securities involves a greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Part B – Risk disclosure statement for futures contracts, options or other derivatives

For futures and options

This brief statement does not disclose all of the risks and other significant aspects of trading in futures contracts, options or other derivatives. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in derivatives is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures contracts

1. Effect of "leverage" or "gearing". Transactions in futures contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies. The placing of certain orders (e.g. "stop-loss" order, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3. Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures Contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep- out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures Contracts above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to derivatives

4. Terms and conditions of contracts. You should ask the firm with which you deal about the terms and conditions of the specific futures contracts, options or other derivatives which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships. Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.
Further, normal pricing relationships between the underlying interest and the derivative may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property. You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges. Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been affected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is need to convert from the currency denomination of the derivative to another currency.

10. Trading facilities. Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. Electronic trading. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. Off-exchange transactions. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

Additional risk disclosure statement for commodity futures

For the speculator, futures trading is a high risk activity in which it may not be possible to limit the extent of potential liability. Before you buy or sell a contract you should be certain you can afford to lose not only the money you put up initially but additional money as well. The following are among the points that you should consider in reviewing this risk disclosure:

i. Financial exposure. You should fully understand the description of margin arrangements and of how you can be required to put up additional money

even after your initial trade. See the section headed "Risk".

ii. Settlement procedures. Once you have made a trade, you cannot sit back and treat it as a long-term investment. You must arrange to meet margin calls. Before the end of the contract term you must arrange an offsetting transaction, if you want to avoid having to settle by making or taking physical delivery. See the section headed "Settlement of Contracts".

iii. Use of funds. Money you deposit with a dealer as margin may earn interest or be used by the firm in its business and you should be aware of the firm's policy as to whether it will pay you interest on this money. Also, if the value of the contract moves in your favour, money will be credited by the clearing house and you should be aware of your dealer's policy as to whether it will permit you to withdraw any amounts credited to it when the contract moves in your favour. These policies, discussed under "Interest on Customer's Balance" and "Disbursement of Funds During Life of Contract" can have a significant impact on the economic results of your trading.

You should study this information carefully, and ask any questions about it that may occur to you, before you enter your first transaction.

No securities commission or similar authority in Canada has in any way passed upon the merits of the Commodity Futures offered hereunder and any representation to the contrary is an offence. Additional information may be obtained from your dealer.

13. Summary description of commodity futures trading

13.1. Nature of the contracts. When you trade in commodity futures contracts you are entering contracts to make or take delivery of a specified quantity or quality, grade or size of a commodity during a designated futures month at a price agreed upon when the contract is entered into on your behalf on a commodity futures exchange.

13.2. Margin. Each commodity futures exchange requires its members to obtain mandatory minimum margin from customers for whom the exchange members act. Many commodity futures exchanges set minimum margin requirements on the basis of a two tier system which is comprised of an "initial margin" requirement and a "maintenance margin" level. "Initial margin" is the original deposit required, the earnest money when the contract is entered into. If the market price moves against the customer's position causing the margin on deposit to fall to, or under, the prescribed level called "maintenance", the customer will be required to furnish "variation margin" or additional funds to restore margin on deposit to initial margin levels. Other commodity futures exchanges set minimum margin requirements on the basis of a single rate which must be deposited when the contract is entered into and which must be maintained at all times while the contract position remains open. The minimum initial margin is thus in practice equal to the maintenance level. Under both systems margin is calculated at the end of each day and more frequently during active markets. When variation margin is required it must be furnished immediately.

13.3. Daily price limits. Commodity futures exchanges also impose maximum daily permissible price changes in each commodity – "daily price limits"– certain amounts above or below the previous day's closing price beyond which limits, no trades may be affected.

The reason for such limits is to prevent sudden price movements. However, the result can be days elapsing before a trading level is found. The loss to a trader on the wrong side of the market and seeking to offset the trader's contract can be substantial.

14. Settlement of contracts. Only a very small proportion of commodity futures contracts are, in fact, settled through actual delivery of a commodity. Instead, they are usually settled by entering an opposite or offsetting contract. To settle a contract in which a certain amount of a particular commodity for a given delivery month was bought, the buyer subsequently contracts to sell a like amount of that commodity for the same delivery month. To settle a contract in which a commodity was sold, the seller buys an equal amount. Any difference between the price at the time the original contract was made and the price at the time the liquidating or offsetting contract is entered into is settled in cash.

15. Risk. The risk of loss in commodity futures trading is substantial. In addition to the risks outlined in the earlier subtitle "Futures Contracts", you should be aware of the following risks:

(1) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move".

(2) The high degree of leverage that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

(3) In the event of the bankruptcy of a dealer it is probable that you would merely have, as to your claim against funds deposited as margin, the status of an unsecured creditor whether or not such funds were segregated under the **Commodity Futures Act.** You would then participate in available assets on a proportionate basis with other unsecured creditors.

16. Margin. RBC Dominion Securities Inc. ("RBC DS") generally requires from its customers more margin than the Minimum Amounts prescribed by a commodity exchange. When variation margin is required from the customer the amount deposited must restore margin on deposit to the original deposit required by the firm.

Margin requirements generally must be met by deposit of cash. In special circumstances, with prior concurrence of RBC DS, Treasury Bills issued by the Government of Canada or by the Government of the United States may be used. Since a Treasury Bill is sold at a discount to mature at par, interest will accrue to the bearer.

17. Transfer of funds between customer's accounts. RBC DS shall, unless you provide alternate methods of payment, transfer free funds between security and commodity futures accounts if such transfer is necessary to reduce or eliminate a margin requirement.

18. Interest on customer's balance. Funds deposited in commodity futures accounts to meet margin requirements and customers' funds in excess of margin requirements, including funds representing equity gains on contracts entered into on behalf of customers which have been paid to RBC DS while the contract is still open may be used by RBC DS in its business. RBC DS does not pay interest to the customer on these funds.

RBC DS pays interest on free credit balances in securities accounts.

19. Disbursement of funds during life of contract. RBC DS will permit a customer to withdraw equity gains on contracts entered into on the customer's behalf and paid out to RBC DS while the contract is still open.

Part C – Strip bond disclosure – Strip bonds and strip bond packages information statement

We are required by provincial securities regulations to provide you with this Information Statement before you can trade in strip bonds or strip bond packages based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Please review it carefully.

Preliminary note regarding the scope of this information statement

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities. Strip securities may also be based on Canadian corporate bonds. While some of the information in this Information Statement may also be relevant to corporate bond- based strips, corporate bond-based strips are outside the scope of this Information Statement. If you are planning to purchase a strip or strip package based on a corporate Canadian bond, please note that such securities are not governed by the regulations referred to above, but rather, may be subject to certain decisions issued by Canada's securities regulatory authorities exempting certain Canadian corporate bond-based strip securities from various regulatory requirements, including Section 2.1 of National Instrument 44-102 – Shelf Distributions and Section 2.1 of National Instrument 44-101 – Short Form Prospectus Distributions. See e.g. RBC Dominion Securities Inc. et al., (2013) 36 OSCB 3867 (Apr. 8), online: www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130411_2110_rbc-dominion.htm. Pursuant to each such decision, Canadian securities dealers file with the applicable Canadian securities regulatory authorities a short form base shelf prospectus and certain supplements thereto, pursuant to which certain Canadian corporate-bond based strip securities may be distributed on an on-going basis without a full prospectus (the "CARs[1] and PARs[2] Programme"). For each decision, the applicable shelf prospectus and its supplements may be found on the System for Electronic Document Analysis and Retrieval or "SEDAR" at www.sedar.com.

Risk and other disclosures relating to securities issued as part of the CARs and PARs Programme are set forth in the shelf prospectus and supplements published on SEDAR, and investors considering purchasing such securities are advised to consult these documents, since considerations unique to securities issued as part of the CARs and PARs Programme are not addressed herein.

Strip bonds and strip bond packages ("strips")

A strip bond—commonly referred to as a "strip"—is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds at a specific future date.

A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the "underlying bond"), is separated into its "interest" and "principal" component parts for resale. Components are fungible and may be pooled together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The "coupon": the interest-paying portion of the bond; and
- The "residual": the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity.[3] By laddering strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

Strips vs. conventional bonds

Strips are offered on a variety of terms and in respect of a variety of underlying

[1] CARs are corporate strip bonds comprised of coupon and residual securities.

[2] PARs are a form of strip bond package where the coupon rate is reduced to current yields, thus allowing the package to be sold at par.

[3] A bond-like strip bond package has payment characteristics resembling a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments but no lump-sum payment at maturity.

bonds, including government bonds issued by the Government of Canada **or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:**

- Strips are sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- A strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield but with a shorter term to maturity;
- Strips typically offer higher yields over T-Bills, GICs and term deposits, and over Conventional bonds of the same issuer, term and credit rating;
- The higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- Unlike conventional bonds that trade in $1,000 increments, strips may be purchased in $1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and
- Strips are less liquid than conventional bonds of the same issuer, term and credit rating: there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it—or only able to sell it at a significant loss—prior to maturity.

Dealer mark-ups and commissions

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (mark-ups or mark-downs) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between $0.25 to $1.50 per $100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semiannual. For example, a strip bond with a term to maturity of one year and a commission of 25 cents per $100 of maturity amount has an after-commission yield of 5.229%. The before commission cost of this particular strip bond will be $94.72 per $100 of maturity amount while the after-commission cost will be $94.97 per $100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of $1.50 per $100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be $25.76 per $100 of maturity amount while the after-commission cost will be $27.26 per $100 of maturity amount.[4]

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable mark-up or commission, against the similarly calculated yield to maturity of a conventional interest-bearing debt security.

Secondary market and liquidity

Strips may be purchased or sold through investment dealers and financial institutions on the "over-the-counter" market rather than on an exchange.

Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted

Commission or dealer mark-up amount (per $100 of maturity amount)	Term to maturity in years and yield after commission or dealer mark-up (assuming a yield before commission of 5.5%)					
	1	2	5	10	15	25
$0.25	5.229%	5.357%	5.433%	5.456%	5.462%	5.460%
$0.75	4.691%	5.073%	5.299%	5.368%	5.385%	5.382%
$1.50	3.892%	4.650%	5.100%	5.238%	5.272%	5.267%

[4] The purchase price of a strip bond may be calculated as follows: Purchase Price = Maturity (Par) Value / (1 + y/2)2n where "y" is the applicable yield (before or after commission) and "n" is the number of years until maturity. For example, the purchase price (per $100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: 100/(1+0.0275)50 = $25.76.

above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. **As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.**

Other risk considerations

Potential purchasers of strips should conduct their own research into the term, yield, payment obligations and particular features of a strip prior to purchase. While not an exhaustive list, you may wish to consider some of the following potential risks:

Credit risk of the issuer – strips represent a direct payment obligation of the government or corporate issuer, thus any change to an issuer's credit rating or perceived credit worthiness may affect the market price of a strip, and the impact may be more severe than the impact on conventional bonds of the same issuer.

Interest rate risk – if interest rates rise, the market value of a strip will go down, and this drop in market value will typically be more severe than the drop in market value for the corresponding conventional bond from the same issuer for the same term and yield. If interest rates rise above the yield of the strip at the time of purchase, the market value of the strip may fall below the original price of the strip.

Market and liquidity risk – strips are not immune to market or liquidity risks and may have specific terms and conditions that apply in the event of a market disruption or liquidity event. If liquidity is low, it may be difficult to sell a strip prior to maturity and there may be large spreads between the bid and ask prices. **There can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time.**

Currency risk – strips may pay out in a currency other than Canadian dollars. Currency fluctuations may enhance, nullify or exacerbate your investment gains or losses.

Component risk – you should ensure that you understand and are comfortable with the underlying components, terms, risks and features of a strip bond or strip bond package prior to purchase. For example, strips may be derived from asset- backed securities or callable or retractable bonds, and may have features such as inflation indexation or structured payments.

Price volatility – strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit ratings and liquidity and market events. The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5 year strip bond with a maturity value of $100 to fall by 4.73%—a larger percentage drop than for a $100 5 year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

Custodial arrangements

Due to the high risk of forgery, money laundering and similar illegal activities—and the costs associated with such risks—with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. ("CDS") provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s). However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

Canadian income tax summary

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada

Market price volatility

Bond type contributed	Market price	Market yield	Price with rate drop to 5%	Price change	Price with rate increase to 7%	Price change
6% 5 year bond	$100.00	6.00%	$104.38	+4.38%	$95.84	-4.16%
5 year strip bond	$74.41	6.00%	$78.12	+4.99%	$70.89	-4.73%
6% 20 year bond	$100.00	6.00%	$112.55	+12.55%	$89.32	-10.68%
20 year strip bond contribution penalty	$30.66	6.00%	$37.24	+21.49%	$25.26	-17.61%

Revenue Agency (www.canada.ca/en/revenue-agency.html) or consult their own tax advisors for advice relating to their particular circumstances.

The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the Income Tax Act (Canada) (the "Tax Act") for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified investments. Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are "qualified investments" under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("Registered Plans"). Depending on the circumstances, strip bonds issued by corporations may also be "qualified investments" for Registered Plans.

Annual taxation of strip bonds.
The Canada Revenue Agency takes the position that strip bonds are a "prescribed debt obligation" within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, notwithstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities.

In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer mark-up or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only five months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year).

In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of strip bonds prior to maturity.
A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser's income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser's income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain.

If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip bond packages. For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package.

Thus a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting **that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.**

Part D – Shareholder communications instruction form

To: RBC Dominion Securities Inc.

I have read and understand the "Shareholder Communication Disclosure" as outlined in the part of the General Account Agreement entitled "Shareholder Communications" and the choices indicated below will apply to the securities held in my account in accordance with the terms thereof.

Part 1 – Disclosure of beneficial ownership information

Read this if you objected in Part 1 of this form

If you OBJECT to the disclosure of your beneficial ownership information, Canadian reporting issuers and other parties initiating a securityholder mailing may, but are not required to, bear the costs associated with the sending of securityholder materials. This is applicable even if you DECLINE to receive the materials described in PART 2 of this form. If you do not indicate in PART 3 of this form that you WISH to pay for the delivery of securityholder materials to you, you will NOT receive any materials for which the Canadian reporting issuer or other party initiating the mailing has refused to pay the cost of delivery.

Please mark the corresponding box to show whether you DO NOT OBJECT or OBJECT to us disclosing your name, address, electronic mail address, securities holdings and preferred language of communication to issuers of securities you hold with us and to other persons or companies in accordance with securities law.

☐ **I do not object** to you disclosing the information described above.

☐ **I object** to you disclosing the information described above.

Part 2 – Receiving security holder materials

Please mark the corresponding box to show what materials you want to receive. Security holder materials sent to beneficial owners of securities consist of the following materials: (a) proxy-related materials for annual and special meetings; (b) annual reports and financial statements that are not part of proxy-related materials, and (c) materials sent to security holders that are not required by corporate or securities law to be sent.

☐ **I want** to receive ALL security holder materials sent to beneficial owners of securities.

☐ **I decline** to receive ALL security holder materials sent to beneficial owners of securities. (Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense).

☐ **I want** to receive ONLY proxy related materials that are sent in connection with a special meeting.

Part 3 – Consent to mailing cost

This section must be completed only if you have marked the "I OBJECT" box in PART 1 of this form. If this section is not completed you will be DEFAULTED to "I DO NOT WISH TO PAY." If you have marked the "I DO NOT OBJECT" box in PART 1 of this form, you are NOT subject to any mailing costs and are not required to complete this section.

☐ **I wish** to pay for the delivery to me of any securityholder materials that I may be entitled to receive under securities legislation IF the issuer or other persons or companies initiating the mailing has refused to pay the cost of delivery.

☐ **I do not wish** to pay for the delivery to me of any securityholder materials that I may be entitled to receive under securities legislation IF the issuer or other party initiating the mailing refuses to pay the cost of delivery. I understand that I will not receive mailings for which the issuer or other persons or companies initiating the mailing has refused to pay the cost of delivery. This could include non- routine and significant corporate action related materials. (DEFAULT CHOICE)

Important note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning sending the interim financial statements to the reporting issuer. In addition, in some circumstances, the instructions you give in this client response form will not apply to annual reports or financial statements of an investment fund that are not part of proxy-related materials. An investment fund is also entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements, and where you provide specific instructions, the instructions in this form with respect to financial statements will not apply.

Preferred language of communication

You will receive materials in your preferred language of communication (English or French), that you chose at the time your account was opened, if the materials are available in that language.

This fee document constitutes notice from the Trustee, Royal Trust, and Agent, RBC Dominion Securities Inc., pursuant to the Declaration of Trust or Trust Agreement governing your registered plan.

Part E – Administrative account services fees

Notification of our foreign exchange conversion

For non-Managed Accounts, we perform foreign currency transactions based on a direct or indirect request by you. An indirect request is where you have requested a trade in securities denominated in a currency other than the currency of your account or have received certain corporate entitlements (including dividends, interest, etc.) from an issuer of securities denominated in a currency other than the currency in your account ("Foreign Trade"). For discretionary or Managed Accounts, foreign currency transactions are performed on your behalf when we make a Foreign Trade. The foreign currency conversion rate that appears on your trade confirmation and/ or account statement includes our spread-based revenue ("spread") for performing this function, in addition to any commissions or fees related to the Foreign Trade or your account. Spread is the difference between the rate we obtain and the rate you receive. The foreign currency conversion rate and our spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. Foreign currency conversions take place at such rates as are available to our retail customers for currency conversions of a similar amount, date and type. In performing foreign currency transactions, we may act as agent or principal. We may, at our discretion, reject a foreign currency transaction request. We convert foreign currencies on the day we carry out your Foreign Trade. We may use a different day for: (a) mutual fund transactions; (b) transactions that you and we agree on; and (c) other transactions we deem necessary.

Registered plans (excluding Tax-Free Savings Accounts)

The annual administration fee for your registered plan is automatically deducted from your account in June for the current calendar year.

Annual administration fees

RRSP / RRIF / Locked-In Plans $125

- Any second or subsequent plan for the same annuitant No Fee
- Advisor, Access, A+ or PIM Accounts No Fee

Group RSP No Fee

Education Savings Plan (RESP) $50

The DS Tax-Free Saving Account fee (DS TFSA)

A 1% annual DS TFSA Fee for your DS TFSA is automatically deducted from your account either monthly, quarterly or annually and will be calculated based on the month end market value of the assets in your DS TFSA as of the last business day of each month for the period from January 1 to December 31.

Other fees

Applicable to all account types, unless otherwise stated.

Non-arm's length mortgage on principal residence

- Upon receipt into plan (set-up charge) $300

Substitution (swap) of cash and securities

- First two per year No Fee
- Each subsequent in a year $25 (Cdn and/or US dollars as applicable)

Partial deregistration of a plan (withdrawals) (excluding TFSA) $25 (Cdn and/or US dollars as applicable)

Partial distribution of a TFSA (withdrawals)

- First two per year No Fee

Full deregistration of a plan (excluding TFSA)

Plus annual administration fee (pro-rated except for RESP) $100

Full deregistration of a TFSA

Plus annual investment management fee $100

SME Growth Savings Plan/Stock Savings Plan II (SSPII)

Annual fee (Quebec residents only) $75

Mutual funds

Redemption of no-load fund $25

Does not apply to RBC Funds

Certificate custody & registration

Private, mortgage investment corp. or small business investment shares

- Upon receipt into plan (set-up charge) $250
- Annual $200

Plus annual administration fee for registered plans

Safekeeping – registered in client name

- Per account per month (excludes securities required to be held in client name) $50

Certificate registration/transfer of ownership

- Same-day rush $200
- Next-day rush $150
- Regular $75

Cheques & payments

Cheques returned NSF $25

Stop payment request $20

Each cheque requested in excess of three per month (excludes cheques issued for the cash proceeds of a sale) $5

Wire transfers

Account pre-coded with proper informationNo Fee

Account not pre-coded

Does not apply to funds transferred to RBC Royal Bank

- Canadian funds $25
- U.S. funds $30
- Other foreign funds $50

Other administrative services

Search per record

- Within previous 12 months $10
- Prior to previous 12 months $20

Address unknown accounts and accounts containing unclaimed property

Where you have changed your address but have not notified RBC DS of the address change and, as a result, mail sent by RBC DS pertaining to the account is returned, and/or where we have deemed your account to be unclaimed in accordance with applicable legislation, except where the imposition of a fee is expressly prohibited by provincial law in Canada, the account will be charged an annual $125 fee unless you have provided DS with the correct address prior to the time at which the annual fee is to be charged.

Special security transfers

Estate and legal securities transfer (per security $100

Restricted securities transfer (per security) $200

Account transfers – registered and non-registered

Within RBC®

- Partial or full transfer out No Fee

Outside RBC®

- Partial or full transfer out $135

Plus annual administration fee for full transfer of registered plans (pro-rated except for RESP)

Physical precious metals storage fees

In addition to Administrative fees and Investment Management fees, storage and other fees are applicable to holding physical precious metals in your account, as follows:

- Gold and Platinum at a rate of $0.12 (USD) per ounce per month.
- Silver at a rate of is $0.0035/ounce/month

Waiver of probate request

Administrative processing fee $500

Minimum account fees

RBC Dominion Securities reserves the right to charge a minimum account fee. The account holder will be notified of the minimum asset level and the fee amount, no less than 60 days prior to the charging of the fee.

Taxes, where applicable, will be added to all fees. For fees on additional services not covered in this schedule, please contact your Investment Advisor.

You will be notified in advance of any service or product fee changes.

Part F – Relationship disclosure document

RBC Dominion Securities Inc. ("RBC DS") has prepared this relationship disclosure in order to provide you with a description of our products and services, the nature of your account(s) and the manner in which it will operate, and our responsibilities to you. This document is to be read in conjunction with RBC DS "Client Account Agreements and Disclosure Documents", as references are being made to Part A "General Account Agreement" of the Client Account Agreements as well as the Disclosure Documents. If you have any questions about this disclosure, please contact your Investment Advisor.

Types of products and services available to you

RBC DS is an investment dealer engaged in securities trading and brokerage activities and providing investment management, financial and financial advisory services. We offer a wide range of products and services to individuals, corporations, non-corporate entities, trusts, as well as to foundations and not-for-profit organizations.

As a client of RBC DS, you have access to a variety of investment products:

- **Equities,** including but not limited to Canadian, U.S. and international common and preferred shares; equity derivatives; income trusts; index participation units; structured products such as equity-linked notes; and stock options.
- **Fixed-income investments,** including but not limited to international, corporate and government bonds; Canada and provincial savings bonds; structured and floating rate notes; money market securities; guaranteed investment certificates (GICs); annuities; and treasury bills (T-bills).
- **Investment funds,** including but not limited to Canadian and global equity funds; fixed-income funds; balanced funds; money market funds; index funds; specialty funds, exchange-traded funds and alternative investment funds.
- **Commodity/financial futures** including futures and options relating to energy; precious metals; base metals; currencies; financials; stock indexes and single stock futures; agriculture; soft commodities; and fibre.
- **Other assets** including but not limited to physical forms of precious metals such as gold, platinum and silver.

Depending on your investment needs, we offer a vast array of services in addition to investment advice and money management, including but not limited to Retirement Planning, Business Planning, Financial Planning, Estate Planning, Charitable Planning and other value-added services ("Value-added Services").

For current and comprehensive list of products and services, please visit our web site at www.rbcds.com or contact your Investment Advisor.

Account relationship

If you opened one of the following:

- **Investment or Advisor Account,** except as otherwise provided under the General Account Agreement, you are responsible for investment decisions but may rely on advice given by your Investment Advisor. Your Investment Advisor is responsible for the advice given. In providing this advice, s/he must meet an appropriate standard of care, provide suitable investment recommendations and provide unbiased investment advice. Your account is not a discretionary or Managed Account and your Investment Advisor will not have discretionary authority over your account.

- **Managed Account,** except as otherwise provided under the General Account Agreement, you authorize us to take any action as we in our sole discretion consider appropriate for the operation of your account, including and without limitation, investing, reinvesting and holding the funds in your account in securities, cash or cash equivalents. Part 18 "Additional Terms for Managed Accounts" of the General Account Agreement outlines additional terms and conditions specific to your account.

- **Employee Stock Option Account,** you are responsible for investment decisions and transactions in your account. The Employee Stock Option Account is a non-advisory account used exclusively to exercise employee stock options and to sell the underlying securities of Canadian issuers. RBC DS will not provide you with any advice or recommendations with respect to any trades or other transactions in your account, including, without limitation, whether you should exercise any options or sell any securities.

- **Registered Investment Counsellor account,** your account is managed by a person that is not affiliated with RBC DS and is registered under securities laws as an advisor or is exempt from registration (the "RIC"). RBC DS has entered into a Services Agreement with your RIC, which sets out the respective obligations of the RIC and RBC DS in providing applicable services to you, as well as sets out the respective obligations of the RIC and RBC DS to each other. In particular, this Services Agreement details that RBC DS will provide accurate and timely services to administer and support your account and the business activities of the RIC in relation to your account including, without limitation, the provision of trade execution services, centralized security clearing and safekeeping services. Account records shall be maintained on RBC DS's custody system. RBC DS will provide you with account statements and trade confirmations, as required by law, in respect of your RBC DS account only. RBC DS will also provide you with information in respect of entitlements, corporate action processing and proxy voting, if applicable to your RBC DS account, in accordance with the terms of the General Account Agreement. RBC DS will not provide this information directly to your RIC. The RIC is responsible for providing you with investment advice and will communicate investment decisions in respect of your account to RBC DS. The RIC, and not RBC DS, is solely responsible for ensuring the suitability of any and all transactions in your account. Only the RIC is authorized to conduct trades in the account and perform any other actions that will alter the nature of the account holdings. The fees, commissions and charges applicable to your RBC DS account are set out in the General Account Agreement. You will also pay separate commissions, charges and/or other fees to your RIC in connection with the services your RIC provides to you. RBC DS may, upon your request in writing, withdraw funds from your RBC DS account for the payment of these commissions, charges and/or other fees.

In addition, the General Account Agreement set out the specific limitations that may exist for your account.

"Know Your Client" information

In order to conduct suitability assessments for your account(s) where applicable, the securities laws require RBC DS to fully understand, among other things, your financial situation, investment needs, objectives, investing experience and tolerance for risk. These can only be assessed by collecting from you accurate information about your personal and financial circumstances, including but not limited to, your marital status, age, occupation, income and net worth, number of dependents, risk tolerance, investment objectives, time horizon, and investment knowledge and experience. This requirement, being part of the "know your client" rule, is one of the cornerstones of securities regulation. If your account is a Registered Investment Counsellor Account, then this information may be collected and maintained by the RIC and provided to RBC DS; please consult your Investment Advisor for more information.

You have provided us with your accurate and current personal and financial information as part of your account opening process and have agreed to notify us immediately of any change to such information (see Section 3.4 "Your Information" and Part 9 "Protecting Your Privacy" of the General Account Agreement). A document setting out your personal and financial information which you have provided to us will be given to you under certain circumstances, including at the time of account opening and when a material change in your "know your client" information has come to the attention of RBC DS.

Investment suitability assessment

If you opened one of the following:

Investment or Advisor Account, RBC DS will use due diligence to ensure that the suitability of the positions in your account(s) is reviewed when:

- an order from you is accepted,

- a recommendation is made by us,

- securities are transferred or deposited into your account,

- there is a change in the Investment Advisor or Portfolio Manager responsible for your account, or

- there is a material change in your life circumstances or objectives that resulted in revisions to your "know your client" information as maintained by us.

The investment suitability assessment will evaluate factors, including but not limited to, your current financial situation, investment knowledge, investment objectives and time horizon, risk tolerance and your account's current investment portfolio composition and risk level, using the information that you have provided to us upon account opening and updated with us as required. In the case where an order from you is accepted and/or a recommendation is made by us, we will also assess whether a specific investment product, order type, trading strategy and method of financing the trade adopted and/or recommended is suitable for you. When an assessment is made, you would

receive appropriate advice in response to the suitability review that has been conducted.

RBC DS does not necessarily assess the suitability of the investments in your account in the absence of the triggering events noted above. For example, the occurrence of a significant market fluctuation would not generally trigger a suitability assessment.

- **Managed Account,** ongoing suitability assessment is provided as part of the managed account services.
- **Employee Stock Option Account,** RBC DS will not assess the appropriateness or suitability of any order that you place for your account or the positions in your account.
- **Registered Investment Counsellor Account,** the RIC is solely responsible for all suitability assessments in respect of your account.

Statements, confirms and reports

If you opened one of the following:

- **Investment, Advisor, Employee Stock Option or Registered Investment Counsellor Account,** you will receive account statements and trade confirmations as described in the General Account Agreement. For applicable terms and conditions, please refer to Section 3.9 "Statements, Confirmations, Reports and Notices", Section 8.5 "Instructions" and Section 13.4 "Guarantor's Waiver of Notice" of the General Account Agreement.
- **Managed Account,** unless otherwise instructed by you in writing, we will not deliver trade confirmations to you in connection with trades in your account. For applicable terms and conditions, please refer to Section 18.3 "Trade Confirmations" of the General Account Agreement.

In addition, Investment Accounts (not including Futures Accounts), Advisor Accounts, Employee Stock Option Accounts, Managed Accounts and Registered Investment Counsellor Accounts will receive annual performance reporting and annual charge and compensation reporting as described in the General Account Agreement. For applicable terms and conditions, please refer to Section 3.9 "Statements, Confirmations, Reports and Notices", Section 8.5 "Instructions" and Section 13.4 "Guarantor's Waiver of Notice" of the General Account Agreement.

Futures Accounts and Registered Investment Counsellor Accounts held in the name of the Registered Investment Counsellor will not receive annual performance reports or annual charges and compensation reports.

Conflicts of interest

To ensure fairness to clients and to maintain public confidence, RBC® and RBC DS have adopted policies and procedures to help identify and manage conflicts of interest that may exist between you and RBC DS and/or your Investment Advisor. In general, we deal with and manage relevant conflicts as follows:

Avoidance: This includes avoiding conflicts which are prohibited by law as well as conflicts which cannot effectively be managed.

Control: We manage acceptable conflicts through means such as physical separation of different business functions and restricting the internal exchange of information.

Disclosure: By providing you with information about conflicts, as they arise, including those which may not be avoided, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

Material conflicts of interest situations may include the following:

1. Related and connected issuers

RBC DS may trade in or advise clients with respect to securities of certain issuers that are related or connected to RBC DS. For an explanation of what comprises a related and/or connected issuer, as well as to view a current list of all related and connected issuers of RBC DS, please refer to the following website: www.rbc.com/issuers-disclosures or contact your Investment Advisor.

If you opened one of the following:

- **Investment or Advisor Account,** you consent to the purchase or sale of securities of issuers that are related or connected to RBC DS. For applicable terms and conditions, please refer to Section 6.3 "Related and Connected Issuers" of the General Account Agreement.
- **Managed Account,** you consent to the exercise of discretionary authority by RBC DS in respect of the purchase or sale of securities of issuers that are related or connected to RBC DS. For applicable terms and conditions, please refer to Section 6.3 "Related and Connected Issuers" and Section 18.1 "Discretionary Investment Authority" of the General Account Agreement.

2. Other services, dual registration and outside business activities

RBC DS may also obtain from or provide to RBC and its subsidiaries, other management, administrative, referral or other services in connection with its ongoing business. Individuals registered with RBC DS may also be registered with another related registered company and provide services to clients of that company. These relationships are subject to legislative and industry regulatory requirements that impose restrictions on dealings between related registered companies and/or individuals that are dually registered with related registered companies and such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships.

Further, industry regulatory requirements generally do not permit individuals registered with RBC DS to be employed by, participate in, or accept compensation from any other person, outside the scope of his/her relationship with RBC DS unless he/she has the prior approval of RBC DS. We have adopted internal policies and procedures that supplement the regulatory requirements, including our policies on privacy and confidentiality of information.

3. Securities related activities

RBC DS and its affiliates may provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services). RBC DS complies with applicable securities laws as they relate to the trading of securities while in possession of material non-public information and further acknowledges that it has in place information barriers to protect the unauthorized transmission of this information to employees of RBC and its affiliates who do not have a legitimate need to know this information.

4. Disclosure applicable to RBC DS Managed Accounts

Fair allocation of investment opportunities

The allocation of investment opportunities among Managed Accounts is to be determined on a basis that is fair and equitable to all clients based on their investment objectives and policies. For applicable terms and conditions, please refer to Section 18.11 "Fair Allocation of Investment Opportunities Among PIM Accounts" and Section 18.16 "Fair Allocation of Investment Opportunities Among Access Accounts" of the General Account Agreement.

Proxy voting policy

RBC DS has adopted a proxy voting policy designed to ensure that proxies are voted in the best interests of our clients. For applicable terms and conditions, please refer to Part 10 "Shareholder Communication" and Section 18.2 "Additional Authorizations" of the General Account Agreement. A copy of the "Shareholder Communications Instruction Form" is attached as Part D of the Disclosure Documents.

In addition, for PIM and A+ Accounts, RBC DS has retained an independent external service provider to vote client proxies for securities according to pre-determined guidelines, subject to our ability to override recommendations in appropriate cases.

Referral arrangement disclosure

If you have been referred to RBC DS by Royal Bank of Canada ("RBC"), please refer to Section 5.3 "Referral Arrangement Disclosure" of the General Account Agreement for applicable disclosures. Under a referral agreement between RBC DS and RBC, if you purchase securities products or services from RBC DS, a referral fee will be paid by RBC DS to RBC for referring you. The payment of any referral fee will not increase the fees you pay to RBC DS for your account. RBC has policies and procedures that help identify and manage potential conflicts of interest arising from its participation in referral arrangements.

For current and comprehensive information relating to the material conflicts of interest that may exist between you and RBC DS and/or your Investment Advisor, please visit our website at www.rbc.com/issuers-disclosures or contact your Investment Advisor. Any future material conflicts of interest situations, where not avoided, will be disclosed to you as they arise.

Fees and charges

A description of the fees and charges that you will or may incur relating to the general operation of the account is set out under Part 4 "Fees, Commissions and Charges" of the General Account Agreement as well as Part E "Administrative Account Services Fees" of the Disclosure Documents. These fees and charges may include Administrative Fees, interest charges, any fees or commissions related to trades executed outside of RBC DS and foreign exchange transactions. As disclosed in Section 4.3 "Additional Commissions" of the General Account Agreement, we may receive commissions in connection with trading in fixed income securities in your account that may be included in the purchase or sale price of such securities. Per Section 4.4 "Third Party Compensation" of the General Account Agreement, we may receive commissions or other compensation from third parties with respect to the sale of certain securities.

If you opened one of the following:

- **Investment Account,** RBC DS will deduct all transaction charges that you will or may incur in making, disposing and holding any and all types of investments. Commissions will be charged at our customary rates in place from time to time. Additional taxes may be applicable. For applicable terms and conditions, please refer to Section 4.2 "Commissions" of the General Account Agreement.

- **Advisor Account,** you will compensate us for the services provided in connection with your account at the annual rate set out in our account forms that you executed (your "Advisor Account Fee"). Your Advisor Account Fee will be calculated based on the value of the assets in your Advisor Account as of the last business day of the relevant time period. Commissions are generally not applicable to Advisor Accounts, except as otherwise provided in Part 17. Additional taxes may be applicable. For applicable terms and conditions, please refer to Section 17.4 "Advisor Account Fee" of the General Account Agreement.

- **Managed Account,** you will compensate us for the discretionary investment management services provided in connection with your account at the annual rate set out in our account forms that you executed. Your account fee will be calculated based on the value of the assets in your account as of the last business day of the relevant time period. Commissions are generally not applicable to Managed Accounts, except as otherwise provided in Part 18. Additional taxes may be applicable. For applicable terms and conditions, please refer to Section 18.9 "PIM Account Fee" or Section 18.12 "Access/A+ Account Fee" of the General Account Agreement.

You may incur additional fees at the agreed-upon rate for the Value-added Services that may be provided to you.

Account documents

The following account opening documents are used to open most types of accounts:

- **New Account Application Form (or a Client Account Form,** if the account is opened prior to March 26, 2013), a legally binding contract between you and RBC DS.

- **General Account Agreements and Disclosure Documents,** a document that contains the terms and conditions defining the relationship between you, your Investment Advisor and us. It incorporates legal and regulatory disclosures that you must receive including disclosures relating to leverage risk, futures and options, strip bond and the Canadian Investor Protection Fund.

Depending on the account type (e.g. PIM account), account features (e.g. cash, margin, options) and your instructions, you may receive or be required to complete additional stand-alone document(s).

Investment performance benchmark

An investment performance benchmark is a standard for measuring and evaluating the performance of investments compared to markets in general. You may assess the performance of your investments by evaluating them against one or more performance benchmark(s) that is comparable to the holdings of your portfolio for the reporting period. Benchmarks show the performance over time of a select group of securities. There are many different types of benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that

reflects your investments. For example, while the S&P/TSX Composite Index may be a comparable benchmark for assessing the performance of a portfolio that consists of Canadian equities, it may not be as relevant for a portfolio or an allocation of a portfolio that is diversified in other products, sectors or geographic areas.

If you opened an Access or A+ Account, RBC DS may provide benchmarks that are selected by the applicable investment manager(s) in account reporting. Otherwise, RBC DS does not generally provide benchmarks in account reporting. Please contact your Investment Advisor if you have questions.

Vice-President and Director titles

RBC DS awards the title of Vice-President and/or Director to those Investment Advisors who meet standards for seniority, business metrics, community involvement and a satisfactory compliance record.

Adherence to these standards is reviewed annually by RBC DS management. Neither the Vice-President nor Director title indicates that an Investment Advisor is a corporate officer of RBC DS.

Client complaint information

At RBC DS, we believe that all of us – our clients and ourselves – stand to gain by being in contact, whether it is to answer a question, solve a problem or share a success story. While we welcome any positive comments you have, it is equally important for us to know when you have a problem so that we can resolve it and retain your confidence. At the same time, we use your feedback to continuously improve the quality of the products and services we provide to you and other RBC clients. Implementing policies that will treat all clients in an equitable and fair manner is integral to the way we do business.

The following is an overview the RBC DS Client Complaint Review and Resolution process:

- Written client complaints can be submitted by mail, fax or email directly to your RBC DS Branch Manager whose contact information is included on your account statement or to the attention of the Designated Complaints Officer at 155 Wellington Street West, P.O. Box 150, Toronto, Ontario M5V 3K7. A verbal complaint can also be given to your Investment Advisor or the Branch Manager. All complaints will be reviewed to determine their merit and appropriate course of resolution.

- Where applicable, an acknowledgement letter, the RBC DS Client Complaint Review and Resolution Policy Overview and the Investment Industry Regulatory Organization of Canada's (IIROC) brochures "Making a Complaint: A Guide for Investors" and "How Do I Get My Money Back: A Guide for Investors" will be sent to you within five business days.

- Your primary contact will be the Branch Manager and/or the Compliance Officer assigned. It will be their responsibility to investigate and formally respond in writing to you.

- The RBC DS Chief Compliance Officer is the Designated Complaints Officer who has ultimate responsibility for managing the client complaint process. Should you have any concerns about how your complaint is being handled, they may be directed to the Designated Complaints Officer by email at rbcdsrc@rbc.com, by phone at (416) 842-8056, or by mail c/o RBC DS Compliance, 155 Wellington Street West, P.O. Box 150, Toronto, Ontario M5V 3K7.

- Complaints are responded to as soon as possible with minimal delay, however this process may take up to 90 calendar days depending on the subject matter involved. A written status update will be provided to you if the review and response are not going to be completed within the 90 calendar day period.

If RBC DS does not provide a final response to you within 90 calendar days of receiving your initial complaint, or you are not satisfied with our response to your concerns, you may escalate this matter to the Ombudsman for Banking Services and Investments (OBSI) for their review. The services of the OBSI are free. You have up to 180 days after receiving RBC DS' final response to submit your complaint to the OBSI.

The OBSI may be contacted as follows:

Toll-free telephone: 1-888-451-4519
Email: ombudsman@obsi.ca
Website: www.obsi.ca

If you reside in Quebec, you may request that your complaint file be transferred to the Autorité des marchés financiers (AMF). Transferring your file to the AMF does not interrupt the prescriptive period for civil remedies. Following the transfer of your file, the AMF will proceed with its review and may offer you mediation services if deemed appropriate and the interested parties agree. Mediation is intended to be a conflict settlement process in which a mediator intercedes to assist the parties in reaching a satisfactory settlement. The RBC DS Regional Compliance Manager shall act as the respondent to the AMF.

The AMF may be contacted as follows:

Québec City: 418-525-0337
Montréal: 514-395-0337
Toll-free: 1-877-525-0337
Fax: 418-525-9512 or 514-873-3090
E-mail: information@lautorite.qc.ca

You may also ask the RBC Office of the Ombudsman to review your complaint upon receipt of the RBC DS' final response. The RBC Ombudsman's services are free. A formal response will be provided within 90 days upon receipt of a signed client consent form.

RBC Ombudsman may be contacted as follows:

Online at http://www.rbc.com/customercare
By e-mail at ombudsman@rbc.com
Mail to: Office of the Ombudsman, P.O. Box 1, Royal Bank Plaza, Toronto, ON M5J 2J5
By fax at 416-974-6922

The RBC Ombudsman is an employee of an affiliate of RBC DS and is not an independent dispute resolution service. If RBC DS does not provide a final response to you within 90 calendar days of receiving your initial complaint, or you are not satisfied with our response to your concerns, you may immediately submit a complaint to the OBSI without going to the RBC Ombudsman. The use of the RBC Ombudsman process is voluntary and the limitation period for escalation to the OBSI or the AMF or to commence a civil action continue to run while the RBC Ombudsman reviews your complaint.

Being a member firm of the Investment Industry Regulatory Organization of Canada ("IIROC"), the national self-regulatory organization which oversees all investment dealers in Canada, we have also attached a copy of IIROC's brochures entitled "Making a Complaint: A Guide for Investors" and "How Do I Get My Money Back: A Guide for Investors" as part of the Disclosure Documents. These brochures outline avenues of dispute resolution that are available as well as the various statutes of limitations you should be aware of.

Attachments

How IIROC Protects Investors

Protecting Investors and Supporting Healthy Capital Markets Across Canada

IIROC OCRCVM
Investment Industry Regulatory Organization of Canada
Organisme canadien de réglementation du commerce des valeurs mobilières

You're discussing your investment needs with a financial advisor registered with the Investment Industry Regulatory Organization of Canada (IIROC). Smart move. Here's why:

IIROC Works to Protect Investors throughout your experience with a Registered Investment Advisor

Your advisor is providing you with this brochure so that you understand the advantages and protections offered by investing through an IIROC-regulated advisor and firm.

IIROC regulates the activities of all Canadian investment dealer firms and the advisors they employ.

These companies and their investment advisors must meet IIROC's high ethical and professional standards.

We conduct regular reviews of all firms to make sure they comply with our rules and we take disciplinary action if our rules and standards are broken by firms or their advisors.

IIROC Registration Means Your Advisor Meets Our High Standards

To become registered with IIROC, your investment advisor passed a series of background checks and tests to ensure he or she meets our experience requirements and professional standards.

IIROC-registered advisors must also complete mandatory continuing education courses to stay up to date on our rules, financial products and industry trends.

You can make sure your investment advisor is registered with IIROC and find out if he or she has ever been disciplined for breaking our rules by searching the AdvisorReport on our website.

Your IIROC-Registered Advisor Must Understand and Address Your Financial Needs

Before your advisor can open an account and provide you with financial services, he or she will ask you a series of questions to understand how to best meet your particular needs.

This "Know Your Client" process is an IIROC requirement that ensures your advisor is familiar with your financial situation, investment knowledge and objectives, tolerance for risk and the time horizon for your investment objectives, before making investment recommendations.

This may take more than one meeting, but please provide the information your advisor requests. This will help ensure that your advisor offers you investment account types, strategies and products that are suitable for your individual financial needs and circumstances.

Your Advisor Must Keep You Informed about Your Investments

IIROC requires your advisor to share information with you about the products, services and account types you are offered and any associated fees and charges.

Most of this information will be included in a Relationship Disclosure Document, which you should read carefully.

Your advisor must also keep you updated with regular account statements and periodic reports on the fees and charges you pay and on the performance of your investments.

As an investor, you can protect yourself by reading and understanding the information IIROC requires your advisor to provide.

Ask your advisor about any information you do not understand.

You also Benefit from Other Protections

All IIROC member firms must maintain an adequate cushion of capital, which reduces the risk of them becoming insolvent.

Firms must also keep your investments separate from their own assets.

Your account is also eligible for protection by the Canadian Investor Protection Fund, which covers up to $1,000,000 per account if an IIROC-regulated firm becomes insolvent. You can learn more at www.cipf.ca.

Your Complaints Must be Addressed

If you have a concern about your advisor or investment firm, you can complain directly to them and they must address your complaint in accordance with IIROC standards. The firm must also report your complaint to IIROC so we can ensure it has been dealt with appropriately.

IIROC can also investigate your complaint and, if necessary, take disciplinary action.

You can contact IIROC directly at 1-877-442-4322 or email us at InvestorInquiries@iiroc.ca.

Need More Information?
Please visit www.iiroc.ca to:

- Make sure your investment advisor is registered and the firm that employs your advisor is regulated.
- Find out if your advisor has ever been disciplined by IIROC for breaking our rules.
- Get more information about opening an account and understand the importance of providing complete information to your advisor.
- Learn more about how IIROC protects investors and supports healthy capital markets.

Calgary
Bow Valley Square 3
255-5th Avenue S.W. Suite 800
Calgary, Alberta T2P 3G6

Montreal
5 Place Ville Marie Suite 1550
Montréal, Québec H3B 2G2

Toronto (Head Office)
121 King Street West Suite 2000
Toronto, Ontario M5H 3T9

Vancouver
Royal Centre
1055 West Georgia Street Suite 2800
P.O. Box 11164
Vancouver, British Columbia V6E 3R5

1-877-442-4322
www.iiroc.ca

Making a complaint
A guide for investors– part 1 of 2

Investment Industry Regulatory Organization of Canada
Protecting Investors and Supporting Healthy Capital Markets Across Canada

IIROC OCRCVM
Investment Industry Regulatory Organization of Canada
Organisme canadien de réglementation du commerce des valeurs mobilières

The Investment Industry Regulatory Organization of Canada (IIROC) Protects Investors and Supports Healthy Capital Markets

- All Canadian investment firms and individual investment advisors dealing in Canada's stock and bond markets must be registered with IIROC
- IIROC-regulated companies and their investment advisors must meet our high ethical and professional standards
- IIROC conducts regular reviews of registered investment firms to make sure they comply with our rules
- IIROC takes action if our rules are broken or our standards are not met

www.iiroc.ca

Do you have concerns about the conduct or behaviour of your IIROC-regulated investment firm or advisor?

You can make a complaint to any and/or all of the following:

• Your investment advisor

• The supervisor/branch manager who oversees your investment advisor

• The firm where your advisor works

• Directly to IIROC

Account losses are not necessarily an indication that your advisor has engaged in misconduct, as most investments carry a degree of risk, with no guarantee of profitability. When you complain to IIROC, we will review your complaint to determine whether our rules have been broken.

First – check to ensure your investment advisor is regulated by IIROC.

Make sure you are dealing with an IIROC-regulated investment firm and that your advisor is registered with us.

www.iiroc.ca provides a list of all the firms we regulate and a database of the advisors they employ.

Our online database can help you find out more about:

- the background, qualifications and employment history of your advisor
- any record of IIROC disciplinary action

Do you believe your investment firm or advisor may have acted improperly or unethically?

For example by:

- Buying or selling investments without your approval
- Making excessive trades in your investment account
- Recommending investments that are not suitable for you (such as too risky)

If you believe your investment firm or advisor may have broken IIROC's rules or failed to meet our professional standards, **we want to hear from you.**

If our investigation concludes that an investment firm and/or individuals working for the firm have broken our rules, we may take disciplinary action to hold them accountable. This could result in warnings, reprimands, fines, suspensions and/or permanent bans for advisors and firms.

Please note that IIROC discipline **cannot provide compensation** to investors or force firms or individual advisors to do so.

Don't Delay!
Please make your complaint as quickly as possible. If too much time passes between the issue arising and your complaint, it might not be possible to investigate properly. As well, if you are seeking compensation through other channels (see page 73), there are time limits for taking action.

How to file a complaint with IIROC

IIROC has a dedicated Complaints & Inquiries department, which you can contact in four ways:

Use our secure downloadable form:
www.iiroc.ca/investors/makingacomplaint/Documents/ComplaintForm_en.pdf

Send us an email:
investorinquiries@iiroc.ca

Call us toll free: 1-877-442-4322

Fax us at: 1-888-497-6172

What we need to follow up on your complaint

- Please provide IIROC with as much information as possible, including your name and contact information, as well as the name and contact information for any individual or firm mentioned in your complaint.
- Keep a file of all documents that relate to your account and your specific issue. Include copies of letters and email messages. Keep records of conversations – dates, times and details of what was said, as well as any other information you feel is important.
- You don't need to "prove" your case. Just provide IIROC with the facts and your supporting documents. You can talk to IIROC staff to help you determine what information is important for our review.
- Please be prepared to cooperate. If we decide to take disciplinary action, you may be asked to participate as a witness.

What happens when you file a complaint?

When you file a complaint with IIROC:

1. We will let you know we have received it.
2. We will update you after we have reviewed your complaint and decided whether we will proceed with an investigation.

We carefully review all the information we receive to see if IIROC's rules have been broken and if we need to take further action.

IIROC helps protect you by ensuring your complaints are investigated appropriately

If you complain to the investment firm directly, IIROC requires that the firm abide by our rules for handling client complaints. IIROC-regulated firms must report all written client complaints about possible breaches of our rules so we can determine **whether to conduct our own investigation.**

While IIROC does not review customer service issues, we ensure that the firms we regulate respond to such complaints. If you have a **customer service** complaint, for example:

- Difficulty getting in touch with your advisor
- Being asked to move your account to another firm

and you put your complaint in writing, the firm must provide you with a written response.

If you complain to the firm or someone at the firm about their handling of your account

The firm is required to:

1. Acknowledge your complaint within five business days
2. Provide you with their final response within 90 calendar days, including:

- a summary of your complaint
- results of their investigation
- an explanation of their final decision and
- options available to you for seeking compensation if you are not satisfied with the firm's response.

What if I'm not satisfied with the investment firm's response?

If your complaint is not resolved with the firm, you have several options:

- The **Ombudsman for Banking Services and Investments** resolves disputes between participating investment firms and investors. Visit **www.obsi.ca** or call 1-888-451-4519.
- Québec residents can contact the **Autorité des marchés financiers**. Visit **http://lautorite.qc.ca/en/general-public/** or call 1-877-525-0337.
- Arbitration is available through **ADR Chambers (adrchambers.com/ca** or 1-800-856-5154) and in Québec through the **Canadian Commercial Arbitration Centre (www.ccac-adr.org/en/** or 1-800-207-0685).
- You also have the option of going to court, but you should first get advice from a lawyer.

How can I get money back?

See our brochure online **How Can I Get My Money Back?** for more information.

Questions?

CONTACT US:
Tel: 1-877-442-4322
Fax: 1-888-497-6172
Email: investorinquiries@iiroc.ca

TORONTO (HEAD OFFICE)
121 King Street West Suite 2000
Toronto, Ontario M5H 3T9

MONTRÉAL
525 Viger Avenue West Suite 601
Montréal, Québec H2Z 0B2

CALGARY
Bow Valley Square 3 255-5th Avenue S.W.
Suite 800
Calgary, Alberta T2P 3G6

VANCOUVER
Royal Centre
1055 West Georgia Street Suite 2800
P.O. Box 11164
Vancouver, British Columbia V6E 3R5

www.iiroc.ca

How can I get my money back? A guide for investors – part 2 of 2

Investment Industry Regulatory Organization of Canada
Protecting Investors and Supporting Healthy Capital Markets Across Canada

IIROC OCRCVM
Investment Industry Regulatory Organization of Canada
Organisme canadien de réglementation du commerce des valeurs mobilières

Seeking Financial Compensation

If you've suffered a financial loss because your investment advisor or firm acted improperly, you will likely ask, **"How can I get my money back?"**

First of all, it's important you act promptly. There are **time limits** attached to all of the options available to you.

The first step in seeking compensation is to make a **written complaint** directly to your investment advisor and his/her firm. They must provide you with a substantive response to your claim **within 90 days.**

Still not satisfied?
Please go directly to OBSI or consider the other options outlined in this brochure.

You can contact OBSI at:
1-888-451-4519
ombudsman@obsi.ca
www.obsi.ca

The Ombudsman for Banking Services and Investments (OBSI)?

OBSI is Canada's free, independent service for resolving investment and banking disputes with participating firms. IIROC requires all the investment firms it regulates to take part in the OBSI process.

Some firms may suggest you use their own internal ombudsman first, but it is your choice whether or not to participate in that process. It is voluntary.

If you've already formally complained to your investment firm and feel your complaint wasn't resolved to your satisfaction, you have up to 180 days from the time you receive the firm's written response to submit a complaint to OBSI.

It is important to know that if you choose to use a firm's internal ombudsman, you will have less than 180 days to complain to OBSI as the 180-day time limit begins to apply after the firm's written response to you. You do not need to appeal the firm's decision to the internal ombudsman before going to OBSI.

OBSI can recommend compensation up to $350,000 but its decisions are not legally binding. Many firms will compensate the complainant but some choose not to.

Going to Court

There is no limit to the amount of compensation you can claim. It is a good idea to get advice from a lawyer before pursuing legal action, as this can be an expensive option.

There is also a statute of limitations on legal action. This means there are legal time limits and you could run out of time to pursue some of your claims in court.

If you choose legal action, your provincial law society can help you find a lawyer. For a list of provincial law societies, go to **www.flsc.ca.**

Arbitration

Arbitration is a process where a qualified arbitrator – chosen in consultation with both you and the investment firm – hears both sides and makes a final, legally binding decision about your complaint.

IIROC requires all the investment firms it regulates to take part in this option if you choose to go to arbitration.

The arbitrator acts as the judge in the proceedings and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators can award up to $500,000.

There are costs to using arbitration, often less than the cost of going to court. The arbitration fees themselves are usually divided between the two parties. When you file your case, you can decide whether to give the arbitrator the added power to award legal costs on top of any other award, in which case the unsuccessful party would pay the other party's legal costs.

IIROC has designated two independent arbitration organizations:

ADR Chambers
1-800-865-5154
www.adrchambers.com

In Québec: Canadian Commercial Arbitration Centre

Channel	Time limit* to complain	Award limit	Cost	Decision binding
OBSI	Yes	Up to $350,000	No	No
Court	Yes	None	Yes	Yes
Arbitration	Yes	Up to $500,000	Yes	Yes
Québec / AMF	Yes	Up to $200,000	No	No

1-800-207-0685
www.ccac-adr.org/en/

Compensation Options

*It is important to understand the time limits of each option.

In Québec: AMF Mediation Services

If you live in Québec you can use the free services of the Autorité des marchés financiers (AMF). You must first make a formal complaint to your investment firm. If you are not satisfied with its response, you can ask the firm to transfer your complaint to the AMF.

The AMF will assess the complaint and may offer mediation services, though firms are not required to participate.

For more information on the AMF:
1-877-525-0337
renseignementsconsommateur@lautorite.qc.ca www.lautorite.qc.ca/en/

Other options if you live in Manitoba, New Brunswick or Saskatchewan

Securities regulators in these provinces can order a person or company that has broken provincial securities law to pay compensation. These orders are enforced similar to court judgments.

For more information, contact:
Manitoba Securities Commission: www.msc.gov.mb.ca

New Brunswick Financial and Consumer Services Commission: FCNB.ca

Financial and Consumer Affairs Authority of Saskatchewan: www.fcaa.gov.sk.ca

Understanding IIROC's Role

As an investor you can complain to IIROC and we will review your complaint to determine whether or not your advisor and/or firm has broken our rules. If we find that our rules have been broken, we may take disciplinary action including fines, suspensions or permanent bans. However, IIROC cannot provide compensation to you or force an investment firm or individual advisor to reimburse you.

If you have questions, please contact IIROC at:
Tel: 1-877-442-4322
Fax: 1-888-497-6172
Email: investorinquiries@iiroc.ca

Questions?

CONTACT US:
Tel: 1-877-442-4322
Fax: 1-888-497-6172
Email: investorinquiries@iiroc.ca

TORONTO (HEAD OFFICE)
121 King Street West Suite 2000T
Toronto, Ontario M5H 3T9

MONTRÉAL
525 Viger Avenue West Suite 601
Montréal, Québec H2Z 0B2

CALGARY
Bow Valley Square 3 255-5th Avenue S.W.
Suite 800
Calgary, Alberta T2P 3G6

VANCOUVER
Royal Centre
1055 West Georgia Street Suite 2800
P.O. Box 11164
Vancouver, British Columbia V6E 3R5

www.iiroc.ca

Aequitas disclosure

On November 17, 2014 the Ontario Securities Commission ("OSC") published its recognition order in which it recognized each of Aequitas Innovations Inc. ("Aequitas") and Aequitas Neo Exchange Inc. ("Aequitas Neo Exchange") as a stock exchange in Ontario. The recognition order became effective on March 1, 2015.

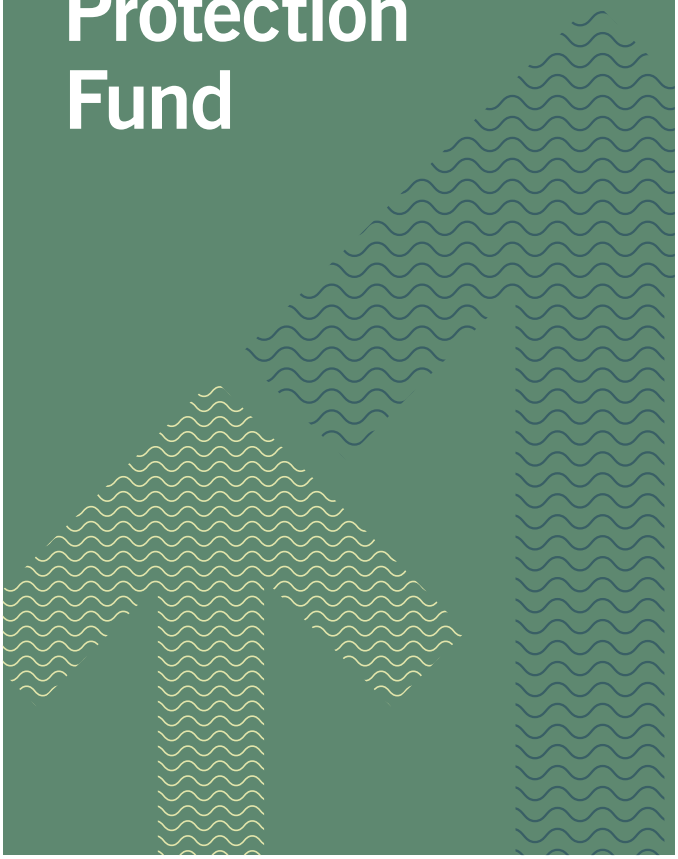
The Royal Bank of Canada ("RBC") through its wholly owned subsidiary RBC Dominion Securities Inc. ("RBC DS"), along with various "buy-side" organizations and other market participants, is a founding shareholder in Aequitas, the parent company of Aequitas Neo Exchange. As a founding shareholder of Aequitas, a private company, RBC DS will have representation on the Aequitas Board of Directors.

As a member (participant) of Aequitas Neo Exchange RBC DS may, consistent with "best execution" and applicable regulatory requirements, route your orders to the Aequitas Neo Exchange in the normal course. As a Canadian registered investment dealer, RBC DS is bound by both internal and regulatory requirements respecting the handling of client orders in a manner that provides each client order with the most advantageous executions terms available. With this in mind, RBC DS will, consistent with its best execution obligation, consider as part of its order routing protocol, execution opportunities on the Aequitas Neo Exchange.

RBC DS will also act as a designated market maker on Aequitas Neo Exchange. In that role, RBC DS will make a commitment to maintain a two-sided market for specific securities, as assigned by Aequitas Neo Exchange. At launch, these market making commitments will be limited primarily to various Exchange Traded Funds, preferred shares and various public companies. While these obligations are new with respect to Aequitas Neo Exchange, our role as a market maker in Canada is not – RBC DS already holds various market making assignments on many Toronto Stock Exchange listed securities.

CIPF
Canadian Investor Protection Fund

Canadian Investor Protection Fund



WHAT DOES THE CANADIAN INVESTOR PROTECTION FUND DO FOR INVESTORS?

If you have an account with a member firm, and that firm fails, CIPF works to ensure that any property being held for you by the firm at that time is given back to you, within certain limits. Property can include cash and securities.

To help you get started, a list of the initial steps that you may wish to take if your firm fails is available on CIPF's website at www.cipf.ca.

What does CIPF cover?

CIPF COVERS:

Missing property – This is property held by a member firm on your behalf that is not returned to you following the firm's insolvency. Missing property can include:

- cash
- securities
- other property described in CIPF's Coverage Policy

A "security" is a type of financial instrument. Some examples of securities are: bonds, GICs (guaranteed investment certificates) and shares or stock of a company. A share or stock is an ownership interest in a company issued by that company. The company or other legal entity that issues the securities is often called the "issuer" of the securities.

CIPF DOES NOT COVER:

Not all losses that may arise are covered by CIPF. For example, CIPF does not cover losses resulting from any of the following:

- a drop in the value of your investments for any reason
- investments that were not suitable for you
- fraudulent or other misrepresentations that were made to you
- misleading information that was given to you
- important information that was not disclosed to you
- poor investment advice
- the insolvency or default of the company or organization that issued your security (the entity that you invested in)
- other exclusions identified in the CIPF Coverage Policy

DOES CIPF GUARANTEE THE VALUE OF YOUR INVESTMENT?

No. CIPF does not guarantee the value of your property.

EXAMPLE OF HOW CIPF COVERAGE WORKS

If you bought one hundred shares of Company X at $50 per share through a member firm, and the share value on the day of the member firm's insolvency was $30, CIPF's objective would be to ensure the return of the one hundred shares to you because that's the property in your account at the date of insolvency. If the one hundred shares are not returned to you, CIPF would provide compensation based on the value of the missing shares on the day of the member firm's insolvency. In this example, that's $30 per share.

WHO PAYS FOR THIS COVERAGE AND HOW DO I GET IT?

You're automatically eligible for coverage if you have an account with a member firm that is used solely for investing in securities or in futures contracts. And because CIPF is funded by its member firms, you do not pay a fee for CIPF protection. Non-residents and non-citizens are eligible for coverage.

WHO ARE CIPF MEMBER FIRMS?

Member firms are investment dealers that are members of IIROC (Investment Industry Regulatory Organization of Canada). Approximately 170 investment dealers across Canada are CIPF members. Please see CIPF's website for a list.

WHAT ARE THE COVERAGE LIMITS?

CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy.

For an individual holding one or more accounts with a member firm, the limits on CIPF protection are as follows:

- $1 million for all general accounts combined, plus
- $1 million for all registered retirement accounts combined, plus
- $1 million for all registered education savings plans (RESPs) combined.

The limits of coverage for other types of clients are outlined on CIPF's website.

All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures.

Get CIPF Protection – Invest with an IIROC Regulated Member

RBC DOMINION SECURITIES INC.

Check the Member Directory on CIPF's website to confirm you are dealing with a member of the Canadian Investor Protection Fund.

CIPF
Canadian Investor Protection Fund

Canadian Investor Protection Fund
100 King Street West, Suite 2610, Box 481
Toronto, Ontario, Canada M5X 1E5

For more information on CIPF, please visit www.cipf.ca or call toll-free at 1.866.243.6981 or 416.866.8366 or e-mail: info@cipf.ca.

Cette publication est disponible en français.

If you have any questions about the information contained in this brochure, or any other questions about your account, your advisor would be pleased to assist you.

Wealth Management
Dominion Securities

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