ADDENDUM TO THE RETIREMENT INCOME FUND DECLARATION OF TRUST

Manitoba (PRIF)

1. What the Words Mean: Please remember that in this Addendum, "I", "me" and "my" mean the individual who has signed the Application as the applicant for and fund owner of the Fund and who is the "annuitant" as defined in the Income Tax Act (Canada) and "Trustee" means the trustee for the Fund.

Please also remember that in this Addendum:

"Declaration of Trust" means the Retirement Income Fund Declaration of Trust I have entered into with the Trustee;

"Pension Act" means the Pension Benefits Act of Manitoba, as changed or replaced from time to time;

"Property" means, collectively, all investment property (including all income if earned on and all proceeds of that property) held under the Fund from time to time;

"Regulation" means the Pension Benefits Regulations, 1993 in force under the Pension Act, as changed or replaced from time to time; and

"Spouse" means the individual who is considered to be my spouse according to section 1 of the Regulation or the individual who is considered to be my common law partner according to section 1 of the Pension Act, however, notwithstanding anything to the contrary contained in the Declaration of Trust and this Addendum, including any endorsements forming a part thereof, "spouse" does not include any person who is not recognized as my spouse or common-law partner, as the case may be, for the purposes of any provision of the Income Tax Act (Canada) respecting RRIFs.

As well, the words "approved", "contract", "financial institution", "life annuity contract", "life income fund ("LIF")", "locked-in retirement account ("LIRA")", "locked-in retirement income fund ("LRIF")", "RRIF", "Superintendent", "transfer", "pension benefit credit", "pension plan", "Fund" and "prescribed RRIF" if used in this Addendum, have the same meanings given to them in subsection 1(1) of the Pension Act and sections 1, 18.1 and 18.2 of the Regulation.

The other words used in this Addendum have the same meaning given to them in the Declaration of Trust. I will refer to the Declaration of Trust if I need to when reading those words.

I agree with the Trustee as follows:

2. General Terms: This Addendum will form part of the Declaration of Trust and will apply to the Fund and all Property. If there is a conflict between this Addendum and the Declaration of Trust, this Addendum will prevail.

3. RRIF: The Trustee will maintain the Fund as an RRIF according to the requirements of the Pension Act, the Regulation and the Income Tax Act (Canada).

4. Conditions for Transfers to the Fund: No money may be transferred to the Fund unless:

(a) I am at least 55 years of age;

(b) I have filed the prescribed information with the Superintendent in accordance with the Regulations so as to satisfy the Superintendent that I have not previously made a transfer under the Pension Act or Regulation; and

(c) If I have a Spouse from whom I am not living separate and apart by reason of a breakdown in our relationship, I have provided a consent to transfer in the prescribed form signed by my Spouse in accordance with section 21.4(5) of the Pension Act.

5. Maximum Amount for Transfer: The maximum amount that may be transferred to the Fund is 50% of the amount by which the balance in the original fund on the day the application for transfer is made exceeds the total amount of:

(a) The amount, if any, that is or may become payable to under section 31(2) of the Pension Act to my Spouse who is living separate and apart from me at the time that I apply for the transfer; and

(b) All amounts, if any, required to be paid on or after the date of the application pursuant to an order under section 14.1 of the The Garnishment Act (Manitoba) that is served before the transfer is made.

6. Transfers from the Fund: I may transfer, to the extent permitted by the Income Tax Act (Canada), all or part of the balance of the Property in the Fund:

(a) to another contract; or

(b) to purchase a life annuity contract, in accordance with paragraph 60(1) of the Income Tax Act (Canada), that meets the requirements of the Pension Act, provided the annuity commences by December 31 of the year in which I attain the maximum age for the commencement of a retirement income as prescribed by the Income Tax Act (Canada), the Pension Act and the Regulation from time to time; or

For greater certainty, the Trustee shall retain sufficient property of the Fund in order that the minimum amount required to be paid from the Fund under the Income Tax Act (Canada) may be paid to me from the Fund in the year in which the transfer is made.

7. Indemnity: Where Property in the Fund is paid out contrary to the Pension Act, the Regulation or this Addendum, the Trustee will provide or ensure the provision of a pension in the amount of, and payable in the same manner as, the pension that would have been provided had the Property not been paid out.

8. Survivor’s Benefits: Where I was a member of the plan from which the Property of the Fund was transferred, either directly or indirectly, upon my death, the balance of the Property in the Fund, to the extent permitted by the Income Tax Act (Canada), shall be paid:

(a) where I have a Spouse at the date of my death, to my surviving Spouse unless my Spouse has received or is entitled to receive all or any part of the balance under an agreement or order under the Family Maintenance Act (Manitoba); or

(b) in any other case, to my designated beneficiary, or if there is no designated beneficiary, to my estate.

9. No Assignment: In accordance with the Regulations, subject to an agreement or order under The Family Property Act or enforcement proceedings taken by a designated officer as defined in section 52 of The Family Maintenance Act under Part VI of that Act, the Property in the Fund may not be assigned, charged, anticipated or given as security, and is exempt from execution, seizure or attachment and any transaction that purports to assign, charge, alienate or anticipate the Property is void.

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RBC Direct Investing Inc. and Royal Bank of Canada are separate corporate entities which are affiliated. RBC Direct Investing Inc. is a wholly owned subsidiary of Royal Bank of Canada and is a Member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund. Royal Bank of Canada and certain of its issuers are related to RBC Direct Investing Inc. RBC Direct Investing Inc. does not provide investment advice or recommendations regarding the purchase or sale of any securities. Investors are responsible for their own investment decisions. RBC Direct Investing is a business name used by RBC Direct Investing Inc. © / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada. Used under licence. © Royal Bank of Canada 2016. All rights reserved.