



RSP or RIF Account Application

Deposit Agent Services

For **RSP Account Applications**, please include:

- ✓ Personal cheque for contribution
- OR**
- ✓ Deposit Slip with photocopy of cheque

For **RIF Account Applications**, please include:

- ✓ Void cheque for scheduled EFT RIF payments

In order to avoid delays in processing:

- Complete all client identification information (sections 2 and 4) fully and accurately.
- If you are the Agent and also the Annuitant, please have another authorized agent sign section 10, as the Validating Agent, on page 4 of this application.

Use this application for:

- Individual RSP
- Spousal RSP
- Locked-In RSP
- Restricted Locked-In Savings Plan RLSP (Federal only)
- Locked-In Retirement Account (LIRA)
- Individual RIF
- Spousal RIF

Important notice regarding your privacy

We are committed to protecting your privacy and use the utmost discretion in handling the personal information you entrust us with. Please carefully read the privacy section contained in the application, which describes how we collect, hold, use, and when needed, disclose your personal information when we do business with you.

Send all pages of this original completed application and required documents to:

B2B Bank
199 Bay Street, Suite 600
PO Box 279 STN Commerce Court
Toronto ON M5L 0A2



**CONSENT TO THE USE OF THE
ENGLISH LANGUAGE
CONSENTEMENT À L'UTILISATION
DE LA LANGUE ANGLAISE
(Québec only)**

1. CLIENT INFORMATION

Account No.: _____
Client's First and Last Name OR Name of the Entity _____

2. CONSENT

I, undersigned, confirm that I have been provided by my Deposit Agent | Dealer / Advisor (if applicable) the French version of the attached RSP or RIF Account Application (622-07-149) and that, having been provided same, I have expressly requested and agreed to:

- fill out the RSP or RIF Account Application (622-07-149) (the "Application") in English;
- receive, execute and be bound by all contractual provisions, consents, authorizations, declarations of trust, locking-in supplements for a LIRA or Locked-in RSP or RLSP, addenda, confirmations of application and terms and conditions included in, or otherwise related to, the Application in English;
- be serviced by B2B Bank's employees, agents or other representatives in English;
- allow B2B Bank to issue any communications to me, in connection with the administration of the products and services offered to me pursuant to the Application, including any duly consented upon advertising or marketing communications in English;
- receive any documents related to the Application, including any investment confirmation, form, notices, statements, communications, etc., in English.

This consent shall be valid and binding until expressly revoked by the undersigned by communicating with B2B Bank and will inure to the benefit of B2B Bank and its affiliated entities.

French Version

Je, soussigné(e), confirme que mon agent de dépôts | courtier/conseiller (si applicable) m'a bien remis la version française de la Demande d'ouverture de compte RER ou FRR (622-07-149) ci-jointe, et que, suite à cette remise, j'ai explicitement demandé et consenti à :

- compléter la Demande d'ouverture de compte RER ou FRR (622-07-149) (la « Demande ») en anglais ;
- recevoir, signer et être lié(e) par toutes les dispositions contractuelles, consentements, autorisations, déclarations de fiducie, suppléments relatifs à l'immobilisation pour les CRI, les RER immobilisés ou les REIR, addenda, confirmations de demande et modalités incluses dans, ou autrement liées à, la Demande, en anglais;
- être servi(e) par les employés, mandataires ou autres représentants de B2B Banque en anglais;
- permettre à B2B Banque de communiquer avec moi pour la gestion de mes produits et services fournis aux termes de la Demande, incluant les communications publicitaires auxquelles j'aurai dûment consenti, en anglais;
- recevoir tout document relié à la Demande, y compris toute confirmation de placement, formulaire, avis, relevé, communication, ou autre, en anglais.

Le présent consentement est valable jusqu'à sa révocation par la/le soussigné(e) dûment communiquée à B2B Banque, et bénéficiera à B2B Banque et ses sociétés affiliées.

Signature¹ for an Individual:

Signature of the Client

Date (YYYY-MM-DD)

Authorized signatures for the Entity²:

Authorized Signatory 1's First and Last Name in block letter

Signature of Authorized Signatory 1 (duly authorized, as declared)

Date (YYYY-MM-DD)

Authorized Signatory 2's First and Last Name in block letter

Signature of Authorized Signatory 2 (duly authorized, as declared)

Date (YYYY-MM-DD)

Authorized Signatory 3's First and Last Name in block letter

Signature of Authorized Signatory 3 (duly authorized, as declared)

Date (YYYY-MM-DD)

* B2B Bank is a wholly-owned subsidiary of Laurentian Bank of Canada and is a distinct entity from Laurentian Bank. ©B2B BANK is a registered trademark of B2B Bank.

¹ Only one signature per form.



ACCOUNT NUMBER
FOR INTERNAL USE _____

RSP or RIF Account Application

Deposit Agent Services

Language preference English French

1. Deposit Agent and Dealer Advisor information

Agent number	Agent name	Agent email	
Dealer/Advisor number (if applicable)	Dealer name (if applicable)	Agent telephone number	Agent fax number

2. Annuitant information

Mr. Mrs. Ms. Miss

Last name	First name		Initial
Date of birth (mm/dd/yyyy)	Social Insurance Number	Home phone	Cell phone number
Business phone	Full residential address (street # and name, apartment #) (not only a P.O. Box number)		
City	Province	Postal code	Country of Residence

3. Successor Annuitant and Beneficiary Designation (Optional)

A. For RSPs, Locked-in RSPs/LIRAs and RLSPs: In the event of my death, I hereby designate the following person as my designated beneficiary entitled to receive my interest in this Account if living at my death. I reserve the right to revoke this designation.

Name: _____

Relationship to Annuitant: _____

B. For RIFs: In the event of my death (pick one or both):

I hereby elect that my spouse: (spouse's name _____)(spouse's social insurance number _____), if living and remaining my spouse at the time of my death shall continue to receive payments as successor annuitant under my Account and to the extent possible and permitted by law shall acquire all rights I have as holder thereof. I reserve the right to revoke this designation; or

If: (a) the successor annuitant named above, if any, predeceases me or is not my spouse at the time of my death; or (b) I have not elected any successor annuitant under my Account; then I hereby designate the following person as my designated beneficiary entitled to receive my interest in this Account if living at my death. I reserve the right to revoke this designation.

Name: _____

Relationship to Annuitant: _____

Caution: Any designation made in Section 3.A. or 3.B. above is subject to the following: • For the purposes of this designation, spouse refers to a person recognized as your spouse or common-law partner for the purposes of the *Income Tax Act* (Canada). • The validity of a designation of a beneficiary or successor annuitant is subject to the applicable pension legislation and the laws of the jurisdiction where you reside, if any, permitting designations to be made otherwise than by way of a will. • In the absence of a designated beneficiary or successor annuitant, the proceeds of your Account will be paid to your estate. • Notwithstanding any designation by you to the contrary, your spouse (within the meaning of the applicable pension legislation) may automatically be entitled to the benefits under one or more of your Accounts including your Locked-in RSP/LIRA or RLSP. • Your designation above will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your designated beneficiary or successor annuitant, you will have to do so by means of a new designation. • Any designation made above shall apply to this Account only. If you have other accounts for which you wish to designate a beneficiary or successor annuitant you must complete a separate designation for each of these accounts.

4. Spouse or Common-Law Partner Information (mandatory for spousal RSP and spousal RIF)

Last name	First name	Initial
Date of birth (mm/dd/yyyy)	Social Insurance Number	

5. Account type

Individual RSP Spousal RSP Individual RIF Spousal RIF

(Complete the following fields if the funds will be deposited to a Locked-in Account)

Jurisdiction: Federal Provincial _____ (Name of Province)

Plan Type:

Locked-in Retirement Savings Plan (LRSP)

Locked-in Retirement Account (LIRA)

Restricted Locked-in Savings Plan (RLSP)

NOTE: If your plan is a LIRA governed by Manitoba pension legislation, please complete the Addendum for your plan and return it as part of your completed application. Your Addendum is located in this application form following the Declaration of Trust applicable to your plan.

5. Account type (continued)

(Complete the following fields if the account is a RIF)

Calculation based on: Age of Annuitant Age of Spouse or Common-Law Partner (complete section 4 above)

Payment amount: Minimum amount OR Specific amount \$ _____ Net or Gross

Payment frequency: Monthly Quarterly Semi-Annually Annually

Payment method: EFT to my bank account (attach void cheque) OR Mail cheque (fees apply)

Payment date: Start date Day: 10th 15th 25th End of month Month: _____ Year: _____

6. Origin of funds

Internal Transfer (Plan Number | BRANCH | | | ACCOUNT NUMBER | | SUFFIX |)

External Transfer (Complete Transfer Authorization Form, for example: T-2033)

Individual Contribution Spousal Contribution

(Complete the following fields if the funds originate from a Locked-In Account)

Jurisdiction: Federal Provincial _____ (Name of Province)

Plan Type: Locked-in Registered Retirement Savings Plan (LRRSP)
 Locked-in Retirement Account (LIRA)
 Restricted Locked-in Savings Plan (RLSP)

Was the commuted value of the amount that was transferred determined on a basis that differentiated based on your gender? (check one) NO or YES

7. Investment features* (Please make all cheques payable to the selected financial institution.)

Investment 1:

Purchased from: B2B Bank Laurentian Bank LBC Trust Laurentian Trust of Canada

Amount	Issue date (mm/dd/yyyy)	Maturity date (mm/dd/yyyy)	Term	Rate
\$				%

Interest Payment frequency: Compounded annually Annual (terms less than 2 years)
 NOTE: If none selected, the default will be compounded annually.

Renewal/Principal Maturity
 Payment instructions: Auto-renew for same term as above
 Cash (Credit Proceeds to Account)
 NOTE: If none selected, the default will be auto-renew for same term as above.

Investment 2:

Purchased from: B2B Bank Laurentian Bank LBC Trust Laurentian Trust of Canada

Amount	Issue date (mm/dd/yyyy)	Maturity date (mm/dd/yyyy)	Term	Rate
\$				%

Interest Payment frequency: Compounded annually Annual (terms less than 2 years)
 NOTE: If none selected, the default will be compounded annually.

Renewal/Principal Maturity
 Payment instructions: Auto-renew for same term as above
 Cash (Credit Proceeds to Account)
 NOTE: If none selected, the default will be auto-renew for same term as above.

Investment 3:

Purchased from: B2B Bank Laurentian Bank LBC Trust Laurentian Trust of Canada

Amount	Issue date (mm/dd/yyyy)	Maturity date (mm/dd/yyyy)	Term	Rate
\$				%

Interest Payment frequency: Compounded annually Annual (terms less than 2 years)
 NOTE: If none selected, the default will be compounded annually.

Renewal/Principal Maturity
 Payment instructions: Auto-renew for same term as above
 Cash (Credit Proceeds to Account)
 NOTE: If none selected, the default will be auto-renew for same term as above.

*Please complete additional investment instructions, if necessary, on the *Renew or Purchase Additional Investment Term Deposit Form* (available at b2bbank.com/forms) and submit it together with this application form.

8. Annuitant Agreement, Acknowledgement and Authorization

Please read the applicable Declaration of Trust for important conditions regarding your Account.

1. Consent to Collection and Use of Personal Information

(1) **Personal Information:** B2B Bank collects Personal Information, including identification, credit, employment, and other financial information such as transactions occurring through B2B Bank or other financial institutions for the purposes described in section 1(2) from you, and if necessary, your surety (guarantor) and other sources, as described below. Personal information may include any information that identifies you, such as your name, age, marital status, employment history, income, social insurance number, credit history, home address, e-mail address and home telephone number ("Personal Information").

(2) **Collecting Your Personal Information:** B2B Bank requires Personal Information in order to establish a relationship with you and makes use of this Personal Information in the context of activities generally carried out by B2B Bank, including, if applicable, to verify your identity, give you access to Online Services, open an account, a loan or any other product or service, understand your overall financial situation, determine your eligibility for products and services, understand your needs, adequately deliver products and services, carry on business with you, protect you, B2B Bank and its clients from errors, omissions or fraud and to comply with the law.

(3) **Holding, Using, and Disclosing Your Personal Information:** For the purposes described in section 1(2), and where applicable,

a. You authorize B2B Bank to:

i. Obtain information regarding your solvency or financial situation, as may be required from time to time for the purposes described in section 1(2), including your identification, and until full payment of any amount as may be owing to B2B Bank, from legally authorized persons as well as, where applicable, from any personal information agent, Deposit Agent, Designated Advisor, Mortgage Broker, any person referred to in credit reports obtained, any financial institution, fiscal authorities, creditor, employer, public organizations, any mortgage/hypothecary insurer or any other person providing references, and authorize such persons to disclose the information requested. In granting this authorization, you acknowledge that you are giving B2B Bank permission to request and access your credit report from credit-reporting agencies;

ii. Disclose the information it holds on you to any person authorized or permitted by law, and, where applicable, personal information agent, Deposit Agent, Designated Advisor, Mortgage Broker, financial institution, mortgage/hypothecary insurer or any organization duly designated by B2B Bank according to paragraph c) below, or with your consent, to any person who so requests it;

iii. Use your social insurance number for reporting of income and share it with appropriate fiscal authorities and also share it with credit reporting agencies for data consolidation purposes regarding services provided by B2B Bank;

iv. Make your Personal Information available to its employees, parent company, affiliates, subsidiaries, agents, and service providers acting on its behalf. Service providers include account statement preparation and mailing companies, courier companies, imaging companies, document storage companies, and record-keeping companies. When B2B Bank transfers Personal Information to its service providers, B2B Bank ensures by contractual means that the transferred Personal Information is used only for the purposes for which the service provider is retained. In the event the service provider is located outside of Canada, the service provider is bound by, and Personal Information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located.

b. You also recognize that B2B Bank may, at all times, without notifying you, assign your account to any person. The assignee may be required by applicable laws to retain your Personal Information for a certain period of time.

c. With a view to benefiting from high-quality service and obtaining information about the financial products and services offered by B2B Bank and its parent company, affiliates and subsidiaries ("**Affiliates**") and if you have

consented by checking the appropriate box(s) below, you authorize B2B Bank to use your Personal Information, and to disclose your Personal Information to its Affiliates, for the purposes of B2B Bank and its Affiliates (i) providing you with tailored communications about products and services that may be of interest to you, including pre-approved credit products, and (ii) sending such marketing communications through various channels, including mail, email, telephone, fax, text message or other electronic addresses you have provided B2B Bank. **You may revoke the above authorization at any time by mail at 199 Bay Street, Suite 600, PO Box 279 STN Commerce Court, Toronto, ON, M5L 0A2, or by telephone at 1.866.334.4434, or by email at unsubscribeme@b2bbank.com.** B2B Bank will not refuse to provide the products and services described herein, if you are entitled to them, even if you have revoked this authorization.

d. If services are provided by B2B Bank from a country outside of Canada or if data containing your Personal Information is moved and found in a country outside of Canada, you understand that B2B Bank may be required to disclose your Personal Information to authorities or others in the foreign jurisdiction pursuant to the applicable laws of that jurisdiction.

e. You authorize B2B Bank to disclose and share Personal Information that it holds about you with competent authorities in cases of fraud, inquiry or breach of any agreement or any statutory violation.

f. You authorize B2B Bank to disclose and share information it holds on you with other financial institutions when inter-bank communication is required to prevent or control fraud, during inquiries for breach of any agreement or any statutory violation.

g. B2B Bank will allow you to examine information to which you are entitled by law, and you may, upon providing a written request to B2B Bank, obtain a copy of such information upon payment of amounts charged by B2B Bank.

h. When Personal Information is updated by you with regards to a specific product or service, such updated Personal Information shall be considered the most current and B2B Bank is authorized to and may update its records accordingly for any other products and services you hold.

i. B2B Bank complies with the laws related to the protection of Personal Information. To ensure compliance with these laws, B2B Bank adheres to a privacy policy, the main points of which are summarized in our available on our website: b2bbank.com/mybank/legal/code-of-confidentiality-brochure.pdf. This code governs the behaviour of our employees with regard to the accuracy, confidentiality and security of all client information.

j. You confirm that before providing B2B Bank with Personal Information about third parties, you have obtained that person's consent to provide their Personal Information to B2B Bank.

2. Deposit Agent and Investment Authorization

I hereby authorize B2B Bank and B2B Trustco to accept instructions from my deposit agent and any person duly authorized by my deposit agent for that purpose, in connection with any transaction regarding the investments held by B2B Bank or B2B Trustco in my RSP or RIF Account, including purchases or sales. As such, any instruction given by my deposit agent and any person duly authorized by my deposit agent for that purpose will be considered as instructions given by the undersigned. I understand that, unless otherwise specified in writing, the present Annuitant Agreement, Acknowledgement and Authorization revokes any previous authorization given by me to any other person in regard to my Account. B2B Bank and B2B Trustco are further authorized to provide copies of statements of my Account to my deposit agent upon request. I hereby recognize that I am responsible for the choice and qualification for tax purposes of any investment held in my Account and for the choice of my deposit agent and that neither B2B Bank nor its affiliates have made any representation to me in connection thereto. I further undertake to indemnify and save B2B Bank and its affiliates harmless from any actions, suits, costs and/or damages that may be made against it in this regard. I hereby agree and acknowledge having been informed that my deposit agent will receive compensation from B2B Bank based upon the acceptance of my Account Application paid as agreed to by my Deposit Agent and B2B Bank.

3. Problem Resolution

B2B Bank's problem resolution process is available at b2bbank.com. For more information, talk to your Deposit Agent or contact B2B Bank at 1.800.263.8349.

9. Agent authorization

Do not complete this section if you are both the Agent and the Annuitant

I hereby certify that I have personally met with the Annuitant listed below and have witnessed the Annuitant sign this document. I have provided a copy of the B2B Bank fee schedule (available at b2bbank.com) to the Annuitant which lists the charges applicable to this account.

Agent name (print)

Signature of Agent

Agent number

Date (mm/dd/yyyy)

10. Validating Agent authorization

Another authorized agent must complete this section ONLY if the Agent is also the Annuitant.

I hereby certify that I have personally met with the Annuitant listed above and have witnessed the Annuitant sign this document. I have provided a copy of the B2B Bank fee schedule (available at b2bbank.com) to the Annuitant which lists the charges applicable to this account.

Validating Agent name (print)

Signature of Validating Agent

Validating Agent number

Date (mm/dd/yyyy)

11. Annuitant Authorization and Confirmation of Application

I have read and I understand the section titled "Annuitant Agreement, Acknowledgement and Authorization", as well as the applicable Declaration of Trust and supplements attached to this application prior to signing on the space below and I agree to be bound by their terms. I have received a copy of the B2B Bank fee schedule from my Agent or Validating Agent which lists the charges applicable to this account.

I, the undersigned, hereby submit a B2B Bank RSP or RIF Account Application to B2B Trustco for membership to the B2B Bank RSP or RIF Account. I request that B2B Trustco apply for registration of the Plan as a B2B Bank Registered Retirement Savings Plan (RRSP) or the Fund as a B2B Bank Registered Retirement Income Fund (RRIF) under the *Income Tax Act* (Canada) and, if necessary, under any provincial income tax act. I acknowledge and accept the provisions and requirements of the RSP or RIF Account as described in this Account Application and the relevant Declaration of Trust and I further acknowledge that all sums eventually received under the RSP or RIF Account shall be subject to the provisions of the *Income Tax Act* (Canada) and, if necessary of any provincial income tax act. In the case where RIF payments are based on the Spouse's or Common-Law Partner's age, this choice must be made by the Annuitant before any payment is made by the carrier of the RIF and cannot be changed, even if the Spouse or Common-Law Partner dies or the parties are separated or divorced. B2B Bank and B2B Trustco may require the Annuitant or the Spouse or Common-Law Partner, as the case may be, to provide proof of age.

1. I/We represent and warrant that all the Personal Information set out herein or provided to the Financial Institution is true and complete;
2. I/We agree and acknowledge having been informed that my/our Agent will receive compensation from the Financial Institution based upon the acceptance of my/our application paid as agreed to by my/our Agent and the Financial Institution;
3. I/We authorize B2B Bank to accept instructions from my/our Agent or any person duly authorized by my/our Agent for that purpose, in connection with any transaction regarding the investments held in my/our account. Any instructions given by my/our Agent or any person duly authorized by my/our Agent for that purpose will be considered as instructions given by me/us;
4. I/We have received a copy of the B2B Bank fee schedule from my/our Agent or Validating Agent which lists the charges applicable to this account;
5. I/We undertake to advise B2B Bank in writing of any change to the information in this application.

By signing this application form below, I/we acknowledge reading the Terms and Conditions in this application and consent to my Personal Information being collected, held, used, disclosed, and shared in accordance with B2B Bank's privacy practices outlined in this application. I/We understand B2B Bank will obtain my prior consent for any additional use or collection, or if the purpose of using my personal information is changed. If I/we have provided Personal Information concerning any other person (i.e. spouse or beneficiaries), I/we confirm that I/we am/are authorized to provide such information and obtained their consent.

B2B Bank and its Affiliates wish to send you tailored communications about products and services that may be of interest to you, including pre-approved credit products. Please check the communication channels through which you consent to be contacted:

- Mail
 Phone/Fax
 Electronic messages (email, text message, instant message, social media messaging system, etc.)


You can withdraw your consent or unsubscribe at any time. You may contact B2B Bank by mail at 199 Bay Street, Suite 600, PO Box 279 STN Commerce Court, Toronto, ON, M5L 0A2, or by telephone at 1.866.334.4434, or by email at unsubscribe@b2bbank.com. B2B Bank will not refuse to provide the products or service, described in this agreement, if you are entitled to them, even if you revoke this authorization. The choices you made do not limit B2B Bank from communicating with you for administrative purposes or about products or services you have with us (e.g. legal or regulatory notices, expiry of products etc.).

Quebec only:

Je reconnais que la version française de la présente Demande d'ouverture de compte RER ou FRR m'a été remise et avoir expressément exigé que la présente Demande d'ouverture de compte RER ou FRR soit signée dans la langue anglaise, et que les documents y étant rattachés me soient transmis dans la langue anglaise. / I acknowledge having been remitted the French version of the RSP or RIF Account Application and having expressly requested to give my consent to same in English, and to receive any related documents thereto in English.

Annuitant Signature

Date (mm/dd/yyyy)



Authorized B2B Trustco Signing Officer

B2B Bank Retirement Savings Plan Declaration of Trust (417-026)

B2B Trustco (the "Trustee") is a trust company incorporated under the laws of Canada with its head office located at 199 Bay Street, Suite 600 PO Box 279 STN Commerce Court Toronto ON M5L 0A2. B2B Bank ("the Administrator") is a chartered bank continued under the laws of Canada with its head office located at 199 Bay Street, Suite 600 PO Box 279 STN Commerce Court Toronto ON M5L 0A2. You are the applicant/annuitant as defined in the *Income Tax Act*, named in the B2B Bank Retirement Account Application ("your Application"). If you have selected an RSP, LRSP, LIRA or RLSP as a type of account on your Application, the Trustee will act as the trustee for and the Administrator shall administer a B2B Bank Retirement Savings Plan ("your Application or "votre Demande") for you on the following terms and conditions.

1. **Acceptance and Registration:** If the Trustee agrees to act as trustee of your Plan, it will apply to register your Plan under the *Income Tax Act* (Canada) (the "Tax Act") as a registered retirement savings plan ("RRSP"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation. If the Trustee declines to act as trustee, you or a Dealer (as defined below) will be notified and any amounts received by the Trustee as contributions will be returned.
2. **Purpose:** The Trustee will hold contributions accepted by it for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Tax Act.
3. **Dealer:** In this declaration, a "Dealer" refers to an individual or entity acting (or representing that it acts) in connection with your Plan as your investment advisor, broker or dealer, or deposit agent or on behalf of your investment advisor, broker or dealer, or deposit agent. You acknowledge that a Dealer is your agent and when acting (or representing that it acts) as a Dealer is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that it believes in good faith to be given by you or a Dealer on your behalf. The Trustee is under no obligation to verify that a Dealer is properly authorized to act as your agent or is otherwise authorized to act on your behalf.
4. **Your Responsibility:** You are responsible for:
 - (a) selecting investments for your Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing a Dealer to do these things on your behalf;
 - (b) ensuring that contributions to your Plan do not exceed the maximum contribution limits permitted by the Tax Act;
 - (c) ensuring that the investments held in your Plan are at all times qualified investments for your Plan under the Tax Act and immediately notifying the Trustee if an investment held in your Plan is or becomes a non-qualified investment for your Plan under the Tax Act;
 - (d) providing information to the Trustee relevant to whether an investment held is a non-qualified investment under the Tax Act;
 - (e) providing the Trustee, upon request, with the current fair market value of any investment held in your Plan for which there is no published market price.

You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Plan. You confirm that the Trustee is not responsible for your failure to comply with any of these matters or for any related loss in the value of your Plan. You confirm that the Trustee is not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. You acknowledge that a Dealer or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a Dealer or your advisor is not an agent of the Trustee or the agent of any of the Trustee's affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Tax Act, and in the alternative, hereby authorize the Trustee to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Tax Act, but in no event shall the Trustee be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.
5. **Trustee's Responsibility:** The Trustee is ultimately responsible for the administration of your Plan. The Trustee is not authorized to select investments for your Plan and will not assess the merits of any investment selected by you or a Dealer. The Trustee is not responsible for providing any investment, tax or other advice to you or a Dealer; nor is it responsible for any advice that you obtain from a Dealer or any other source. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act, if any, and notwithstanding any other provision of this declaration, the Trustee shall not be liable for any taxes, interest and penalties suffered as a result of any act done by it in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, the Trustee shall not be liable for any loss suffered as a result of any act done by it in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. The Trustee is under no obligation to verify that any person is properly authorized to act as your Dealer, agent or legal representative or is otherwise authorized to act on your behalf.
6. **Contributions to your Plan:** You or, where applicable, your spouse may make contributions to your Plan. The Trustee will also accept contributions by way of a transfer to your Plan from any source permitted by the Tax Act from time to time. The Trustee may accept or for any reason refuse to accept all or any portion of a contribution or transfer of cash, securities or other investments to your Plan. No contribution or transfer will be accepted after December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act.
7. **Investments:**
 - (a) The Trustee may accept and act on any investment instructions that it believes in good faith to be given by you or a Dealer on your behalf.
 - (b) The assets of your Plan will be invested and reinvested from time to time according to your investment instructions or those of a Dealer unless the proposed investment does not comply with policies and requirements imposed by the Trustee from time to time.
 - (c) The Trustee is not authorized to select investments for your Plan and will not assess the merits of the investments selected by you or a Dealer.
 - (d) In selecting investments for your Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. However, you may be limited by policies and requirements imposed by the Trustee from time to time, such as the requirement to provide documentation and the requirement to comply with those policies and procedures currently imposed in connection with investments held in your Plan and the requirement to provide information concerning whether an investment held is a non-qualified investment under the Tax Act.
 - (e) Notwithstanding any other provision in this declaration, the Trustee may for any reason refuse to act on any investment instruction, in which case you or a Dealer will be notified, and the Trustee will not be liable for any resulting loss.
 - (f) Unless the Trustee refuses to act on your investment instructions, it will execute any purchase or sale of an investment after receiving your investment instructions together with all other properly completed documentation requested by the Trustee, at the market or sale price in effect on the day

the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions for your Plan will be for the Trustee's account.

- (g) The Trustee is authorized to make any financial arrangements that are required, necessary or appropriate to enable it to settle trades for your Plan according to your investment instructions or those of a Dealer.
 - (h) The Trustee or the Administrator may deposit any uninvested cash in your Plan into an interest-bearing account. The Trustee or the Administrator may retain all or such portion of the interest as they in their sole discretion determine for their own use and benefit. If any portion of the interest is credited back to your Plan, it will be at such rate and at such time as the Trustee or the Administrator in their sole discretion determine.
 - (i) If it is necessary for cash or other assets held in your Plan to be converted to another currency, the Trustee, its affiliate, its agent or a person engaged by the Trustee may act as principal on its own behalf and not on your behalf to convert the currency at the rate established by it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by the Trustee or other service provider based on the difference between the applicable bid/ask rates and its cost of currency will be for the account of the Trustee or other service provider.
8. **Withdrawals and Refunds:** Following receipt of satisfactory instructions from you or a Dealer, the Trustee will make a payment from your Plan to: (a) you or your spouse, as applicable, to reduce taxes otherwise payable under Part X.1 of the Tax Act in respect of over-contributions to RRSPs or under part XI.01 of the Tax Act; or (b) you. If the value of your Plan is less than \$500 or substantially all of the assets in your Plan are illiquid (as determined by the Trustee), the Trustee may make a payment to you from your Plan equal to the value of your Plan or transfer the illiquid assets to you from your Plan. The Trustee may transfer or realize any investment of your Plan selected by it for the purpose of making a payment to you or your spouse and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Plan does not have sufficient cash to pay these charges, the Trustee will be entitled to require you to pay these charges.
 9. **Transfers from your Plan:** Following receipt of satisfactory instructions from you or a Dealer, the Trustee will transfer all or part of the assets of your Plan (less all proper charges) to the issuer or agent of the issuer of an RRSP or a Registered Retirement Income Fund ("RRIF"), as instructed. If the Trustee receives instructions to transfer some of the assets of your Plan, it may request instructions to transfer all the assets of your Plan and may delay the transfer until after it receives the requested instructions. If the Trustee has not received the requested instructions within 30 days of its request or if the issuer of the recipient plan refuses to accept the transfer of any assets of your Plan, the assets that have not been transferred may, at the option of the Trustee, be transferred or paid to you (less taxes required to be withheld and any other proper charges). The Trustee will make an effort to provide the issuer of any recipient plan with all relevant information in its possession. The Trustee will make an effort to sell or transfer specific investments of your Plan to effect the transfer as instructed. In the absence of satisfactory instructions, the Trustee may sell or transfer any investments of your Plan selected by it to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments of your Plan.
 10. **Maturity:** On or before December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act, the assets of your Plan must be transferred to a RRIF or liquidated and the proceeds (less all proper charges) used to acquire an annuity that conforms to the Tax Act. If you or a Dealer do not provide the Trustee with satisfactory instructions by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan on or before December 31 of that year to a RRIF. The Trustee will act as your attorney to execute documents and make elections necessary to establish the RRIF. However, if the issuer of the RRIF does not accept the transfer, the assets of your Plan will be paid or transferred to you (less taxes required to be withheld and any other proper charges).
 11. **Annuity:** An annuity purchased with the assets of your Plan must conform to the requirements of the Tax Act which, among other things, requires the annuity to provide equal annual or more frequent periodic payments to you, or to you until your death and then to your spouse, until there is a payment in full or partial commutation of the annuity and where the commutation is partial, equal annual or more frequent periodic payments afterwards except for adjustments permitted by the Tax Act. Payments may not exceed a term of years equal to 90 minus either your age (in whole years) or, if your spouse is younger than you, your spouse's age (in whole years) at the time the annuity is established. Payments to your spouse in any year after your death may not be greater than payments made in a year before your death. If the annuity becomes payable to a person other than you or your spouse, the value of payments must be commuted.
 12. **Beneficiary Designation:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by will, you may designate a beneficiary to receive the proceeds of your Plan in the event of your death before the maturity of your Plan. You may make, change or revoke your designation by written notice to the Trustee signed by you in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
 13. **Death:** Upon receipt of satisfactory evidence of your death, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living on the date of your death. If you have not designated a beneficiary or if your designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after the Trustee receives all releases and other documents that it requests.
 14. **Prohibition:** Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Tax Act. Retirement income under your Plan may not be assigned in whole or in part. The assets of your Plan may not be used as security for a loan except as permitted by the Trustee. The Trustee will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Tax Act or required by law. The Trustee reserves the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Tax Act.
 15. **Date of Birth and Social Insurance Number:** The statement of your and, if applicable, your spouse's birth date and social insurance number on your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.
 16. **Accounting and Reporting:** The Trustee will maintain an account of your Plan reflecting, with appropriate dates: (a) contributions to your Plan; (b) the name, number and cost of investments purchased or sold by your Plan; (c) dividends, interest and other distributions received by your Plan; (d) cash; (e) withdrawals, transfers and expenses paid from your Plan; and (f) the balance of your account. The Trustee will send you a quarterly statement of your account. Within the time prescribed by the Tax Act, the Trustee will provide any applicable tax reporting required to be filed with your or your spouse's personal income tax return for the previous year.

B2B Bank Retirement Savings Plan Declaration of Trust (417-026) (continued)

- 17. Fees and Expenses:** The Trustee may charge you or your Plan fees as published by it or the Administrator from time to time. The Trustee will give you at least 30 days notice of any change in our account fees. In addition, the Trustee is entitled to charge your Plan fees for out-of-the-ordinary services requested by you or a Dealer in connection with your Plan and the Trustee is entitled to reimbursement from your Plan for all disbursements, expenses and liabilities incurred in connection with your Plan except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Plan; investment advisory fees paid to a Dealer; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Plan except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. The Trustee is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Plan or, except where prohibited by the Tax Act, any other account held by you with the Trustee or any of its affiliates and for this purpose the Trustee is authorized, but not obliged, to realize sufficient assets of your Plan or such other account selected by the Trustee. The Trustee shall not be responsible for any resulting loss. Except where prohibited by the Tax Act and notwithstanding any other provision of this declaration, the Trustee is entitled to deduct from any other account held by you with the Trustee or any of its affiliates those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act.
- 18. Tax Imposed on you or your Plan:** If your Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, the Trustee may sell any investment of your Plan to pay the liability. The Trustee may, but is not obliged to, sell or otherwise dispose of any investment of your Plan to avoid or minimize the imposition of tax, interest or penalties on you or your Plan. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act, if any, the Trustee shall not be liable for any tax, interest or penalty imposed on you or your Plan. The Trustee shall not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Plan.
- 19. Delegation of Duties:** Without detracting in any way from its responsibility, the Trustee may appoint agents (including affiliates of the Trustee) and may delegate to its agents the performance of any of its duties or responsibilities under this declaration including but not limited to administrative duties such as accepting contributions to your Plan, executing investment instructions, safekeeping the assets of your Plan, account and record keeping, preparing and issuing statements and tax receipts, calculating, recording and crediting interest on cash balances held in your Plan, communicating with you, a Dealer or legal representatives and responding to your or their concerns. The Trustee may also employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its agents, advisors or service providers and will not be liable for the acts or omissions of a Dealer or any of your other agents, advisors or service providers. The Trustee may pay to any agent, advisor, service provider or Dealer all or part of the fees received by it under the provisions of this declaration and/or a fee calculated by reference to the amount of cash held in your Plan and/or currency converted.
- 20. Execution of Trades:** When executing trades for your Plan, the Trustee may engage the services of: (a) brokers or investment dealers registered under applicable securities laws; (b) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (c) an affiliate (as defined in the Business Corporations Act (Ontario)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity.
- 21. Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that: (a) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (b) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (c) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Limited, the Depository Trust Company or any other properly authorized domestic or foreign depository.
- 22. Indemnity:** None of the Trustee or its officers, employees and agents will be liable for and are indemnified

- by you and your Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with instructions which the Trustee, its officers, employees or agents believes in good faith to be given by you or a Dealer or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of your Plan in accordance with this declaration, unless caused by or resulting from its dishonesty, bad faith, willful misconduct or gross negligence.
- 23. Amendments:** From time to time, the Trustee may amend this declaration with the approval of the Canada Revenue Agency provided that the amendment does not disqualify your Plan as an RRSP under the Tax Act or other legislation. Any amendment to ensure that your Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days after notice has been provided to you.
- 24. Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving written notice to the Administrator. The Administrator is initially nominated to appoint a company as successor trustee. If the company appointed by the Administrator does not accept the office of trustee of your Plan within 30 days of being appointed, then the Trustee may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan and your Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, the Trustee will be relieved of all duties and liabilities under this declaration. If you are unable to appoint a successor trustee who accepts the office of trustee of your Plan within 60 days of you being nominated to appoint a successor trustee, the assets of your Plan net of all proper charges will be withdrawn from your Plan and transferred to you and the Trustee will be relieved of all duties and liabilities under this declaration.
- 25. Notice to you:** Any notice, request or other communication required or permitted to be given to you by the Trustee must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to you at the address provided on your Application or subsequently provided by you or a Dealer in a notice to the Trustee. For greater certainty, the Trustee is not responsible for verifying the accuracy or currency of any address provided to it. Any notice, request or other communication will be deemed to have been given to you and received by you on the day of mailing or transmission.
- 26. Notice to the Trustee:** Except as otherwise provided in this declaration, any notice, request or other communication required or permitted to be given to the Trustee by you or a Dealer must be in writing and will be sufficiently given if it is in a form satisfactory to the Trustee and is received by the Administrator by pre-paid mail, courier or telecopier addressed to the Trustee or the Administrator at the address for the Administrator last provided to you. The Trustee is permitted but not obliged to accept and act on a notice, request or other communication given to it by you or a Dealer by internet, electronic transmission or telephone. The Trustee may for any reason refuse to act on any notice, request or other communication given to it by you or a Dealer and the Trustee will not be responsible for any resulting loss. Any notice, request or other communication given to the Trustee will be deemed to have been given to it and received by it at the time of actual receipt by the Administrator.
- 27. Locked-in Plans:** If in accordance with the relevant pension legislation, locked-in assets are transferred to your Plan, then the attached Locking-in Supplement or the attached Addendum that governs your Plan, as applicable, forms part of this declaration. Unless otherwise prohibited by law, where there is inconsistency between the provisions of the Locking-in Supplement or the attached Addendum that governs your Plan, as applicable, and any other provisions within the declaration, the provisions of the supplement or addendum apply.
- 28. Language (applicable in Quebec):** If the language preference selected in your Application is English, you acknowledge having been remitted the French version of this Application and having expressly requested to give your consent to same in English, and to receive any related documents in English. / Si la préférence linguistique choisie dans votre demande est l'anglais, vous reconnaissez que la version française de votre Demande vous a été remise et avoir expressément exigé que celle-ci soit signée en anglais, et que tous les documents y étant rattachés vous soient transmis en anglais."
- 29. Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of Ontario and Canada except that the word "spouse" as used in this declaration refers to a person recognized as your spouse or common-law partner for the purposes of the Tax Act.
- 30. Speciman Plan:** RSP 417-026. Revised: May 31, 2023

Locking-in Supplement for a LIRA or Locked-in RSP or RLSP

- 1. Definitions: In this Locking-in Supplement:**
- (a) unless otherwise defined, terms defined in the Declaration have the same meaning in this Locking-in Supplement;
- (b) Declaration: means the declaration of trust for your Plan;
- (c) LIF: means a "LIF" or "life income fund" as defined in pension legislation, other than a RLIF;
- (d) Life annuity: means a "life annuity", "life annuity contract", "annuity contract", "life pension", "immediate life annuity" and "deferred life annuity", as defined in pension legislation, that conforms with the Tax Act and pension legislation;
- (e) LIRA: means a "LIRA", "locked-in retirement account" or "locked-in retirement account contract" as defined in pension legislation;
- (f) Locked-in RSP: means a "locked-in registered retirement savings plan" as defined in pension legislation or where undefined means a RRSP that satisfies the conditions under pension legislation for receiving funds that originate from a RPP, other than a RLSP;
- (g) pension: means a "pension", "pension benefit" or "retirement pension" as defined in pension legislation and used in the context of a LIRA/Locked-in RSP or RLSP;
- (h) pension legislation: means one of the Pension Benefits Standards Act, 1985 (Federal), the Pension Benefits Act (New Brunswick), the Pooled Registered Pension Plans Act (Canada) (and provincial PRPP statutes and regulations), whichever governs locked-in assets transferred or to be transferred to your Plan directly or indirectly from a RPP and for greater certainty, the term pension legislation includes regulations made under that statute;
- (i) PRIF: means a prescribed RRIF;
- (j) RLIF: means a "restricted life income fund" as defined in Federal pension legislation;
- (k) RLSP: means a "restricted locked-in savings plan" as defined in Federal pension legislation;
- (l) RPP: means a pension plan or a supplemental pension plan governed by pension legislation or established by other legislative authority and registered under the Tax Act;
- (m) RRIF: means a "registered retirement income fund" as defined in Federal pension legislation;
- (n) PRPP: means a pooled registered pension plan as defined in the Pensions Benefits Standards Act, 1985 (Federal);
- (o) Spouse: means a person recognized as your spouse or, where contemplated by pension legislation, your cohabiting partner, common-law partner or pension partner for the purposes of pension legislation in the context of a LIRA/Locked-in RSP or RLSP provided however that where the context requires, a spouse refers only to a person recognized as a spouse or common-law partner for the purposes of the Tax Act; and
- (p) YMPE: means the "Year's Maximum Pensionable Earnings" as defined in the Canada Pension Plan.

- 2. Application and Compliance:** If your Plan is a RRSP and locked-in assets are transferred or will be transferred to your Plan directly or indirectly from a RPP, this Locking-in Supplement applies to your Plan and forms part of the Declaration. The Trustee will comply with the relevant pension legislation.
- 3. Purpose:** The Trustee will hold contributions accepted by it for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purposes of providing you with a pension in accordance with the Tax Act and pension legislation.
- 4. Contributions to your Plan:** The only assets that may be contributed to your Plan are locked-in assets transferred directly or indirectly from a RPP; if permitted by pension legislation, a LIRA/Locked-in RSP, RLSP, LIF, RLIF, PRIF, PRPP or LRIF; a life annuity the capital of which originated from a RPP; or another source permitted by the Tax Act and pension legislation from time to time. The Trustee will not accept any amount contributed to your Plan from a source or in circumstances not permitted by the Tax Act and pension legislation. Locked-in assets governed by pension legislation of one jurisdiction may not be commingled in your Plan with non-locked-in assets or locked-in assets governed by pension legislation of another jurisdiction. Where New Brunswick pension legislation governs your Plan, if the amount transferred to your Plan was determined in a way that differentiated based on your gender, amounts subsequently transferred to your Plan must have been differentiated on the same basis.
- 5. Investments:** The investments held in your Plan must comply with the investment rules imposed by the Tax Act for a RRSP.
- 6. Withdrawals:** The assets of your Plan may only be withdrawn, transferred or surrendered in the manner contemplated by this Locking-in Supplement and where:
- (a) a payment is made to reduce taxes otherwise payable under Part X.1 of the Tax Act;
- (b) you withdraw all of the assets of your Plan in circumstances permitted by pension legislation;
- (c) you are subject to a disability or terminal illness that considerably reduces your life expectancy;
- (d) a payment is made to effect a division of assets upon relationship breakdown or in satisfaction of an order for support or maintenance;
- (e) the assets of your Plan are transferred, if permitted by pension legislation, to a RPP, LIRA/Locked-in RSP, RLSP, LIF, RLIF, PRIF, PRPP or LRIF or are used to establish a life annuity;
- (f) a payment is made after your death; or
- (g) otherwise permitted by the Tax Act and pension legislation from time to time.
- Any transaction that is contrary to this section is void. The Trustee will endeavour to make any requested payment or transfer within 30 days after receiving satisfactory instructions and any other documentation that it considers necessary.
- 7. Refunds:** The Trustee will make payments pursuant to section 8 [Withdrawals and Refunds] of the Declaration to reduce taxes otherwise payable under Part X.1 of the Tax Act. Where New Brunswick pension legislation

Locking-in Supplement for a LIRA or Locked-in RSP or RLSP (continued)

- governs your Plan, the payment (less taxes required to be withheld) will be deposited into a sub-account of your Plan. The sub-account will not be a RRSP.
8. **Collapsing a Small LIRA/Locked-in RSP or RLSP:** You may withdraw the total value of the Plan assets as a lump sum, if
- where New Brunswick pension legislation governs your Plan, the aggregate value of the locked-in assets you hold in all New Brunswick LIRAs, in all New Brunswick LIFs, and in all life and deferred life annuities is less than 40% of the YMPE divided by 1.06 for each year your age precedes age 65, provided the total of the pension adjustments reported to you by the Canada Revenue Agency for the two taxation years immediately preceding the request for withdrawal is zero;
 - where your Plan is a Federal RLSP, in the calendar year in which you reach age 55, or in any subsequent calendar year,
 - you certify that the aggregate value of the assets in all your Federal Locked-in RSPs, Federal LIFs, Federal RLSPs, PRPP and Federal RLIFs is less than or equal to 50% of the YMPE; and
 - you provide the Trustee with completed Forms 2 and 3 as required by Federal pension legislation.The Trustee will make a lump-sum payment from your Plan equal to the value of your Plan after receiving your request, signed declaration, waiver, or attestation in the form and manner required by pension legislation and satisfactory evidence that all the necessary conditions stipulated by pension legislation are satisfied.
9. **Collapsing your Plan after you become a Non-resident:** Where Federal, New Brunswick pension legislation governs your Plan, the Trustee will make a lump-sum payment to you from your Plan equal to the value of your Plan after receiving.
- your request;
 - any document or information required by pension legislation;
 - satisfactory written evidence that the Canada Revenue Agency has determined that you (and where New Brunswick pension legislation governs your Plan, your spouse) are a non-resident of Canada for the purposes of the Tax Act;
 - where New Brunswick pension legislation governs your Plan, satisfactory written evidence that you and your spouse, if any, are not Canadian citizens;
 - where New Brunswick pension legislation governs your Plan, a waiver from your spouse in the form required by pension legislation; and
 - where Federal pension legislation governs your Plan, the Trustee will not make the payment until you have been absent from Canada for at least two years.
10. **Shortened Life Expectancy:** The Trustee will make a payment or series of payments to you to enable a full or partial withdrawal of the assets in your Plan, but only to the extent and in the manner permitted by pension legislation, after receiving:
- a request;
 - where New Brunswick pension legislation governs your Plan, a waiver from your spouse in the form and manner required by pension legislation; and
 - any other document or information required by pension legislation.
11. **Financial Hardship:**
- If Federal pension legislation governs your Plan, you may withdraw an amount from your Plan up to the lesser of the amount determined by the formula M+N and 50% of the YMPE minus the aggregate amount of any other financial hardship withdrawals under Federal pension legislation made in the calendar year from any Federal Locked-in RSP, Federal RLSP, Federal LIF, or Federal RLIF you hold, where
$$M = \text{the total amount of the expenditures that you expect to make on medical or disability related treatment or adaptive technology for the calendar year, and}$$
$$N = \text{the greater of zero and the amount determined by the formula P-Q,}$$
where:
$$P = 50\% \text{ of the YMPE, and}$$
$$Q = \text{two thirds of your total expected income for the calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year for financial hardship from any Federal Locked-in RSP, Federal RLSP, Federal LIF, or Federal RLIF you hold.}$$
- Provided,
- you certify that you have not made a financial hardship withdrawal under Federal pension legislation in the calendar year from any Federal Locked-in RSP, Federal RLSP, Federal LIF, or Federal RLIF you hold, other than within the last 30 days before such certification,
 - if the value of M is greater than zero,
 - you certify that you expect to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of your total expected income for that calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year for financial hardship from any Federal Locked-in RSP, Federal RLSP, Federal LIF, or Federal RLIF you hold.
 - a physician certifies that such medical or disability-related treatment or adaptive technology is required, and
 - you provide the Trustee with completed Forms 1 and 2 as required by Federal pension legislation.
- High medical or disability-related costs**
- For financial hardship unlocking based on medical or disability-related costs, these expected costs must be of 20% or more of your expected income for the current calendar year. You may withdraw an amount up to the full medical or disability-related costs subject to a maximum amount of 50% of the YMPE.
12. **Spousal Payments after Relationship Breakdown:** The assets of your Plan may be subject to division under family law and pension law. After receiving satisfactory evidence of entitlement and confirmation that a payment is not prohibited by pension law, a payment or payments will be made out of your Plan but only to the extent and in the manner permitted by law:
- to effect a division of assets provided the payment is made pursuant to applicable marital property legislation; or
 - pursuant to an execution, seizure, attachment or other process of law in satisfaction of an order for support or maintenance. Within the limits permitted by pension legislation, the Trustee may deduct from your Plan its cost of complying with an order for support or maintenance.
13. **Spousal Entitlement to Survivor Benefits after Relationship Breakdown:**
- Your spouse's entitlement to survivor benefits:
 - may end upon divorce, annulment or separation; and
 - Notwithstanding subsection 13(1) of this Locking-in Supplement, your former spouse is entitled to survivor benefits:
 - if named as a beneficiary of your Plan; or
 - if applicable pensions legislation is satisfied.
14. **Transfers from your Plan:** Subject to any restrictions imposed by the Tax Act or pension legislation, all or any part of the assets of your Plan may be transferred to the issuer of a RPP or life annuity or, if permitted by pension legislation, a LIRA/Locked-in RSP, RLSP, LIF, RLIF, PRIF, PRPP or LRIF. Before transferring assets from your Plan, the Trustee will:
- confirm that the transfer is permitted under pension legislation and the Tax Act;
 - confirm that the issuer of the recipient plan is on the list of acknowledged financial institutions and the recipient plan is on the list of LIRAs/Locked-in RSPs, RLSPs, LIFs, RLIFs, PRPP or LRIFs if such a list is maintained by the applicable pension regulator;
 - notify the issuer of the recipient plan of the locked-in status of the assets being transferred and the pension legislation that governs the assets; and
 - obtain the commitment of the issuer of the recipient plan to administer the transferred assets according to pension legislation. The Trustee will comply with any other requirement imposed by pension legislation. If required by pension legislation, your spouse must provide consent to the transfer or waiver in the form and manner required by pension legislation.
15. **Maturity:** Any assets held in your Plan on December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act or an earlier age if specified by pension legislation must be used to establish a LIF, LRIF, RLIF, PRIF, PRPP or life annuity, as the case may be, that conforms with the Tax Act and pension legislation. If the Trustee does not receive satisfactory instructions by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan on or before December 31 of that year to a LIF, LRIF, RLIF, PRIF or life annuity selected by the Trustee and the Trustee will not be liable for any resulting loss.
16. **Life Annuity:** A life annuity established with the assets of your Plan must comply with pension legislation in addition to the rules imposed by the Tax Act. A life annuity established with the assets of your Plan must be established for your life. However, if you have a spouse on the date payments under the life annuity begin, the life annuity must be established for the life of the survivor of you and your spouse unless a spousal waiver has been provided in the form and manner required by pension legislation and has not been revoked. Your spouse's right to a life annuity as your survivor may be waived (and the waiver may be revoked) in the form and manner stipulated by pension legislation. Payments under the life annuity may not begin before the earliest date permitted by pension legislation. If your spouse is entitled to payments under the life annuity after your death, those payments must be at least 60 percent of the amount to which you were entitled before your death. The life annuity may not differentiate based on your gender except to the extent permitted by pension legislation.
17. **Beneficiary Designation:** The designation of a person other than your spouse as the beneficiary of your Plan will not be valid if you have a spouse who is entitled to survivor benefits under your Plan because of pension legislation. Your spouse's right to be the beneficiary of your Plan may be waived (and the waiver may be revoked) in the form and manner stipulated by pension legislation.
18. **Death:** Following your death, the assets of your Plan will be paid to the person who was your spouse on the date of your death or will be used to provide that person with a pension unless that person is not entitled to survivor benefits under pension legislation. If pension legislation permits or requires that person to receive survivor benefits in a form other than a lump-sum payment, that person may instruct the Trustee to transfer the assets of your Plan to the issuer of a RRSP, LIRA/Locked-in RSP, RLSP, RRIF, LIF, RLIF, PRIF, LRIF, PRPP or life annuity as permitted by pension legislation and the Tax Act. If you did not have a spouse on the relevant date or if your spouse is not entitled to survivor benefits under pension legislation, the assets of your Plan will be paid to your designated beneficiary, if that person was living at the date of your death and if not, to your legal representatives. The assets of your Plan will be paid out of your Plan within 60 days after the Trustee receives all releases and other documents that it requests. If the Trustee has not received satisfactory instructions by that date, the Trustee may transfer the assets of your Plan as permitted or required by pension legislation and the Trustee will not be liable for any resulting loss.
19. **Other Payments or Transfers:** The Trustee will make a lump sum or series of payments or transfers from your Plan not otherwise provided for in this Locking-in Supplement but only in the manner and to the extent specifically permitted by pension legislation and only after receiving your request and any documents and information required by it and pension legislation.
20. **Valuation:** If your Plan is governed by Federal pension legislation, on any given day, the value of your Plan will be determined based on the value of the assets owned by your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.
21. **Assignment and Seizure:** The assets of your Plan may not be assigned, charged, alienated, anticipated, given as security or subjected to execution, seizure or attachment, except as permitted by the Tax Act and pension law. A transaction that is contrary to this section is void.
22. **Amendments:** From time to time the Trustee may amend the Declaration (including this Locking-in Supplement) provided that the amendment does not disqualify your Plan as a LIRA/Locked-in RSP or RLSP and, if required by law, the amendment is approved by the authorities administering the Tax Act and pension legislation. Amendments that do not reduce your benefits but are required to ensure that your Plan continues to comply with the law will be effective without notice. Any other amendment will be effective not less than 30 days (or 90 days where required by pension legislation) after notice has been provided to you. Where required by pension legislation, you will also be provided with notice of your entitlement to transfer assets out of your plan.

Revised: July 20, 2020

Alberta Schedule 1 - Locked-in Retirement Account Addendum

Part 1 - Interpretation

- Interpretation**
- 1 (1) The following terms, used in this addendum, have the meanings respectively given them as indicated below, except where the context otherwise requires:
- "Act" means the Employment Pension Plans Act (SA 2012 cE-8.1);
 - "designated beneficiary", in relation to the owner of this locked-in retirement account, means a beneficiary designated under section 71(2) of the Wills and Succession Act;
 - "life annuity" means a non-commutable arrangement to provide, on a deferred or immediate basis, a series of periodic payments for the life of the annuity holder or for the lives jointly of the annuity holder and the annuity holder's pension partner;
 - "locked-in retirement account issuer" means the issuer of this locked-in retirement account;
 - "locked-in money" means
 - money in a pension plan the withdrawal, surrender or receipt of which is restricted under section 70 of the Act,
 - money transferred under section 99(1) of the Act, and
 - money to which subclause (i) applies, that has been transferred out of the plan, and any interest on that money, whether or not that money had been transferred to one or more locked-in vehicles after it was transferred from the plan, and includes money that was deposited into this locked-in retirement account under section 116(1)(a) of the Regulation or paid to the locked-in retirement account issuer under section 116(1)(b) or (2) of the Regulation;
 - "member owner" means an owner of a locked-in vehicle if
 - the owner was a member of a pension plan, and
 - the locked-in vehicle contains locked-in money from that plan;
 - "owner" means a member owner or a pension partner owner;
 - "pension partner" means a person who is a pension partner within the meaning of subsection (2);
 - "pension partner owner" means an owner of a locked-in vehicle if
 - the owner is a pension partner, former pension partner or surviving pension partner of a pension plan or a member owner,
 - the locked-in vehicle contains locked-in money from that plan, and
 - the pension partner owner's entitlement to the locked-in money in the locked-in vehicle arose

Alberta Schedule 1 - Locked-in Retirement Account Addendum (continued)

by virtue of

- (A) the death of the member of a pension plan or a member owner, or
- (B) a breakdown of the marriage between the pension partner owner and the member of a pension plan, or the pension partner owner and the member owner;

- (j) "Regulation" means the Employment Pension Plans Regulation;
- (k) "this locked-in retirement account" means the locked-in retirement account to which this addendum applies.

(2) Persons are pension partners for the purposes of this addendum on any date on which one of the following applies:

- (a) they
 - (i) are married to each other, and
 - (ii) have not been living separate and apart from each other for a continuous period longer than 3 years;
- (b) if clause (a) does not apply, they have been living with each other in a marriage-like relationship
 - (i) for a continuous period of at least 3 years preceding the date, or
 - (ii) of some permanence, if there is a child of the relationship by birth or adoption.

(3) Terms used in this addendum and not defined in subsection (1) but defined generally in the Act or Regulation have the meanings assigned to them in the Act or Regulation, respectively.

Part 2 - Transfers In and Transfers and Payments Out of Locked-in Retirement Account**Limitation of deposits to this account**

2 The only money that may be deposited in this locked-in retirement account is

- (a) locked-in money from a pension plan if
 - (i) this locked-in retirement account is owned by a member owner, or
 - (ii) this locked-in retirement account is owned by pension partner owner, and
- (b) money deposited by the locked-in retirement account issuer under section 116(1)(a) of the Regulation or paid to the locked-in retirement account issuer for deposit to this locked-in retirement account under section 116(1)(b) or (2) of the Regulation.

Limitation on withdrawals from this account

3 (1) Money in this locked-in retirement account, including investment earnings, is for use in the provision of retirement income.

- (2) Despite subsection (1), money may be withdrawn from this locked-in retirement account in the following limited circumstances:
 - (a) by way of a transfer to another locked-in retirement account on the relevant conditions specified in this addendum;
 - (b) to purchase a life annuity in accordance with section 6(3);
 - (c) by way of a transfer to a pension plan if the plan text document of the plan allows the transfer;
 - (d) by way of a transfer to a life income fund in accordance with Division 3 of Part 9 of the Regulation;
 - (e) in accordance with Part 4 of this addendum.
- (3) Without limiting subsections (1) and (2) and in accordance with section 72 of the Act, money in this locked-in retirement account must not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment.
- (4) The locked-in retirement account issuer must comply with any applicable requirements of the Act and the Regulation before allowing a payment or transfer of any of the money in this locked-in retirement account.

General liability on improper payments or transfers

4 If the locked-in retirement account issuer pays or transfers money from this locked-in retirement account contrary to the Act or the Regulation,

- (a) subject to clause (b), the locked-in retirement account issuer must,
 - (i) if less than all of the money in this locked-in retirement account is improperly paid or transferred, deposit into this locked-in retirement account an amount of money equal to the money that had been improperly paid or transferred, or
 - (ii) if all of the money in this locked-in retirement account is improperly paid or transferred, establish a new locked-in retirement account for the owner and deposit into that new locked-in retirement account an amount of money equal to the amount of money that had been improperly paid or transferred, or
- (b) if
 - (i) the money is transferred out of this locked-in retirement account to an issuer that is authorized under the Regulation to issue locked-in retirement accounts,
 - (ii) the act or omission that is contrary to the Act or the Regulation is the failure of the locked-in retirement account issuer to advise the transferee issuer that the money is locked-in money, and
 - (iii) the transferee issuer deals with the money in a manner that is contrary to the manner in which locked-in money is to be dealt with under the Act or the Regulation,

the locked-in retirement account issuer must pay to the transferee issuer, in accordance with the requirements of the Act and the Regulation relating to transfers of locked-in money, an amount equal to the amount dealt with in the manner referred to in subclause (iii).

Remittance of securities

5 (1) If this locked-in retirement account holds identifiable and transferable securities, the transfers referred to in this Part may, unless otherwise stipulated in the contract to which this is an addendum, be effected, at the option of the locked-in retirement account issuer and with the consent of the owner, by the transfer of any such securities.

- (2) Subject to section 2, there may be transferred to this locked-in retirement account identifiable and transferable securities, unless otherwise stipulated in the contract to which this is an addendum, if that transfer is approved by the locked-in retirement account issuer and consented to by the owner.

Retirement income

6 (1) This locked-in retirement account may be converted to retirement income, whether in the form of a life income fund or a life annuity, at any time after the owner of the locked-in retirement account reaches 50 years of age, and must be converted to retirement income on or before the last date on which a person is allowed under the *Income Tax Act* (Canada) to start receiving a pension from a registered pension plan.

- (2) The money in this locked-in retirement account must not be transferred to a life income fund unless
 - (a) payments under the life income fund cannot commence before the owner of the locked-in retirement account reaches 50 years of age,
 - (b) subject to clause (c)(ii), the owner has made an election for unlocking under section 71(5)(b) of the Act that meets the conditions set out in Schedule 3 and the amount unlocked, if any, has been paid to the owner; and
 - (c) if the owner is a member owner who has a pension partner,
 - (i) a waiver in Form 10 has been signed by the owner's pension partner and provided to the locked-in retirement account issuer, and
 - (ii) if the owner has elected the unlocking option, a waiver in Form 14 has been signed by the owner's pension partner and provided to the locked-in retirement account issuer.

(3) The money in this locked-in retirement account must not be transferred to an insurance company for the purchase a life annuity unless

- (a) payments under the annuity will not commence before the owner of the locked-in retirement account reaches 50 years of age,
- (b) payments under the annuity commence on or before the last date on which a person is allowed under the *Income Tax Act* (Canada) to start receiving a pension from a registered pension plan,
- (c) there is no differentiation amongst the annuitants on the basis of gender, and
- (d) if the owner is a member owner and if the member owner has a pension partner,
 - (i) the life annuity is in the form of a joint and survivor pension as described in section 90(2) of the Act, or
 - (ii) in the case of a life annuity that is in a form that is different from the form of pension described in subclause (i), a waiver in Form 11 signed by the member owner's pension partner has been provided to the locked-in retirement account issuer not more than 90 days before the transfer.

(4) A transfer under subsection (2) or (3) must be made within 60 days after the delivery to the locked-in retirement account issuer of the documents required to effect the transfer.

Part 3 - Death of Owner**Transfers on death of member owner**

7 (1) Subject to subsections (2) and (3), if a member owner dies and he or she is survived by a pension partner, the locked-in retirement account issuer must transfer any money that remains in this locked-in retirement account, within 60 days after the delivery to the locked-in retirement account issuer of the documents required to effect the transfer, to whichever of the following the surviving pension partner elects:

- (a) a pension plan if the plan text document of the plan allows the transfer;
 - (b) another locked-in retirement account;
 - (c) a life income fund in accordance with section 6(2);
 - (d) an insurance company to purchase a life annuity in accordance with section 6(3).
- (2) If the surviving pension partner is a non resident, any money that remains in the locked-in retirement account must be paid to the surviving pension partner in a lump sum.

(3) If a member owner of a locked-in retirement account dies and

- (a) he or she is not survived by a pension partner, or
 - (b) he or she has a surviving pension partner and a waiver in Form 12 signed by the surviving pension partner is provided to the locked-in retirement account issuer
- the locked-in retirement account issuer must pay any money that remains in the locked-in retirement account, within 60 days after the delivery to the issuer of the documents required to effect the payment, to the designated beneficiary or, if there is no living designated beneficiary, to the personal representative of the member owner's estate.
- (4) Where a waiver in Form 12 is signed by the surviving pension partner and provided to the locked-in retirement account issuer, that pension partner is not entitled to receive money in the locked-in retirement account under subsection (3) as the member owner's designated beneficiary.

Transfers on death of pension partner owner

8 If a pension partner owner dies, the locked-in retirement account issuer must pay any money that remains in this locked-in retirement account, within 60 days after the delivery to the locked-in retirement account issuer of the documents required to effect the transfer,

- (a) to the pension partner owner's designated beneficiary, or
- (b) if there is no living designated beneficiary, to the personal representative of the pension partner owner's estate.

Part 4 - Withdrawal, Commutation and Surrender**YMPE based lump sum payment**

9 The locked-in retirement account issuer will, on application, provide to the owner of the locked-in retirement account the lump sum amount referred to in section 71(2) of the Act if, at the time of the application,

- (a) the balance of the locked-in retirement account does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the calendar year in which the application is made, or
- (b) the owner is at least 65 years of age and the balance of the locked-in retirement account does not exceed 40% of the YMPE for the calendar year in which the application is made.

Splitting of contract

10 If this locked-in retirement account is not eligible for a lump sum payment option referred to in section 9, assets in the locked-in retirement account must not be divided and transferred to 2 or more locked-in retirement accounts, life income funds, pension plans or annuities or any combination of them if that transfer would make the money in any one or more of those vehicles eligible to be paid out by way of a lump sum payment under section 71(1) or (2) of the Act.

Shortened life payments

11 On application by the owner of this locked-in retirement account referred to in section 71(4)(a) of the Act, the locked-in retirement account issuer will pay, to the owner, a payment, or series of payments for a fixed term, of all or part of the money held in the locked-in retirement account if

- (a) a medical practitioner certifies that the owner has a disability or illness that is terminal or to likely shorten the owner's life considerably, and
- (b) at the time of the application, if the owner is a member owner and has a pension partner, a waiver in Form 13 signed by the pension partner has been provided to the locked-in retirement account issuer,

Non residency for tax purposes

12 The locked-in retirement account issuer will, on application, provide to the owner of the locked-in retirement account the lump sum amount referred to in section 71(4)(b) of the Act if,

- (a) the owner includes in the application written evidence that the Canada Revenue Agency has confirmed that the owner is a non resident for the purposes of the *Income Tax Act* (Canada), and
- (b) at the time of the application, a waiver in Form 13 signed by the pension partner has been provided to the locked-in retirement account issuer.

Financial hardship

13 The locked-in retirement account issuer will, on application made in accordance with section 121(3) of the Regulation, provide to the owner of the locked-in retirement account a lump sum amount, up to the amount prescribed under section 121(5) of the Regulation, if, at the time of the application, the owner meets the requirements of the financial hardship exception set out in section 121(4) of the Regulation.

Maximum 50% unlocking

14 The locked-in retirement account issuer will, on a transfer to a life income fund, provide to the owner of the locked-in retirement account a lump sum amount equal to a maximum of 50% of the value of the locked-in retirement account, if, at the time of the transfer,

- (a) the owner meets the requirements for the 50% unlocking set out in Schedule 3 of the Regulation, and
- (b) at the time of the application, if the owner is a member owner and has a pension partner, a waiver in Form 14 signed by the pension partner has been provided to the locked-in retirement account issuer not more than 90 days before the transfer.

PART 1 - DEFINITIONS AND INTERPRETATION

1. (l) Subject to subsection (3), the following terms, used in this addendum, have the meanings given to them below, except where the context otherwise requires:
- "Act" means the Pension Benefits Standards Act, S.B.C. 2012, c. 30;
- "annuity" means a non-commutable life annuity contract that is issued or issuable by an insurance company to provide, on a deferred or immediate basis, a series of periodic payments for the life of the annuity holder or for the lives jointly of the annuity holder and the annuity holder's spouse;
- "designated beneficiary" has the same meaning as in the Wills, Estates and Succession Act;
- "locked-in money" means
- money the withdrawal, surrender or receipt of which is restricted under section 68 of the Act,
 - money to which paragraph (a) applies that has been transferred out of a pension plan
 - to this locked-in retirement account or any other locked-in retirement account or life income fund, and any interest on that money, or
 - to an insurance company to purchase an annuity that is permitted under the Act,
 - money in this locked-in retirement account that was deposited into the locked-in retirement account under section 105 (1) of the Regulation or paid to the locked-in retirement account issuer under section 105 (2) or (3) (b) of the Regulation, and
 - money in a life income fund that was deposited into the life income fund under section 124 (1) of the Regulation or paid to the life income fund issuer under section 124 (2) or (3) (b) of the Regulation;
- "locked-in retirement account issuer" means the issuer of this locked-in retirement account;
- "member owner" means the owner of this locked-in retirement account if
- the owner was a member of a pension plan, and
 - this locked-in retirement account contains locked-in money from that plan;
- "owner", in relation to this locked-in retirement account, means
- the member owner of this locked-in retirement account, or
 - the spouse owner of this locked-in retirement account;
- "Regulation" means the Pension Benefits Standards Regulation enacted under the Pension Benefits Standards Act, S.B.C. 2012, c. 30;
- "spouse" means a person who is a spouse within the meaning of subsection (2);
- "spouse owner" means the owner of this locked-in retirement account if this locked-in retirement account contains locked-in money from a pension plan and the owner is
- the spouse or former spouse of a member of the pension plan or member owner whose entitlement to the locked-in money in this locked-in retirement account arose by virtue of a breakdown of the marriage or marriage-like relationship between the owner and the member or member owner, or
 - the surviving spouse of a deceased member of the pension plan or member owner whose entitlement to the locked-in money in this locked-in retirement account arose by virtue of the death of the member or member owner;
- "this locked-in retirement account" means the locked-in retirement account to which this addendum applies.
- (2) Persons are spouses for the purposes of this addendum on any date on which one of the following applies:
- they
 - are married to each other, and
 - have not been living separate and apart from each other for a continuous period longer than 2 years;
 - they have been living with each other in a marriage-like relationship for a period of at least 2 years immediately preceding the date.
- (3) Terms used in this addendum that are not defined in subsection (1) but are defined in the Act or the Regulation have the meanings given to them in the Act or the Regulation.

PART 2 - TRANSFERS IN AND TRANSFERS AND PAYMENTS OUT OF LOCKED-IN RETIREMENT ACCOUNT
Limitation on deposits to this locked-in retirement account

2. The only money that may be deposited in this locked-in retirement account is
- locked-in money transferred from a pension plan if
 - this locked-in retirement account is owned by a member owner, or
 - this locked-in retirement account is owned by a spouse owner, or
 - money deposited by the locked-in retirement account issuer under section 105 (1) of the Regulation or paid to the locked-in retirement account issuer for deposit to this locked-in retirement account under section 105 (2) or (3) (b) of the Regulation.

Limitation on payments and transfers from this locked-in retirement account

3. (1) Money in this locked-in retirement account, including investment earnings, is for use in the provision of retirement income.
- (2) Despite subsection (1), money may be paid or transferred from this locked-in retirement account in the following circumstances:
- by way of a transfer to another locked-in retirement account on the applicable conditions set out in this addendum;
 - by way of a transfer to purchase an annuity in accordance with section 6 (3);
 - by way of a transfer to a pension plan if the plan text document of the plan allows the transfer;
 - by way of a transfer to a life income fund in accordance with Division 3 of Part 9 of the Regulation;
 - in accordance with Part 4 of this addendum.
- (3) Without limiting subsections (1) and (2) of this section and in accordance with section 70 of the Act, money in this locked-in retirement account must not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment.
- (4) The locked-in retirement account issuer must comply with any applicable requirements of the Act and the Regulation before allowing a payment or transfer of any of the money in this locked-in retirement account.

General liability for improper payments or transfers

4. If the locked-in retirement account issuer pays or transfers money from this locked-in retirement account contrary to the Act or the Regulation,
- subject to paragraph (b), the locked-in retirement account issuer must,
 - if less than all of the money in this locked-in retirement account is improperly paid or transferred, deposit into this locked-in retirement account an amount of money equal to the amount of money that was improperly paid or transferred, or
 - if all of the money in this locked-in retirement account is improperly paid or transferred, establish a new locked-in retirement account for the owner and deposit into that new locked-in retirement account an amount of money equal to the amount of money that was improperly paid or transferred, or
 - if
 - the money is transferred out of this locked-in retirement account to an issuer (the "transferee issuer") that is authorized under the Regulation to issue locked-in retirement accounts,
 - the transfer is contrary to the Act or the Regulation in that the locked-in retirement account issuer failed to advise the transferee issuer that the money is locked-in money, and
 - the transferee issuer deals with the money in a manner that is contrary to the manner in which

locked-in money must be dealt with under the Act or the Regulation, the locked-in retirement account issuer must pay to the transferee issuer, in accordance with the requirements of the Act and the Regulation relating to transfers of locked-in money, an amount equal to the amount dealt with in the manner referred to in subparagraph (iii).

Remittance of securities

5. (1) If this locked-in retirement account holds identifiable and transferable securities, the transfers referred to in this Part may, unless otherwise stipulated in the contract to which this is an addendum, be made, at the option of the locked-in retirement account issuer and with the consent of the owner, by the transfer of those securities.

- (2) There may be transferred to this locked-in retirement account identifiable and transferable securities, unless otherwise stipulated in the contract to which this is an addendum, if that transfer is approved by the locked-in retirement account issuer and consented to by the owner.

Retirement income

6. (1) Subject to subsections (2) and (3), this locked-in retirement account may be converted to a life income fund or annuity any time after the owner of the locked-in retirement account reaches 50 years of age, and must be converted to retirement income on or before the last date on which a person is allowed under the Income Tax Act (Canada) to start receiving a pension from a registered pension plan.
- (2) The money in this locked-in retirement account must not be transferred to a life income fund unless
- the member owner or spouse owner, within the meaning of paragraph (a) of the definition of "spouse owner", as the case may be, is at least 50 years of age, and
 - if the owner is a member owner and the member owner has a spouse, one of the following has been provided to the locked-in retirement account issuer:
 - a consent in Form 3 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the transfer;
 - confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.
- (3) The money in this locked-in retirement account must not be transferred to an insurance company to purchase an annuity unless
- payments under the annuity do not begin until the member owner or spouse owner, within the meaning of paragraph (a) of the definition of "spouse owner", as the case may be, has reached 50 years of age,
 - payments under the annuity begin on or before the last date on which a person is allowed under the Income Tax Act (Canada) to start receiving a pension from a registered pension plan.
 - there is no differentiation among the annuitants on the basis of gender, and
 - if the owner is a member owner who has a spouse,
 - the annuity is in the form of a joint and survivor pension referred to in section 80 (2) of the Act, or
 - one of the following has been provided to the locked-in retirement account issuer:
 - a waiver in Form 2 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member not more than 90 days before the date that payments are to begin;
 - confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.
- (4) A transfer under subsection (2) or (3) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the transfer.

PART 3 - DEATH OF OWNER**Transfer or payment on death of member owner**

7. (1) Subject to subsection (2), if this locked-in retirement account is owned by a member owner who has died and he or she is survived by a spouse, the locked-in retirement account issuer must transfer the money in the locked-in retirement account to whichever of the following the surviving spouse elects:
- a pension plan, if the plan text document of the plan allows the transfer;
 - another locked-in retirement account;
 - a life income fund;
 - an insurance company to purchase an annuity in accordance with section 6 (3) of this addendum.
- (2) If this locked-in retirement account is owned by a member owner who has died and
- he or she is not survived by a spouse, or
 - he or she is survived by a spouse and one of the following has been provided to the locked-in retirement account issuer:
 - a waiver in Form 4 of Schedule 3 of the Regulation signed by the spouse before the member owner's death in the presence of a witness and outside the presence of the member owner;
 - confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies;
- the locked-in retirement account issuer must pay the money in this locked-in retirement account to the member owner's designated beneficiary Of, if there is no living designated beneficiary, to the personal representative of the member owner's estate.
- (3) If a waiver or confirmation has been provided under subsection (2) (b) to the locked-in retirement account issuer, the surviving spouse is not entitled to receive money from this locked-in retirement account under subsection (2) (b) (i) as the member owner's designated beneficiary.
- (4) A transfer under subsection (1) or a payment under subsection (2) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the transfer or payment.

Payment on death of spouse owner

8. (1) If this locked-in retirement account is owned by a spouse owner who has died, the locked-in retirement account issuer must pay the money in this locked-in retirement account to the spouse owner's designated beneficiary or, if there is no living designated beneficiary, to the personal representative of the spouse owner's estate.
- (2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

PART 4 - APPLICATIONS TO UNLOCK ALL OR PART OF LOCKED-IN RETIREMENT ACCOUNT**Lump-sum payment of small account balance**

9. (1) On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (2) of the Act and section 107 of the Regulation if, on the date of the application,
- the balance of the locked-in retirement account does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the calendar year in which the application is made, or
 - the owner is at least 65 years of age and the balance of this locked-in retirement account does not exceed 40% of the YMPE for the calendar year in which the application is made.
- (2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

No splitting of contract

10. If this locked-in retirement account is not eligible for the lump-sum payment option referred to in section 9

British Columbia Locked-In Retirement Account Addendum (Schedule I - Section 99) (continued)

of this addendum, money in this locked-in retirement account must not be divided and transferred to 2 or more locked-in retirement accounts, life income funds, pension plans or annuities or any combination of them if that transfer would make the money in anyone or more of them eligible for a lump-sum payment option under section 9 of this addendum or section 69 (1) or (2) of the Act,

- (b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:
 - (i) a waiver in Form I of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;
 - (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.
- (2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

Shortened life

- 11. (1) On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the payment, or series of payments for a fixed term, referred to in section 69 (4) (a) of the Act of all or part of the money held in this locked-in retirement account if
 - (a) a medical practitioner certifies that the owner has an illness or a disability that is terminal or likely to shorten the owner's life considerably, and
 - (b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:
 - (i) a waiver in Form I of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;
 - (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.
- (2) A payment under subsection (1) must be made, or a series of payments under subsection (1) must begin, within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment or begin the series of payments.

Financial hardship

- 13. (1) On application by the owner of this locked-in retirement account in accordance with section 110 of the Regulation, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (4) (c) of the Act, up to the amount prescribed under section 110 (5) of the Regulation, if
 - (a) the owner meets the requirements of the financial hardship exception set out in section 110 (4) of the Regulation, and
 - (b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:
 - (i) a waiver in Form I of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;
 - (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.
- (2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

Non-residency for tax purposes

- 12. (1) On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (4) (b) of the Act and section 109 of the Regulation if
 - (a) the owner includes in the application
 - (i) a statement signed by the owner that the owner has been absent from Canada for 2 or more years, and
 - (ii) written evidence that the Canada Revenue Agency has confirmed that the owner is a non-resident for the purposes of the Income Tax Act (Canada), and

Revised: Sept. 30, 2015

Manitoba Locked-In Retirement Account (LIRA) Addendum To RRSP Contract

SCHEDULE 1 to Division 2

THIS IS AN ADDENDUM TO AN RRSP CONTRACT BETWEEN:

_____ (the "Owner")

AND

B2B Trustco (the "Issuer")

IMPORTANT NOTES:

- A locked-in retirement account (LIRA) is a registered retirement savings plan (RRSP) to which the additional terms and conditions in this addendum apply. Together, this addendum and the RRSP contract to which it is attached form your LIRA contract.
- The money in your LIRA is locked in. The money is to be invested for the purpose of allowing you to purchase a life annuity contract or transfer it to another vehicle that provides you with retirement income, and cannot be withdrawn or transferred except as permitted by the applicable legislation.
- This addendum is prescribed by the *Pension Benefits Regulation*, a regulation under *The Pension Benefits Act of Manitoba*. It is subject to the provisions of the Act and the regulation that apply to LIRAs (the "legislation").
 - If the legislation conflicts with a provision of this addendum, the legislation overrides that provision.
 - If this addendum conflicts with a provision of the RRSP contract, the addendum overrides that provision.
 - The legislation has provisions relating to LIRAs that are not set out in this addendum.

I, the Owner, certify that:

- A The following statements apply to me:
 - While in Manitoba, I ceased to be an active member of a pension plan or member of a pooled registered pension plan.
 - Some or all of the amount transferred or to be transferred to this LIRA is attributable, directly or indirectly, to a pension benefit credit that I earned as a member of a pension plan or to funds in a PRPP account that I earned as a member of a pooled registered pension plan.
 - B Some or all of the amount transferred or to be transferred to this LIRA is attributable, directly or indirectly, to a pension benefit credit or funds in a PRPP account that my current or former spouse or common-law partner earned as a member of a pension plan or a member of a pooled registered pension plan.
- Check box A OR box B above, whichever applies to you. If you checked box A, you must also check box C OR box D below, whichever applies to you.
- C I have no spouse or common-law partner.
 - D My spouse or common-law partner is identified in the RRSP contract to which this addendum is attached.

We agree that the terms and conditions of this addendum, together with the terms and conditions of the RRSP contract to which this addendum is attached, form the LIRA contract between us.


Authorized representative of the Issuer

Owner

GENERAL PROVISIONS

Interpretation

- 1(1) The following definitions apply in this addendum, except where the context otherwise requires.
 - "Act" means *The Pension Benefits Act of Manitoba*, as from time to time amended. (« Loi »)
 - "Issuer" means the financial institution named on the first page of this addendum as the Issuer. (« émetteur »)
 - "legislation" means the Act and the regulation. (« mesures législatives »)
 - "LIRA" means the locked-in retirement account established by the Issuer for your benefit under this contract. (« CRI »)
 - "pooled registered pension plan" means a pooled registered pension plan as defined in *The Pooled Registered Pension Plans (Manitoba) Act*. (« régime de pension agréé collectif » ou « RPAC »)
 - "PRPP account" means a PRPP account as defined in *The Pooled Registered Pension Plans (Manitoba) Act*. (« compte d'un participant » ou « compte RPAC »)
 - "regulation" means the *Pension Benefits Regulation*, as from time to time amended. (« règlement »)
 - "RRSP contract" means the RRSP contract to which this addendum is attached. (« contrat de REER »)
 - "you" means the individual named on the first page of this addendum as the Owner. (« vous »)
- 1(2) This addendum uses other terms that are defined in the legislation. They have the same meaning here as in the legislation.
- 1(3) Unless the context otherwise requires, a reference in this addendum to a page or provision is a reference to that page or provision of this addendum.
- 1(4) You are
 - (a) a "member-owner", if you checked Box A on page 1; or
 - (b) a "non-member owner", if you checked Box B on page 1.

When addendum takes effect

- 2(1) Subject to subsection (2), this addendum takes effect
 - (a) when the RRSP contract is signed by you and the Issuer, if the addendum is completed and attached to the contract at the time of signing; or
 - (b) when the addendum is completed and attached to the contract with your written authorization, if it is attached to the contract after the contract is signed.
- 2(2) If you are a member-owner with a spouse or common-law partner, no money may be transferred from your LIRA to a LIF, life annuity contract, pension plan, pooled registered pension plan or a VB account until the Issuer receives a copy of a joint pension waiver signed by your spouse or common-law partner.

Manitoba locked-in money

- 3(1) Only Manitoba locked-in money may be transferred to or held in your LIRA.
- 3(2) Money may be transferred or withdrawn from your LIRA only as required or permitted by this addendum or the legislation.
- 3(3) You may not assign this LIRA or any of your rights under this contract to any person, except as required or permitted by this addendum or the legislation.

Protection of retirement income

- 4 No money or investments in this LIRA can be seized, attached or otherwise taken by any creditor, except
 - (a) to enforce a maintenance order against you; or
 - (b) if you are a member-owner with a spouse or common-law partner, to enforce a division of your pension benefit credit on a breakdown of your relationship.

LIRA to be registered and administered as an RRSP

- 5(1) The Issuer must register this LIRA as an RRSP, and must ensure that it continues to qualify for registration as an RRSP.
- 5(2) Money in this LIRA is to be invested in accordance with the investment rules applicable to RRSPs and in accordance with the regulation.

Issuer is and will remain registered

- 6 The Issuer
 - (a) warrants that it is registered, as required by the regulation, in relation to LIRA contracts; and
 - (b) agrees to take all reasonable steps to ensure that it will remain registered for the duration of this contract.

Annual statement

- 7 Within 60 days after the beginning of each year, the Issuer must provide you with a statement that contains the following information:
 - (a) the income and gains, net of losses, earned by the LIRA during the previous year;
 - (b) the amount and nature of any fees charged to the LIRA during the previous year;
 - (c) the LIRA balances at the beginning and at the end of the previous year.

Statement before and after transfer

- 8(1) If an amount has been transferred from the LIRA, or becomes transferable as of a specified date, the

Manitoba Locked-In Retirement Account (LIRA) Addendum To RRSP Contract (continued)

- 8(2) The Issuer must provide the statement
- to you, if you are transferring the amount to another vehicle;
 - to you and your spouse, or common-law partner (or former spouse or common-law partner), if the transfer is being made to effect a division of your pension benefit credit because of a breakdown in your relationship;
 - to the person entitled to the death benefit under the LIRA (your surviving spouse or common-law partner, your designated beneficiary or your estate, as the case may be), if the transfer is made because of your death; or
 - to your spouse or common-law partner, if the transfer is to a LIF, life annuity contract, pension plan, pooled registered pension plan or VB account.

LIRA TRANSFERS

Permitted transfers to LIRA

- 9 An amount may be transferred to this LIRA only from
- a pension plan under one of the following provisions of the Act:
 - if you are a member-owner, subsection 21(13) (transfer to LIRA after ceasing active membership), or
 - if you are a non-member-owner, subsection 21(26.2) (transfer by surviving spouse or common-law partner on pre-retirement death) or clause 31(4)(b) (transfer by person entitled to division of pension benefit credit);
 - another LIRA, or a LIF or LRIF to which no amount has been transferred or contributed other than Manitoba locked-in money;
 - a VB account; or
 - an RRSP to which no amount has been transferred or contributed other than Manitoba locked-in money; or
 - a pooled registered pension plan.

Permitted transfers to other vehicle

- 10 An amount may be transferred from this LIRA only to
- another LIRA;
 - a pension plan;
 - a VB account;
 - a LIF;
 - an insurer to purchase a life annuity contract; or
 - a pooled registered pension plan.

Restriction against splitting LIRA

- 11 You may not transfer an amount from this LIRA if, as a result of the transfer, the amount transferred or the amount remaining in the LIRA would be eligible for withdrawal under Division 6 of Part 10 (commutation of small pension and withdrawals of small LIRAs and LIFs).

Issuer's duties when transferring to another vehicle

- 12(1) Before transferring an amount from the LIRA to another vehicle, the Issuer must
- be satisfied that
 - in the case of a transfer to a LIF or another LIRA, the issuer of the LIF or LIRA is registered with the Superintendent of Pensions as an issuer of that type of vehicle,
 - in the case of a transfer to a pension plan, the transfer is permitted by the terms of the plan, or
 - in the case of a transfer to an insurer, the transferred amount will be used only to purchase a life annuity contract;
 - advise the issuer or administrator of the other vehicle that the amount being transferred is Manitoba locked-in money;
 - be satisfied that the issuer has ascertained that the receiving financial institution, pension plan administrator or pooled registered pension plan administrator will treat the money as Manitoba locked-in money;
 - if you are a member-owner with a spouse or common-law partner, provide to the issuer or administrator of the other vehicle a copy of any consent or waiver provided by your spouse or common-law partner in relation to the LIRA;
 - if you have previously made a one-time transfer under section 21.4 of the Act or Division 3 of Part 10 of the regulation, provide to the issuer or administrator of the other vehicle a copy of any

- statement from the Superintendent of Pensions received by the Issuer in relation to that transfer; provide you with the statement required by section 8 (statement before and after transfer).

- 12(2) When transferring an amount from the LIRA to another vehicle as permitted by section 10, the Issuer must comply with the applicable provisions of the legislation and the *Income Tax Act* (Canada).

Liability for failure to comply

- 13 If the Issuer transfers an amount out of the LIRA in contravention of the legislation or this addendum, the Issuer may be required by the legislation to provide, or fund the provision of, benefits that could have been provided with the proceeds of the LIRA if the transfer had not occurred.

Transfer of securities

- 14 When an amount is to be transferred from the LIRA to the issuer or administrator of another vehicle, the Issuer may, with your consent, effect the transfer by transferring transferable securities held by the LIRA.

DEATH OF OWNER

Death benefit

- 15(1) Upon your death, the balance in the LIRA is payable as a death benefit to the person entitled to it under this section.
- 15(2) The death benefit is payable to your surviving spouse or common-law partner if
- you are a member-owner; and
 - immediately before your death, you and your spouse or common-law partner were not living separate and apart from each other by reason of a breakdown in your relationship.
- 15(3) Subsection (2) does not apply if the Issuer has received a death benefit waiver signed the spouse or common-law partner and the waiver has not been revoked.
- 15(4) For the purpose of subsection (3), "death benefit waiver" includes the following:
- a waiver under section 16;
 - a waiver under subsection 21(26.3) of the Act in respect of a pension benefit credit to which the balance in this LIRA is directly or indirectly attributable; and
 - a waiver under section 10.41 of Division 2 of Part 10 of the regulation in respect of a LIF to which the balance in this LIRA is directly or indirectly attributable.
- 15(5) If the death benefit is not payable to your surviving spouse or common-law partner, it is payable to your designated beneficiary or, if you have not designated a beneficiary, to your estate.
- 15(6) Within 90 days after receiving the necessary documentation, the Issuer must pay the death benefit as a lump sum to the person entitled to it. But, if that person is your spouse or common-law partner, he or she may, subject to the *Income Tax Act* (Canada), direct the Issuer to transfer it directly to a vehicle under section 10 (permitted transfers to other vehicles), and the Issuer must transfer it accordingly.

Death benefit waiver

- 16(1) Your spouse or common-law partner may, before or after your death, waive his or her entitlement or potential entitlement to the death benefit in accordance with section 10.25 of Division 2 of Part 10 of the regulation. Upon request by you or your spouse or common-law partner, the Issuer must provide the information and form required for the waiver.
- 16(2) A death benefit waiver may be revoked by you and your spouse or common-law partner by signing a joint revocation of that waiver and filing it with the Issuer.

LUMP SUM WITHDRAWALS

Overview — when you may withdraw balance

- 17(1) Under the regulation, you might be entitled to withdraw the balance of your LIRA in the following circumstances:
- you are a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) and have had that status for at least two years (see *Division 5 of Part 10 of the regulation*);
 - the total of the Manitoba locked-in money in all your LIFs and LIRAs, plus interest at the prescribed rate to the end of the year in which you turn 65, is less than 40% of the YMPE for the year in which you apply for the withdrawal (see *Division 6 of Part 10 of the regulation*);
 - you have a shortened life expectancy of less than two years (see *Division 7 of Part 10 of the regulation*).
- 17(2) If any of these circumstances apply to you, you may request the Issuer to provide the information and forms necessary for you to apply for a withdrawal. Subject to the regulation, the Issuer must provide you with the relevant information and forms.

Revised: May 25, 2020

Newfoundland and Labrador - Locked-in Retirement Account (LIRA) Addendum

Upon receipt of locked-in pension assets pursuant to the *Pension Benefits Act*, 1997 (Newfoundland & Labrador), and in accordance with the instructions of the Planholder to transfer the assets to a Newfoundland & Labrador locked-in retirement account, the Plan Issuer and Planholder agree that the provisions of this Addendum are appended to and form additional terms of the retirement savings plan declaration of trust.

- Pension Legislation.** For the purposes of this Addendum, the word "Act" means the *Pension Benefits Act*, 1997 (Newfoundland & Labrador), the word "Regulations" means the *Pension Benefits Act Regulations* made under the Act and the word "Directives" means the *Directives* made under the Act.
- Definitions.** All terms in this Addendum which are used in the Act, Regulations or Directives have the same meaning as under the Act, the Regulations or Directives. In this Addendum, "Plan" means the above-named retirement savings plan, governed by the declaration of trust and the additional terms of this Addendum. "Planholder" means the planholder, account holder or annuitant under the declaration of trust and application form and includes the "owner" as that term is used in Directive No. 4. "Locked-In Assets" means all the assets in the Plan at any time and includes any interest or other earnings realized or accrued to that time.
- Spouse, Cohabiting Partner and Principal Beneficiary.** The word "Spouse" means a person who:
 - is married to the Planholder,
 - is married to the Planholder by a marriage that is voidable and has not been voided by a judgment of nullity, or
 - has gone through a form of a marriage with the Planholder, in good faith, that is void and is cohabiting or has cohabited with the Planholder within the preceding year.The word "Cohabiting Partner" means a person who:
 - in relation to a Planholder who has a Spouse, is not the Spouse of the Planholder who has cohabited continuously with the Planholder in a conjugal relationship for not less than 3 years, or
 - in relation to a Planholder who does not have a Spouse, has cohabited continuously with the Planholder in a conjugal relationship for not less than 1 year and is cohabiting or has cohabited with the Planholder within the preceding year.

The word "Principal Beneficiary" means the Spouse of a Planholder or where the Planholder has a Cohabiting Partner, the Planholder's Cohabiting Partner. Notwithstanding anything to the contrary contained in the Plan, for the purposes of any provision of the *Income Tax Act* (Canada) respecting registered retirement savings plans, "Spouse", "Cohabiting Partner" and "Principal Beneficiary" do not include any person who is not recognized as a spouse or common-law partner under the *Income Tax Act* (Canada).

- Transfers into the Plan.** The only assets that may be transferred into the Plan are assets originating, directly or indirectly, from:

- the pension fund of a registered pension plan that conforms with the Act and the Regulation;
 - another Locked-In Retirement Account that conforms with Directive No. 4;
 - a Life Income Fund that conforms with Directive No. 5; or
 - a Locked-In Retirement Income Fund that conforms with Directive No. 17.
- Any transfer into the Plan must be made before maturity of the Plan and on a tax-deferred basis under the *Income Tax Act* (Canada).
- Only Locked-In Assets, Except Separate Account.** Assets that are not locked-in shall not be transferred to or held under a Plan with this Addendum, other than a life annuity contract, that holds or will hold locked-in assets, unless the locked-in assets are to be held in a separate account.
 - Investments.** The Locked-In Assets shall be invested and re-invested on the direction of the Planholder as provided in the declaration of trust. The Locked-In Assets will be invested in a manner that complies with the rules of investment contained in the *Income Tax Act* (Canada) and will not be invested directly or indirectly in any mortgage in respect of which the mortgagor is the Planholder or the parent, brother, sister or child of the Planholder or the Principal Beneficiary of any of those persons.
 - Transfers Out of the Plan.** All the Locked-In Assets shall be used to provide a pension benefit and shall not be transferred or withdrawn except:
 - before maturity, to transfer the Locked-In Assets to the pension fund of a registered pension plan that conforms with the Act and the Regulations;
 - before maturity, to transfer the Locked-In Assets to another Locked-In Retirement Account that conforms with Directive No. 4;
 - to transfer the Locked-In Assets to a Life Income Fund that meets the requirement of Directive No. 5;
 - to transfer the Locked-In Assets to a Locked-In Retirement Income Fund that meets the requirement of Directive No. 17;
 - in accordance with paragraph 60(l) of the *Income Tax Act* (Canada), to purchase a life annuity contract that meets the requirements of Directives No. 4 and No. 6, commencing not before the person who is to receive the pension benefit obtains the earlier of:
 - 55 years of age, or
 - the earliest date on which the Planholder who is a former member is entitled to receive a pension benefit under a pension plan from which the assets were transferred to the Plan as a result of termination of employment or termination of the plan.Any transfer out of the Plan must be made on a tax-deferred basis under the *Income Tax Act* (Canada). All of the Locked-In Assets must be transferred or paid on or before the 31st day of December of the year in which the Planholder reaches age 71 (or such other time for maturity as is permitted by the *Income Tax Act* (Canada)). If the Plan Issuer does not receive instructions from the Planholder by this time, the Plan Issuer may in its discretion transfer the Locked-In Assets to a life income fund or a locked-in retirement

Newfoundland and Labrador - Locked-in Retirement Account (LIRA) Addendum

income fund pursuant to paragraph 7(c); and the Plan Issuer will not be responsible for any loss that may result from this action, including but not limited to investment losses or diminution of the Locked-In Assets, or for any related administration expenses.

8. **Subsequent Transfer.** The Plan Issuer shall advise in writing any subsequent transferee that the amount transferred must be administered as a pension benefit under the Act. The Plan Issuer shall not permit any subsequent transfer except where

- the transfer would be permitted under the Act, and
- the subsequent transferee agrees to administer the amount transferred as a pension benefit in accordance with the Act.

9. **Overcontribution.** The Planholder may withdraw an amount of Locked-In Assets from the Plan where it is required to be paid to the Planholder to reduce the amount of tax that would otherwise be payable under Part X.1 of the *Income Tax Act (Canada)*, as permitted by the Act, the Regulation and Directive No. 4.

10. **Joint and Survivor Pension Benefit.** The pension benefit payable to a Planholder who is a former member who has a Principal Beneficiary at the date the pension commences shall be a joint and survivor pension benefit with at least 60% continues to be payable to the survivor for life after the death of either, unless the Principal Beneficiary waives the entitlement in a form and manner set out in a form provided by the Superintendent.

11. **Withdrawal Where Shortened Life Expectancy.** Notwithstanding any other provision in this Addendum, Locked-In Assets may be withdrawn as a lump sum or series of payments if a medical practitioner certifies that due to mental or physical disability the life expectancy of the Planholder is likely to be shortened considerably. But where the Planholder is a former member of a pension plan such payment may only be made if the Principal Beneficiary of the former member has waived the joint and survivor pension entitlement in the form and manner required by the Superintendent.

12. **Withdrawal of Small Amounts.** Notwithstanding any other provision in this Addendum, a lump sum payment equal to the value of the Locked-In Assets may be made on application by the Planholder to the Plan Issuer for payment if, at the time the Planholder signs the application, the following conditions are met:

- the value of all assets in all LIFs, LRIFs, and LIRAs owned by him or her and governed by Newfoundland and Labrador pension benefits legislation is less than 10 percent of the year's maximum pensionable earnings under the Canada Pension Plan for that calendar year; or
- (i) the Planholder has reached the earlier age of 55 or the earliest date on which the Planholder would have been entitled to receive a pension benefit under the plan from which money was transferred, and
(ii) the value of the Planholder's assets in all LIFs, LRIFs and LIRAs governed by Newfoundland and Labrador pension benefits legislation is less than 40 percent of the year's maximum pensionable earnings under the Canada Pension Plan for that calendar year.

An application for payment under this paragraph shall be on a form approved by the Superintendent and accompanied by a waiver by the Principal Beneficiary of a former member of a pension plan of joint and survivor pension entitlement, in the form and manner required by the Superintendent.

13. **Marriage Breakdown Provisions.** A Plan with this Addendum is subject, with any necessary modifications, to the division of pension benefits on marriage breakdown provisions in Part VI of the Act.

14. **Death of Planholder.** On the death of the Planholder who is a former member who has a Principal Beneficiary, the surviving Principal Beneficiary, or where there is no surviving Principal Beneficiary or the surviving Principal Beneficiary had waived entitlement in the form and manner required by the Superintendent, a designated beneficiary, or where there is no designated beneficiary, the estate of the Planholder who is a member or former member is entitled to a lump sum payment of the full value of the Locked-In Assets of the Plan.

Where the Planholder is not a former member, the full value of the Locked-In Assets of the Plan shall be paid to the designated beneficiary or, where there is no beneficiary, to the Planholder's estate. The Plan Issuer must receive satisfactory evidence of death, satisfactory evidence as to whether or not the Planholder had a spouse at the date of the Planholder's death, and any other documents as the Plan Issuer may require.

15. **Differentiation on the Basis of Sex.** Where the commuted value of a pension benefit which was transferred to the Plan was determined in a manner that did not differentiate on the basis of sex, an immediate or deferred life annuity purchased with the Locked-In Assets shall not differentiate on the basis of the sex of the recipient.

16. **No Commutation or Surrender.** Except as provided in Part VI of the Act (Marriage Breakdown), Locked-In Assets shall not be commuted or surrendered during the lifetime of the Planholder. Any transaction purporting to surrender or commute the Locked-In Assets is void.

17. **No Assignment etc.** The Locked-In Assets shall not be assigned, charged, anticipated or given as security except as permitted by section 37 of the Regulations (division of a pension benefit in accordance with Part VI of the Act). Any transaction purporting to assign, change, anticipate or give the Locked-In Assets as security is void.

18. **Provision of Pension on Improper Pay Out.** Where Locked-In Assets are paid out contrary to the Act or Directive No. 4, the Plan Issuer will provide or ensure the provision of a pension benefit equal in value to the pension benefit that would have been provided had the Locked-In Assets not been paid out.

19. **Indemnity.** Should the Plan Issuer and/or its Agent be required to make payments or to provide an annuity or a pension as a result of any Locked-In Assets being paid out or transferred otherwise than in accordance with the provisions of this Addendum, the Regulations, Directive No. 4 or as may be required by applicable law, the Planholder will indemnify and hold harmless the Plan Issuer and/or the Agent to the extent that Locked-In Assets were previously received by or accrued to the benefit of any of them or the Planholder's estate. This indemnity will be binding upon the Planholder's legal representatives, successors, heirs and assigns.

20. **Transfers and Payments; Terms of Investments.** All transfers and payments from the Plan are subject to the terms of the investments and will be subject to the withholding of any applicable tax and deduction of all reasonable expenses, costs, fees and charges. Transfers and payments may be made in cash or in kind, in accordance with the instructions of the Planholder and subject to the terms of the investments and the requirements of the Plan Issuer or the Agent.

21. **Amendment.** No amendment shall be made to the Plan unless the Plan as amended remains in conformity with the Act, the Regulation and Directive No. 4 and with section 146 of the *Income Tax Act (Canada)*.

22. **Information to be Provided by Plan Issuer.** At the beginning of each fiscal year, the Plan Carrier must provide the following information to the Planholder:

- amounts transferred to the Plan, any accumulated investment earnings including any unrealized capital gains or losses, any transfers, payments or withdrawals from the Plan and any fees, expenses, costs and charges to the Plan during the previous fiscal year; and
- the value of the Locked-In Assets as of the beginning of the fiscal year.

If the Locked-In Assets are transferred out of the Plan, the information must be determined as of the date of transfer. Upon the death of the Planholder, the person entitled to receive the Locked-In Assets must be provided the information determined as of the date of the Planholder's death.

23. **Conflict between Legislation and Addendum.** If there is a conflict between the applicable Pension or Income Tax Legislation and this Addendum, the Legislation will prevail to the extent necessary to resolve the conflict.

Revised: Feb. 28, 2018

Nova Scotia LIRA Addendum (Schedule 3 to Nova Scotia Pension Legislation)

B2B Trustco is entitled to rely solely upon the information provided by the Annuitant in the application form that established the Plan and agrees:

- to only amend the contract as provided in this Schedule 3: Nova Scotia LIRA Addendum and the regulations;
- the pension benefit transferred into an account under this Addendum was / was not calculated in a manner that differentiated on the basis of the sex of the member; and
- to provide the information described in Section 4 of this Schedule 3: Nova Scotia LIRA Addendum to the persons indicated in that Section.

- 3 years, if either of them is married, or
- 1 year, if neither of them is married.

*"Superintendent", means the Superintendent of Pensions, as defined in the Act.

Schedule 3: Nova Scotia LIRA Addendum
(*Pension Benefits Regulations*)

Effective immediately

Note: This document is Schedule 3 to the Pension Benefits Regulations (Nova Scotia). It forms part of the regulations and must be read, construed and interpreted in conjunction with the *Pension Benefits Act* and its regulations.

Definitions for this Schedule

- In this Schedule,
 - "Act" means the *Pension Benefits Act*;
 - "domestic contract", as defined in Section 2 of the regulations, means a written agreement referred to in and for the purpose of Section 74 of the Act or Section 14 of the *Pooled Registered Pension Plans Act*, that provides for a division between spouses of any pension benefit, deferred pension, pension, LIRA or LIF, and includes a marriage contract as defined in the *Matrimonial Property Act*;
 - Definition of "domestic contract" amended: O.I.C. 2016-111, N.S. Reg. 89/2016.**
 - "federal *Income Tax Act*", as defined in Section 2 of the regulations, means the *Income Tax Act (Canada)* and, unless specified otherwise, includes the regulations made under that Act;
 - "owner" means any of the following persons, as set out in subsection 200(2) of the regulations, who has purchased a LIRA:
 - a former member who is entitled to make a transfer under clause 61(1)(b) of the Act,
 - a spouse of a person who was a member, and who is entitled to make a transfer under clause 61(1)(b) of the Act,
 - a person who has previously transferred an amount under clause 61(1)(b) of the Act into a LIRA or LIF,
 - a person who has previously transferred an amount into a LIRA as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
 - a spouse who is entitled to transfer a lump sum as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
 - if the funds in the account of a pooled registered pension plan are used for the purchase, a person who transfers the amount in accordance with the *Pooled Registered Pension Plans Act* and the *Pooled Registered Pension Plans Regulations*;
 - Subclause (vi) of definition of "owner" added: O.I.C. 2016-111, N.S. Reg. 89/2016.**
 - "regulations" means the *Pension Benefits Regulations* made under the Act;
 - "spouse", as defined in the Act, means either of 2 persons who
 - are married to each other,
 - are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity,
 - have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or, if they have ceased to cohabit, have cohabited within the 12-month period immediately preceding the date of entitlement, are domestic partners within the meaning of Section 52 of the *Vital Statistics Act*, or
 - not being married to each other, are cohabiting in a conjugal relationship with each other, and have done so continuously for at least

Note Re Requirements of the Pension Benefits Act and Regulations and the Pooled Registered Pension Plans Act and its regulations

Prohibitions on transactions from Section 91 of Act

Under Section 91 of the Act and Section 12 of the *Pooled Registered Pension Plans Act*, money held in a LIRA must not be commuted or surrendered in whole or in part except as permitted by this Schedule and the regulations including, without limiting the generality of the foregoing, the following Sections of the regulations:

- Sections 211 through 230, respecting withdrawal in circumstances of financial hardship
- Section 231, respecting withdrawal in circumstances of considerably shortened life expectancy
- Section 232, respecting withdrawal in circumstances of non-residency
- Section 233, respecting withdrawal of small amounts at age 65
- Section 198, respecting the transfer of an excess amount, as defined in that Section.

Pursuant to subsection 91(2) of the Act and subsection 12(2) of the *Pooled Registered Pension Plans Act*, any transaction that contravenes Section 91 of the Act or Section 12 of the *Pooled Registered Pension Plans Act* is void.

Value of assets in LIRA subject to division

The value of the assets in a LIRA is subject to division in accordance with all of the following:

- an order of the Supreme Court of Nova Scotia that provides for a division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- a domestic contract that provides for the division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- the regulations

Money held in LIRA

The following requirements are set out in the *Pension Benefits Act* and are applicable to LIRAs governed by this Schedule:

- Money held in a LIRA must not be assigned, charged, or given as security except as permitted by subsection 88(3) of the Act, Section 90 of the Act, subsection 12(3) of the *Pooled Registered Pension Plans Act* or Section 13 of the *Pooled Registered Pension Plans Act*, and any transaction purporting to assign, charge, anticipate or give the money in the LIRA as security is void.
- Money held in a LIRA is exempt from execution, seizure or attachment except for the purpose of enforcing a maintenance order as permitted by Section 90 of the Act or Section 13 of the *Pooled Registered Pension Plans Act*.

Section 1, table amended: O.I.C. 2016-111, N.S. Reg. 89/2016.

Nova Scotia LIRA Addendum (Schedule 3 to Nova Scotia Pension Legislation) (continued)

Transferring assets from LRAs

2. (1) An owner of a LIRA may transfer all or part of the assets in the LIRA to any of the following:
- the pension fund of a pension plan registered under the pension benefits legislation in any Canadian jurisdiction or to the pension fund of a pension plan provided by a government in Canada;
 - a LIRA held by another financial institution;
 - a LIF;
 - a life annuity;
 - a pooled registered pension plan.

Clause 2(1)(e) added: O.I.C. 2016-111, N.S. Reg. 89/2016.

- (2) The date of a transfer under subsection (1) must not be later than 30 days after the owner requests it, unless any of the following apply:
- the financial institution providing the LIRA does not have all the information necessary to complete the transaction, in which case the 30-day period begins to run from the date the financial institution has all the necessary information;
 - the transfer is in respect of assets held as securities whose term of investment extends beyond the 30-day period.
- (3) If assets in a LIRA consist of identifiable and transferable securities, the financial institution providing the LIRA may transfer the securities with the consent of the owner of the LIRA.
- (4) A financial institution providing a LIRA must advise the financial institution to which the assets of the LIRA are transferred
- that the assets were held in a LIRA in the current year; and
 - whether the assets were determined in a manner that differentiated on the basis of sex.

Information to be provided by financial institution on transfers of assets of LRAs

3. If the assets in a LIRA are transferred, the financial institution providing the LIRA must give the owner the information required by Section 4 of this Schedule, determined as of the date of the transfer.

Information to be provided annually by financial institution

4. At the beginning of each fiscal year of a LIRA, a financial institution providing the LIRA must provide all of the following information to the owner about their LIRA as of the end of the previous fiscal year:
- with respect to the previous fiscal year,
 - the sums deposited,
 - any accumulated investment earnings, including any unrealized capital gains or losses,
 - the payments made out of the LIRA,
 - any withdrawals from the LIRA,
 - the fees charged against the LIRA;
 - the value of the assets in the LIRA at the beginning of the fiscal year of the LIRA.

Death benefits

5. (1) If the owner of a LIRA dies, the following are entitled to receive a benefit equal to the value of the assets in the LIRA, subject to subsections (4) and (5):
- the owner's spouse;
 - if there is no spouse or if the spouse is disentitled under subsection (4) or (5), the owner's named beneficiary;
 - if there is no named beneficiary, the personal representative of the owner's estate.

- (2) For the purposes of subsection (1), a determination as to whether an owner of a LIRA has a spouse must be made as of the date the owner dies.
- (3) For the purposes of subsection (1), the value of the assets in a LIRA includes all accumulated investment earnings, including any unrealized capital gains and losses, of the LIRA from the date of death until the date of payment.
- (4) A spouse is not entitled to receive the value of the assets in a LIRA under clause (1)(a) if the owner of the LIRA was not
- a member or former member of a pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA; or
 - a member of a pooled registered pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA.

Subsection 5(4) replaced: O.I.C. 2016-111, N.S. Reg. 89/2016.

- (5) A spouse who, as of the date the owner of a LIRA dies, is living separate and apart from the owner without a reasonable prospect of resuming cohabitation, is not entitled to receive the value of the assets in the LIRA under clause (1)(a) if any of the following conditions apply
- the spouse delivered a written waiver to the financial institution in accordance with Section 6 of this Schedule;
 - the terms of a written agreement respecting the division of the LIRA that was entered into before the date of the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIRA;
 - the terms of a court order issued before the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIRA.
- Clause 5(5)(c) amended: O.I.C. 2016-111, N.S. Reg. 89/2016.
- (6) The benefit described in subsection (1) may be transferred to a registered retirement savings arrangement in accordance with the federal *Income Tax Act*.

Waiver of entitlement to death benefits by spouse

6. (1) A spouse of an owner of a LIRA may waive their entitlement to receive a benefit described in Section 5 of this Schedule from the LIRA, by delivering, any time before the death of the owner, a written waiver in an approved form to the financial institution providing the LIRA.
- (2) A spouse who delivers a waiver under subsection (1) may cancel it by delivering a written and signed notice of cancellation to the financial institution before the date the owner of the LIRA dies.

Information to be provided by financial institution on death of owner

7. If the owner of LIRA dies, the financial institution providing the LIRA must give the information required by Section 4 of this Schedule, determined as of the date of the owner's death, to any person who is entitled to receive the assets in the LIRA under subsection 5(1) of this Schedule.

Revised: April 1, 2020

Ontario Locked-In Retirement Account (LIRA) Addendum

In accordance with Schedule 3 of Regulation 909 (General) under the Pension Benefits Act (Ontario)

Definitions:

- In this Addendum the words "Annuitant", "Application", "pension legislation", "Plan", "Tax Act" and "Trustee" have the meaning provided in the Retirement Savings Plan Declaration of Trust.
- For the purposes of this Addendum, the word "Act" refers to the *Pension Benefits Act (Ontario)* as amended and the word "Regulation" refers to Regulation 909 (General), R.R.O. 1990, as amended. LIRA means a locked-in retirement account governed by Schedule 3 of the Regulation. In this Addendum, the words "family arbitration award" and "domestic contract" are defined in Part IV of the *Family Law Act (Ontario)*. All words used herein, unless otherwise defined in the Addendum, shall have the meaning provided in the Act, the Regulation or Schedule 3 of the Regulation, as applicable.
- Spouse means either of two persons who:
 - are married to each other; or
 - are not married to each other and are living together in a conjugal relationship,
 - continuously for a period of not less than three years; or
 - in a relationship of some permanence, if they are the parents of a child as set out in section 4 of the *Children's Law Reform Act (Ontario)*.

Notwithstanding anything to the contrary contained in this Addendum or any endorsements forming a part thereof, for the purposes of any provision of the Tax Act respecting registered retirement savings plans (RRSPs), "Spouse" does not include any person who is not recognized as a spouse or common-law partner under the Tax Act.

Establishing the LIRA:

4. The Annuitant must be one of:
- A Former Member or retired Member who is entitled to make a transfer under clause 42 (1) (b) of the Act or subsection 42 (12) of the Act.
 - A Spouse or former Spouse of a person described in paragraph (a).
 - A person who has previously transferred an amount under clause 42 (1) (b) of the Act or subsection 42 (12) of the Act into a locked in retirement account.
 - A person who has previously transferred an amount under paragraph 2 of subsection 67.3(2) of the Act into a LIRA.
 - An eligible Spouse who is entitled to transfer a lump sum under paragraph 2 of subsection 67.3(2) of the Act.
5. The locked-in assets held in the LIRA, including all investment earnings, shall be invested in the manner described in the Declaration of Trust and shall be invested in compliance with the Tax Act and the Regulation.
6. The Annuitant agrees not to assign, charge, anticipate or give as security locked-in assets held in the LIRA except as required by an order under the *Family Law Act (Ontario)*, a family arbitration award or a domestic contract.
7. The value of the LIRA, at the relevant time, shall be its fair market value.
8. In completing the Application, the Annuitant shall indicate whether the commuted value of the pension benefit that was transferred into the LIRA was determined in a manner that differentiated on the basis of sex.
9. Assets in a LIRA cannot be commuted, withdrawn or surrendered in whole or in part, except as permitted by section 49 or 67 of the Act or section 22.2 or Schedule 3 of the Regulation. Any transaction that contravenes this is void.
10. The fiscal year of the LIRA shall end on December 31 of each year and must not exceed 12 months.

Transferring Assets from the LIRA (including transfers in cases of spousal relationship breakdown):

11. (1) The Annuitant may transfer any or all of the assets in the LIRA
- to the pension fund of a pension plan registered under pension legislation or to a pension plan provided by a government in Canada;
 - to another LIRA;
 - to a life income fund governed by Schedule 1.1 of the Regulation; or
 - to purchase an immediate or deferred life annuity that meets the requirements of section 22 of

- the Regulation.
- (2) The Trustee will make the transfer described in subsection 11(1) of this Addendum within 30 days after receiving the transfer request from the Annuitant. This does not apply with respect to the transfer of assets held as securities whose term of investment extends beyond the 30-day period.
- (3) If assets in the LIRA consist of identifiable and transferable securities, the Trustee may transfer the securities with the consent of the Annuitant.
- (3.1) The value of the assets in the LIRA may be subject to division in accordance with the terms of an order under the *Family Law Act (Ontario)*, a family arbitration award or a domestic contract.
- (3.2) An order under Part I (Family Property) of the *Family Law Act (Ontario)*, a family arbitration award or a domestic contract is not effective to the extent that it purports to entitle a Spouse or former Spouse of the Annuitant to transfer a lump sum that exceeds 50 per cent of the assets in the LIRA, determined as of the family law valuation date.
- (4) For a life annuity referred to in paragraph 11(1)(d) of this Addendum,
- A determination as to whether the Annuitant has a Spouse is to be made on the date an immediate life annuity is purchased.
 - Payments under a life annuity may be subject to division in accordance with the terms of an order under the *Family Law Act (Ontario)*, a family arbitration award or a domestic contract.
 - An order under Part I (Family Property) of the *Family Law Act (Ontario)*, a family arbitration award or a domestic contract is not effective to the extent that it purports to entitle a Spouse or former Spouse of the Annuitant to a share that exceeds 50 per cent of the payments under the life annuity, determined as of the family law valuation date.
 - A life annuity cannot differentiate on the basis of the sex of the beneficiary if the commuted value of the pension benefit that was transferred into the LIRA was determined in a manner that did not differentiate on the basis of sex.
 - Payments under the life annuity must not begin before the earlier of,
 - the earliest date on which the Annuitant would have been entitled as a Former Member to receive pension benefits under the Act as a result of termination of employment or termination of membership in any pension plan, from which money was transferred directly or indirectly into the LIRA; or
 - the earliest date on which the Annuitant would have been entitled as a Former Member to receive pension benefits under any pension plan described in subparagraph 11(4)(e)(i) of this Addendum as a result of termination of employment or termination of membership in the plan.
 - Despite paragraph 11(4)(e) of this Addendum, payments under the life annuity must begin no earlier than the date on which the Annuitant reaches 55 years of age, if none of the LIRA assets used to purchase the annuity is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.
- (5) The Trustee shall not make a transfer described in subsection 11(1) of this Addendum except where,
- the transfer is permitted under the Act and the Regulation; and
 - the transferee agrees to administer the amount transferred in accordance with the Act and the Regulation.
- (6) The Trustee must advise the transferee in writing that the amount transferred must be administered in accordance with the Act and the Regulation.

Unlocking assets held in a LIRA:

Unlocking applications, on grounds permitted by the Regulation, are made by submitting, within established time limits, the required information to the Trustee

12. (1) An application under sections 13 (small amounts), 14 (non-resident), or 15 (shortened life expectancy) to withdraw money or transfer assets from a LIRA must be made on Form 5, which is a form approved by the Superintendent.
- (2) An application under section 16 (financial hardship – medical expenses) to withdraw money or transfer assets from a LIRA must be made on Form FHU 1, which is a form approved by the Superintendent.
- (3) An application under section 17 (financial hardship – arrears in the payment of rent or mortgage)

Ontario Locked-In Retirement Account (LIRA) Addendum (continued)

to withdraw money or transfer assets from a LIRA must be made on Form FHU 2, which is a form approved by the Superintendent.

- (4) An application under section 18 (financial hardship – first and last months' rent) to withdraw money or transfer assets from a LIRA must be made on Form FHU 3, which is a form approved by the Superintendent.
- (5) An application under section 19 (financial hardship – low income) to withdraw money or transfer assets from a LIRA must be made on Form FHU 4, which is a form approved by the Superintendent.
- (6) If the Annuitant makes an application under any of the unlocking provisions referred to in subsections 12(1) to 12(5) of this Addendum, the Annuitant must provide the applicable Form to the Trustee. The Trustee is entitled to rely on the information provided by the Annuitant to permit withdrawals or transfers from the LIRA.
- (7) An application that meets the requirements of one of the unlocking provisions referred to in subsections 12(1) to 12(5) of this Addendum constitutes authorization to the Trustee to make a payment or transfer from the LIRA in accordance with the applicable unlocking provision.
- (8) Once authorized, the Trustee is required to make the payment or transfer under the applicable unlocking provision within 30 days after the Trustee receives the completed Form and accompanying documents as required.
- (9) If the Annuitant is required by any of sections 13-19 of this Addendum to provide a document to the Trustee, then the document is a nullity in both of the following circumstances:
 - (a) If the document must be signed by the Annuitant or the Annuitant's Spouse, it is a nullity if it is signed by either of them more than 60 days before the Trustee receives it.
 - (b) In any other case, if the document is required under any of sections 16-19 of this Addendum, it is a nullity if it is signed or dated more than 12 months before the Trustee receives it.
- (10) Where the Trustee receives a document required by any of sections 13-19 of this Addendum, the Trustee will provide the Annuitant a receipt for the document stating the date on which it was received.

Unlocking – small amounts

13. (1) Notwithstanding any other provisions of this Addendum, the Annuitant may apply to withdraw all the money in the LIRA or transfer the assets to an RRSP or registered retirement income fund (RRIF) if:
 - (a) the Annuitant is at least 55 years of age;
 - (b) the value of all assets in all life income funds (whether governed by Schedule 1 or 1.1), locked-in retirement income funds and LIRAs owned by the Annuitant is less than 40 per cent of the Year's Maximum Pensionable Earnings (YMPE) for that calendar year; and
 - (c) the Annuitant provides the Trustee with a completed Form 5.
- (2) The value of all assets under paragraph 13(1)(b) of this Addendum is determined using the most recent statement for each locked-in plan of the Annuitant. Each such statement must be dated within a year prior to the date the Annuitant signs the unlocking application.
- (3) If assets in the LIRA consist of identifiable and transferable securities, the Trustee may transfer the securities with the consent of the Annuitant.

Unlocking – non-resident

14. (1) Notwithstanding any other provisions of this Addendum, the Annuitant may apply to withdraw all the money in the LIRA if:
 - (a) the Annuitant provides the Trustee with a written determination from the Canada Revenue Agency indicating that the Annuitant is a non-resident of Canada for the purposes of the Tax Act;
 - (b) the unlocking application under this section is made at least 24 months after the Annuitant's date of departure from Canada; and
 - (c) the Annuitant provides the Trustee with a completed Form 5.

Unlocking – shortened life expectancy

15. (1) Notwithstanding any other provisions of this Addendum, the Annuitant may apply to withdraw all or part of the money in the LIRA if:
 - (a) at the time of the unlocking application, the Annuitant has an illness or physical disability that is likely to shorten the Annuitant's life expectancy to less than two years;
 - (b) the Annuitant provides the Trustee with a written statement signed by a physician licensed to practice medicine in a jurisdiction in Canada that gives an opinion confirming the Annuitant's health condition as described in paragraph 15(1)(a) of this Addendum (Part 5 of Form 5 can be used for this statement); and
 - (c) the Annuitant provides the Trustee with a completed Form 5.

Unlocking – financial hardship (medical expenses)

16. (1) Notwithstanding any other provisions of this Addendum, the Annuitant may apply to withdraw all or part of the money in the LIRA if the Annuitant, the Annuitant's Spouse, or a dependant has incurred or will incur medical expenses relating to an illness or physical disability of any of them, provided that all of the following conditions are met:
 - (a) The unlocking application must specify the amount to be withdrawn from the LIRA.
 - (b) The minimum amount that may be withdrawn is \$500.
 - (c) The maximum amount that may be withdrawn is the lesser of "X" and "G" where,
 - i. "X" is 50 per cent of the YMPE for the year in which the unlocking application is signed; and
 - ii. "G" is the sum of the amount of the person's medical expenses that have been incurred and an estimate of the total amount of the person's medical expenses for the 12 months after the date on which the unlocking application is signed.
 - (d) The Annuitant must provide the Trustee with a completed Form FHU 1 accompanied by the following documents:
 - i. A statement signed by a physician or dentist, as applicable, indicating that, in the physician's or dentist's opinion, the expenses claimed are or were necessary for the person's treatment. The physician or dentist must be licensed to practice medicine or dentistry, as the case may be, in a jurisdiction in Canada. Part 5 of Form FHU 1 can be used for this statement.
 - ii. A copy of the receipts or the estimate to account for the total amount of the medical expenses being claimed.
 - (e) This unlocking application can only be made once during a calendar year in respect of a particular person.
- (2) For the purposes of section 16 of this Addendum, a person is a dependant if he or she was dependant on the Annuitant or the Annuitant's Spouse for support at some time during the calendar year in which the unlocking application is signed or during the previous calendar year.
- (3) For the purposes of section 16 of this Addendum, medical expenses include all of the following:
 - (a) Expenses for goods and services of a medical or dental nature.
 - (b) Expenses incurred or to be incurred for renovations or alterations to the person's principal residence, as defined in subsection 17(4) of this Addendum, and any additional expenses incurred in the construction of a principal residence made necessary by the illness or physical disability of the person.

Unlocking – financial hardship (arrears in the payment of rent or mortgage)

17. (1) Notwithstanding any other provisions of this Addendum, the Annuitant may, once during a calendar year, apply to withdraw all or part of the money in the LIRA if:
 - (a) the Annuitant or the Annuitant's Spouse has received a written demand in respect of arrears in the payment of rent on the Annuitant's principal residence, and the Annuitant could face eviction if the debt remains unpaid; or
 - (b) the Annuitant or the Annuitant's Spouse has received a written demand in respect of a default on a debt that is secured against the Annuitant's principal residence, and the Annuitant could

face eviction if the amount in default remains unpaid.

- (2) The unlocking application must specify the amount to be withdrawn from the LIRA.
 - (a) The minimum amount that may be withdrawn is \$500; and
 - (b) the maximum amount that may be withdrawn is the lesser of "X" and "H" where,
 - i. "X" is 50 per cent of the YMPE for the year in which the unlocking application is signed, and
 - ii. "H" is, with respect to arrears in the payment of rent, the sum of the total amount of arrears of rent and the total amount of rent payable for a period of 12 months or, with respect to a default on a secured debt, the sum of the total amount of the payments that are in default and the total amount of payments due and interest payable on the debt for the 12 months after the date on which the unlocking application is signed.
- (3) The Annuitant must provide the Trustee with a completed Form FHU 2 accompanied by a copy of the written demand in respect of arrears in the payment of rent or in respect of the default on the secured debt, as the case may be.
- (4) For the purposes of sections 16 and 17 of this Addendum, "principal residence" means, in respect of an individual, a premises, including a non-seasonal mobile home, that is occupied by the individual as the individual's primary place of residence.

Unlocking – financial hardship (first and last months' rent)

18. (1) Notwithstanding any other provisions of this Addendum, the Annuitant may, once during a calendar year, apply to withdraw all or part of the money in the LIRA if the Annuitant or the Annuitant's Spouse requires money to pay the first and last months' rent to obtain a principal residence for the Annuitant.
- (2) The unlocking application must specify the amount to be withdrawn from the LIRA.
 - (a) The minimum amount that may be withdrawn is \$500; and
 - (b) the maximum amount that may be withdrawn is the lesser of "J" and "K" where,
 - i. "J" is 5 per cent of the YMPE for the year in which the unlocking application is signed, and
 - ii. "K" is the amount required for the first and last months' rent.
- (3) The Annuitant must provide the Trustee with a completed Form FHU 3 accompanied by a copy of the rental agreement, if available.
- (4) For the purposes of section 18 of this Addendum, "principal residence" means, in respect of an individual, a premises, including a non-seasonal mobile home, that is intended to be occupied by the individual as the individual's primary place of residence.

Unlocking – financial hardship (low income)

19. (1) Notwithstanding any other provisions of this Addendum, the Annuitant may, once during a calendar year, apply to withdraw all or part of the money in the LIRA if the Annuitant's expected total income from all sources, before taxes, for the 12 months after the date on which the unlocking application is signed is 66 2/3 per cent or less of the YMPE for the year in which the unlocking application is signed.
- (2) The unlocking application must specify the amount to be withdrawn from the LIRA.
 - (a) The minimum amount that may be withdrawn is \$500; and
 - (b) the maximum amount that may be withdrawn is calculated using the formula, X – L in which,
 - i. "X" is 50 per cent of the YMPE for the year in which the unlocking application is signed, and
 - ii. "L" is 75 per cent of the Annuitant's expected total income from all sources, before taxes, for the 12 months after the date on which the unlocking application is signed.
- (3) The Annuitant must provide the Trustee with a completed Form FHU 4 accompanied by a statement, signed by the Annuitant, setting out the amount of the Annuitant's expected total income from all sources, before taxes, for the 12 months after the date on which the unlocking application is signed.
- (4) For the purposes of section 19 of this Addendum, an Annuitant's expected total income from all sources, before taxes, does not include,
 - (a) a withdrawal under section 19 of this Addendum;
 - (b) a refund or repayment of taxes paid to a Canadian jurisdiction;
 - (c) a refundable tax credit;
 - (d) a refund of tax paid under the Ontario Child Care Supplement for Working Families program under section 8.5 of the Tax Act;
 - (e) the payment of an Ontario child benefit under section 8.6.2 of the Tax Act or under section 104 of the Taxation Act, 2007;
 - (f) a payment received by a foster parent under the Child and Family Services Act; or
 - (g) child support payments received under a court order or an agreement.

Death of the Annuitant – Survivor's Benefits:

20. (1) Upon the death of the Annuitant, the Annuitant's Spouse or, if there is none or if the Spouse is otherwise disentitled, the Annuitant's named beneficiary or, if there is none, the Annuitant's estate is entitled to receive a benefit equal to the value of the assets in the LIRA.
- (2) The benefit described in subsection 20(1) of this Addendum may be transferred to a RRSP or a RRIF in accordance with the Tax Act.
- (3) A Spouse of the Annuitant is not entitled to receive the value of the assets in the LIRA unless the Annuitant was a Member or Former Member of a pension plan from which assets were transferred directly or indirectly to purchase the LIRA.
- (4) A Spouse of the Annuitant who is living separate and apart from the Annuitant on the date of the Annuitant's death is not entitled to receive the value of the assets in the LIRA.
- (5) For the purposes of subsection 20(1) of this Addendum, a determination as to whether the Annuitant has a Spouse is to be made on the date of the Annuitant's death.
- (6) For the purposes of subsection 20(1) of this Addendum, the value of the assets in the LIRA includes all accumulated investment earnings, including any unrealized capital gains and losses of the LIRA, from the date of death until the date of payment.
21. (1) A Spouse of the Annuitant may waive the Spouse's entitlement to receive the survivor's benefit from the LIRA by completing Form 4.1, a form approved by the Superintendent, and delivering it to the Trustee.
- (2) A Spouse who has delivered a waiver under subsection 21(1) of this Addendum may cancel it by delivering a written and signed notice of cancellation to the Trustee before the date of the death of the Annuitant.

Amendments

22. (1) The Trustee will provide at least 90 days notice of a proposed amendment to the Annuitant.
- (2) Notwithstanding subsection 22(1) of this Addendum, the Trustee must not amend the contract governing the LIRA if the amendment would result in a reduction in the Annuitant's rights under the contract unless,
 - (a) the Trustee is required by law to make the amendment; and
 - (b) the Annuitant is entitled to transfer the existing assets in the LIRA before the amendment is made.
- (3) When making an amendment described in subsection 22(2) of this Addendum, the Trustee must notify the Annuitant of the nature of the amendment and allow the Annuitant at least 90 days after the notice is given to transfer all or part of the LIRA assets.
- (4) Notices under section 22 of this Addendum must be in writing and must be sent to the Annuitant's address as recorded in the Trustee's records.

Information to be provided by the Trustee:

23. (1) At the beginning of each fiscal year, the Trustee will provide the following information to the Annuitant:
 - (a) With respect to the previous fiscal year:
 - i. the sums deposited;

Ontario Locked-In Retirement Account (LIRA) Addendum (continued)

- ii. any accumulated investment earnings, including any unrealized capital gains or losses;
 - iii. the payments made out of the LIRA;
 - iv. the withdrawals taken out of the LIRA; and
 - v. the fees charged against the LIRA.
- (b) The value of the assets in the LIRA as of the beginning of the fiscal year.
- (2) If the assets in the LIRA are transferred as described in subsection 11(1) of this Addendum, the Annuitant must be given the information described in subsection 23(1) of this Addendum, determined

as of the date of the transfer.

- (3) Upon the death of the Annuitant, the person entitled to receive the assets in the LIRA must be given the information described in subsection 23(1) of this Addendum, determined as of the date of the Annuitant's death.

Revised: Mar. 1, 2018

Ontario Locked-In Retirement Account (LIRA) Addendum (PRPP)

In accordance with Regulation 359 (General) under the Pooled Registered Pension Plans Act, 2015 (Ontario)

Definitions

1. The term "Account Agreement" refers to this Application and the Retirement Savings Plan Declaration of Trust.
2. In this Addendum the words "annuitant", "application", "Plan", "Tax Act" and "Trustee" have the meaning provided in the Retirement Savings Plan Declaration of Trust.
3. This Addendum shall form part of the Account Agreement. The provisions of this Addendum shall take precedence over any provisions to the contrary contained elsewhere in the Account Agreement, so long as those provisions do not contravene the Tax Act.
4. For the purposes of this Addendum, the term "Pension Legislation" refers to the statutes and regulations referred and defined as follows:
 - (a) the word "Act" refers to the Pooled Registered Pension Plans Act, 2015 (Ontario) as amended;
 - (b) the phrase "Federal Act" refers to the Pooled Registered Pension Plans Act (Canada) as amended;
 - (c) the word "Regulations" refers to Regulation 359 (General) as amended, O. Reg. 359/16; and,
 - (d) the phrase "Federal Regulations" refers to the Pooled Registered Pension Plans Regulations, SOR/2012-294.
5. All terms used herein, unless otherwise defined in this Addendum, shall have the meaning ascribed to such terms, or otherwise provided, in the Pension Legislation.
6. Spouse means either of two persons who:
 - (a) are married to each other; or
 - (b) are not married to each other and are living together in a conjugal relationship,
 - i. continuously for a period of not less than three years; or
 - ii. in a relationship of some permanence, if they are the natural or adoptive parents of a child, both as defined in the Family Law Act (Ontario).
7. Notwithstanding anything to the contrary contained in this Addendum or any endorsements forming a part thereof, for the purposes of any provision of the Tax Act respecting registered retirement savings plans, "Spouse" does not include any person who is not recognized as a spouse or common-law partner under the Tax Act.
8. For the purposes of this Addendum, LIRA refers to a Locked-In Retirement Account governed by the Pension Legislation, and will hereinafter be referred to in this Addendum as a "LIRA".
9. The applicable "Financial Hardship Provisions" are in paragraph 38(1)(e) of the federal Regulations, and apply in respect of any withdrawal made under paragraph 20 of this Addendum.
10. The "Maximum Financial Hardship Amount" is the lesser of:
 - (a) the amount determined by the formula "M + N", where:
 - i. "M" is the total amount of the expenditures that the Applicant expects to make on medical or disability-related treatment or adaptive technology for the calendar year; and,
 - ii. "N" is the greater of
 1. zero, and
 2. the amount determined by the formula, "P - Q", where:
 - a. "P" is 50% of the Year's Maximum Pensionable Earnings ("YMPE"); and,
 - b. "Q" is two thirds of the Applicant's total expected income for the calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year from any LRSP, LIRA, RLSP, or RLIF under the Financial Hardship Provision; and,
 - (b) 50% of the YMPE minus any amount withdrawn in the calendar year from any LRSP, LIRA, RLSP, or RLIF under the Financial Hardship Provisions.

Establishing the LIRA

11. All contributions and investment income held in the LIRA shall be subject to the restrictions under this Addendum and the Pension Legislation.
12. For greater certainty, the following rules apply:
 - (a) In order to qualify as the Surviving Spouse for the purposes of this Addendum, a person must be either:
 - i. Married to the Applicant and from whom the Applicant is not living separate and apart at the time of the Applicant's death; or,
 - ii. Not married to the Applicant but with whom the Applicant, at the time of the Applicant's death, was living together in a conjugal relationship,
 1. continuously for a period of not less than three years, or
 2. in a relationship of some permanence, if the person and the Applicant are the natural or adoptive parents of a child;
 - (b) The funds in the LIRA, or any interest or right in such funds, shall not be surrendered or withdrawn except as permitted under section 41 of the federal Regulations; and
 - (c) The funds in the LIRA, or any interest or right in such funds, are exempt from execution, seizure or attachment except as specified under section 12 of the Act.
13. In addition to the restrictions set out in paragraphs 11 and 12 of this Addendum, the investments in the LIRA shall be governed by, and in accordance with, the investment provisions of the Account Agreement.
14. Except as provided under section 10 of the Act or subsection 13(4) of the Regulations, the funds in the LIRA shall not be assigned, charged, anticipated, or given as security, and any transaction purporting to assign, charge, anticipate or give the assets as security is void.

Valuation

15. For information regarding the valuation of the assets in the LIRA, the Applicant shall refer to the Simplified Prospectus and the Annual Information Form for the particular investment in which the Applicant's LIRA assets are invested.

Transferring assets from the LIRA

16. Subject to any restrictions imposed by the Tax Act, the funds in the LIRA may only be:
 - (a) transferred to another LIRA subject to the same Applicable Legislation;
 - (b) transferred to a pension plan, if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred assets as if the benefit were that of a plan member with 2 years of membership in the plan;
 - (c) transferred to a PRPP, if the LIRA was derived directly or indirectly from a PRPP;
 - (d) transferred to an RLIF subject to the same Applicable Legislation, so long as the transfer occurs no sooner than the calendar year in which the Applicant reaches 55 years of age, or such other age as identified under paragraph 40(1)(l) of the Federal Regulations, as applicable;

- (e) transferred to another LIRA subject to the same Applicable Legislation; or,
- (f) used to purchase an immediate life annuity or deferred life annuity.

Conversion to a life pension

17. For the purposes of the purchase of an immediate or deferred life annuity referred to in paragraph 16(f) of this Addendum:

- (a) Where a pension benefit credit transferred into the LIRA was not varied according to the sex of the plan member, an immediate or deferred life annuity purchased by the funds accumulated in the LIRA shall not differentiate as to sex, and
- (b) A pension benefit transferred into the LIRA will be deemed to have been determined in a manner that did not differentiate on the basis of the sex of the beneficiary, unless the Applicant furnishes the Trustee with information to the contrary.

Withdrawals from the LIRA – Shortened life expectancy

18. The funds in the LIRA may be paid to the Applicant in a lump sum if a physician certifies that, owing to mental or physical disability, the life expectancy of the Applicant is likely to be considerably shortened, and the Applicant provides the Trustee with such certification.

Withdrawals from the LIRA – Small accounts

19. In the calendar year in which the Applicant reaches 55 years of age or in any subsequent calendar year, the funds may be paid to the Applicant in a lump sum if:

- (a) the Applicant certifies that the total value of all assets in all LRSPs, LIRAs, RLSPs, and RLIFs that were created as a result of a transfer from another PRPP under section 50, 53, or 54 of the federal Act or a transfer authorized by the federal Regulations is less than or equal to 50% of the YMPE; and,
- (b) the Applicant applies, on a form approved by the Superintendent, to the financial institution with which the arrangement for the LIRA was entered into, containing the following items:
 - i. A certification that the information provided on the form is complete and accurate;
 - ii. An indication whether the Applicant has a spouse as of the date of the application and, if so, whether the Applicant is living separate and apart from such spouse on that date; and,
 - iii. If the Applicant has a spouse from whom the Applicant is not living separate and apart as of the date of the application, a consent by such spouse to the payment of funds.

Withdrawals from the LIRA – Financial hardship

20. The Applicant may withdraw an amount up to the "Maximum Financial Hardship Amount":

- (a) if the Applicant certifies that the Applicant has not made a withdrawal in the calendar year from any LRSP, LIRA, RLSP, or RLIF under the Financial Hardship Provisions, other than within the last 30 days before this certification,
- (b) if,
 - (A) in the event that the value of "M" in the definition of the Maximum Financial Hardship Amount is greater than zero,
 - i. the Applicant certifies that the Applicant expects to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of the Applicant's total expected income for that calendar year determined in accordance with the Income Tax Act, excluding withdrawals in the calendar year from any LRSP, LIRA, RLSP, or RLIF under the Financial Hardship Provisions, and
 - ii. a physician certifies that such medical or disability-related treatment or adaptive technology is required, or
 - (B) the Applicant's expected income for the calendar year determined in accordance with the Income Tax Act — other than any amount withdrawn under the Financial Hardship Provisions within the last 30 days before the day on which the certification is made — is less than 75% of the Year's Maximum Pensionable Earnings, and
- (c) if the Applicant applies, on a form similar to that described above at paragraph 19(b), with necessary modifications, to the financial institution with which the arrangement for the LIRA was entered into.

Withdrawals from the LIRA – Non-residency

21. An Applicant who has ceased to be a resident of Canada for at least two years may withdraw any amount from the Applicant's LIRA.

Withdrawals from the LIRA – Marriage breakdown

22. The value of the assets in the LIRA is subject to division in accordance with the terms of an order under Part I (Family Property) of the Family Law Act (Ontario), a family arbitration award or a domestic contract. An order under Part I (Family Property) of the Family Law Act (Ontario), a family arbitration award or a domestic contract is not effective to the extent that it purports to entitle a Surviving Spouse of the Annuitant to transfer a lump sum that exceeds 50 per cent of the assets in the LIRA, determined as of the family law valuation date.

Death of Applicant – Surviving Spouse benefits

23. On the death of the Applicant and upon the receipt by the Trustee of any documentation that may reasonably be required, the funds in the LIRA shall be paid as follows:

- (a) to the Surviving Spouse of the Applicant, by:
 - i. transferring the LIRA assets to another LIRA subject to the same Pension Legislation,
 - ii. transferring the LIRA assets to a pension plan, if the plan permits such a transfer and administers the benefit attributed to the transferred assets as if the benefit were that of a plan member with 2 years of membership in the plan,
 - iii. transferring the LIRA assets to a PRPP, if the LIRA was derived directly or indirectly from a PRPP,
 - iv. using the LIRA assets to purchase an immediate life annuity or deferred life annuity, or
 - v. transferring the LIRA assets to a LIF or an RLIF subject to the same Pension Legislation; or
- (b) If the Applicant appointed a beneficiary and there is no Surviving Spouse, transferring the LIRA assets to the Applicant's beneficiary; or,
- (c) if the Applicant did not designate a beneficiary and there is no Surviving Spouse, transferring the LIRA assets to the Applicant's estate.

Amending the Addendum

24. This Addendum is subject to all applicable legislation, as may be amended from time to time, which will prevail over any inconsistent or conflicting provisions in the Addendum.

Other

25. No money that is not locked in under the Pension Legislation will be transferred to or held under the LIRA.

Revised: Mar. 1, 2018

Quebec Locked-In Retirement Account (LIRA) Addendum ("Addendum")

For locked-in pension transfers to a locked-in retirement account (LIRA) pursuant to the *Supplemental Pension Plans Act* (Québec)

Upon receipt of locked-in pension assets pursuant to the *Supplemental Pension Plans Act* (Québec), B2B Trustco and the Planholder agree, further to the Retirement Savings Plan Declaration of Trust and the Locking-in Supplement for a LIRA or Locked-in RSP or RLSP that form part of this B2B Bank Financial Services Inc. Account Application, as follows:

1. **Pension Legislation.** For the purposes of this Addendum, the word "Act" means the *Supplemental Pension Plans Act* (Québec) and the word "Regulation" means the *Regulation Respecting Supplemental Pension Plans* made under the Act.
2. **Definitions.** All terms in this Addendum which are used in the Act or Regulation have the same meaning as under the Act or the Regulation. All terms in this Addendum which are used in the B2B Bank Financial Services Inc. Account Application ("**Application**") of which this Addendum forms a part, including but not limited to the Retirement Savings Plan Declaration of Trust ("**RSP Declaration of Trust**") and the Locking-in Supplement for a LIRA or Locked-in RSP or RLSP ("**LIRA Locking-in Supplement**"), have the same meaning as under the Application. In this Addendum, "Issuer" means B2B Trustco, "Plan" has the same meaning given to "your Plan" in the RSP Declaration of Trust and "Planholder" means the applicant/annuitant as defined under the RSP Declaration of Trust and the Application.
3. **Compliance.** The Plan shall at all times comply with the provisions of the Act, the Regulation, and the *Income Tax Act* (Canada) with respect to retirement savings plans. This Addendum forms part of the RSP Declaration of Trust.
4. **Precedence.** This Addendum is to be read together with the LIRA Locking-in Supplement that forms part of the Application. In the event that any provision of the LIRA Locking-in Supplement and this Addendum conflict or are incompatible, the provisions of this Addendum shall prevail to the extent necessary to resolve the conflict or incompatibility.
5. **Spouse.** Notwithstanding anything to the contrary contained in the Plan, this Addendum or any endorsements forming a part thereof,
 - (a) for the purposes of the Plan, the word "spouse" has the meaning given by section 85 of the Act, and
 - (b) for the purposes of any provision of the *Income Tax Act* (Canada) respecting registered retirement savings plans, "spouse" does not include any person who is not recognized as a spouse or common-law partner under the *Income Tax Act* (Canada).Spousal status is established on the day on which payment of the pension of the Planholder, referred to in section 10 hereof, begins or on the day preceding the death of the Planholder, whichever comes first.
6. **Establishment of the Plan.** The only assets that may be transferred into the Plan are sums originating, directly or initially, from one or more of the following:
 - (a) a supplemental pension plan governed by an act emanating from a legislative authority other than the Parliament of Québec and granting entitlement to a deferred pension;
 - (b) a supplemental pension plan established by an act emanating from the Parliament of Québec or from another legislative authority;
 - (c) the locked-in account of a voluntary retirement savings plan ("**VRSP**") governed by the *Voluntary Retirement Savings Plans Act* (Québec);
 - (d) the locked-in account of a VRSP or an equivalent savings plan emanating from a legislative authority other than the Parliament of Québec, provided the member joins that plan as part of his employment;
 - (e) a life income fund referred to in section 18 of the Regulation;
 - (f) a locked-in retirement account referred to in section 29 of the Regulation;
 - (g) an annuity contract referred to in section 30 of the Regulation.Any transfer into the Plan must be on a tax deferred basis under the *Income Tax Act* (Canada).
7. **Requirement to Provide Life Pension.** Except as otherwise provided in this Addendum, the balance of the account may only be converted into a life pension guaranteed by an insurer and established for the duration of the life of the Planholder alone or for the duration of the life of the Planholder and the life of his spouse; the periodic amounts paid under that pension must be equal, unless each amount to be paid is uniformly increased by reason of an index or a rate provided for in the contract or uniformly adjusted by reason of a seizure effected on the benefits of the Planholder, a redetermination of the Planholder's pension, partition of the Planholder's benefits with his spouse, the payment of a temporary pension under the conditions provided for in section 91.1 of the Act or the election provided for under paragraph 3 of the first paragraph of section 93 of the Act.
8. **Death of Planholder.** If the Planholder who is a member or former member dies before the conversion of the balance of the Plan into a pension, the balance of the Plan is paid:
 - (a) where the Planholder had a spouse at the date of death who survives the Planholder, to the surviving spouse, unless the spouse has waived entitlement to the death benefits in accordance with paragraph 11 of this Addendum and the spouse has not revoked this waiver before the death of the Planholder;
 - (b) where there is no surviving spouse entitled pursuant to subparagraph (a), to the Planholder's successors.The Issuer must receive satisfactory evidence of death, satisfactory evidence as to whether or not the Planholder had a spouse at the date of the Planholder's death, and any other documents as the Issuer may require.
9. **Conversion.** The Planholder may require the conversion of the balance of the Plan into a life pension at any time, unless the term agreed to for the investments has not expired. The Planholder shall be solely responsible for ensuring that such investments in the Plan can be liquidated for the provision of such a life pension.
10. **Spouse's Life Pension.** The balance of the Plan may not be converted into a pension guaranteed by an insurer unless, at the death of the Planholder who is a former member or a member, a life pension equal to at least 60% of the amount of the Planholder's pension including, during the replacement period, the amount of any temporary pension, is granted to his or her spouse, who has not waived it.
11. **Waiver of Death Benefits or Joint Life Pension.** The Planholder's spouse may, by giving written notice to the Issuer, waive his or her right to receive the payment provided for in paragraph 8 or the life pension provided for in paragraph 10 of this Addendum, and may revoke such a waiver by transmitting to the Issuer a written notice to that effect before, in the case referred to in paragraph 8, the death of the Planholder or, in the case referred to in paragraph 10, the date of conversion, in whole or in part, of the balance of the account into a life pension.
12. **Marital Breakdown.** The Planholder's spouse ceases to be entitled to the benefits provided under paragraphs 8 or, as the case may be, 10 of this Addendum upon separation from bed and board, divorce, nullity of marriage, dissolution or nullity of civil union, or in the case of a spouse who is not a married or civil union spouse, upon cessation of the conjugal relationship, unless the Planholder has transmitted to the Issuer the notice provided for in section 89 of the Act.
13. **Seizure for Unpaid Alimony.** The seizable portion of the balance of the Plan may be paid in a lump sum in execution of a judgment rendered in favour of the Planholder's spouse that gives entitlement to a seizure for unpaid alimony. An amount payable pursuant to such a judgment is to be paid to the spouse upon receipt of proper documentation by the Issuer, regardless of the term of any investment. The Planholder will have no further claim or entitlement to any pension respecting the amount paid and the Issuer is not liable to any person by reason of having made payment pursuant to such seizure.
14. **Transfers Out of the Plan.** The Planholder may transfer, at any time before the conversion of the total

balance of the Plan into a life pension as provided under paragraph 7 of this Addendum, all or part of the balance of the Plan into:

- (a) a supplemental pension plan governed by an act emanating from a legislative authority other than the Parliament of Québec and granting entitlement to a deferred pension;
 - (b) a supplemental pension plan established by an act emanating from the Parliament of Québec or from another legislative authority;
 - (c) a locked-in account of a voluntary retirement savings plan ("**VRSP**") governed by the *Voluntary Retirement Savings Plans Act* (Québec);
 - (d) a locked-in account of a VRSP or an equivalent savings plan emanating from a legislative authority other than the Parliament of Québec, provided the member joins that plan as part of his employment;
 - (e) a life income fund referred to in section 18 of the Regulation;
 - (f) a locked-in retirement account referred to in section 29 of the Regulation; or
 - (g) an annuity contract referred to in section 30 of the Regulation, unless the agreed to term of the investments has not expired. The transfer may, at the option of the Issuer and unless otherwise stipulated, be effected by remittance of the investment securities held in the Plan.
- Any transfer out of the Plan must be on a tax deferred basis under the *Income Tax Act* (Canada).
15. **Payment Due to Non-Residency.** The Planholder may, unless the agreed to term of the investments has not expired, require that the total balance of the Plan be paid to him or her in a lump sum if he or she has not resided in Canada since at least 2 years, provided that the Planholder provides the Issuer with written evidence of that fact satisfactory to the Issuer.
 16. **Disability and Shortened Life Expectancy.** The Planholder may withdraw all or a part of the balance of the Plan and receive a payment or a series of payments where a physician certifies, in a form satisfactory to the Issuer, that the Planholder's physical or mental disability reduces the Planholder's life expectancy. Such certificate must be provided to the Issuer.
 17. **Lump Sum Withdrawal of Small Amounts.** The entire balance of the Plan may be paid in a lump sum to the Planholder on application to the Issuer accompanied with a declaration in conformity with the one prescribed in Schedule 0.2 of the Regulation, on the following conditions:
 - (a) the Planholder was at least 65 years of age at the end of the year preceding the application; and
 - (b) the total of the sums credited to him or her in the retirement savings instruments mentioned in Schedule 0.2 of the Regulation does not exceed 40% of the Maximum Pensionable Earnings for the year in which the Planholder applies for payment, for the year in which the Planholder applies for payment, pursuant to the Act respecting the Québec Pension Plan.
 18. **Statements.** The Planholder is entitled to receive, at least once a year, a statement indicating the sums deposited, their source, the accumulated earnings, the fees debited since the last statement and the balance of the Plan.
 19. **Issuer's Responsibility.** Where a sum is paid from the Plan contrary to the provisions of this Addendum or the Regulation, the Planholder may, unless the payment is attributable to a false declaration by the Planholder, require that the Issuer pay him or her, as a penalty, a sum equal to the irregular payment. Should the Issuer provide or be required to make a payment to the Planholder pursuant to this paragraph 19, the Planholder or the Planholder's heirs and/or legal representatives will indemnify and hold harmless the Issuer to the extent that assets of the Plan were received by or accrued to the benefit of any recipient.
 20. **Amendments.** An amendment to the Plan shall not be made that would entail a reduction of the benefits resulting from the Plan unless the Planholder is entitled, before the date of the amendment, to a transfer of the balance of the Plan and has received, at least 90 days before the date on which he or she may exercise that entitlement, a notice indicating to him or her the subject of the amendment and the date from which he or she may exercise that entitlement. The transfer may, at the option of the Issuer and unless otherwise stipulated, be effected by remittance of the investment securities held in the Plan. The Issuer may not, except to fulfil requirements under law, make any amendment other than that provided for in this paragraph 20 without having previously notified the Planholder. The Issuer may amend the agreement only to the extent that it remains in conformity with the standard contract amended and registered with the Régie des rentes du Québec.
 21. **Assignment and Seizure.** Subject to splitting between the Planholder and his or her spouse in accordance with a judgment rendered under the provisions of the *Civil Code of Québec* or unless otherwise provided by the Act, the Regulation, this Addendum or other law, the following amounts may not be assigned in whole or in part, charged, alienated, anticipated, given as security or subjected to execution, seizure or attachment:
 - (a) any amounts transferred into the Plan under paragraph 6 of this Addendum, with accrued interest;
 - (b) any amounts transferred to the Plan of a spouse which were awarded to the spouse following partition or any other transfer of benefits effected pursuant to Chapter VIII of the Act, with accrued interest, and the benefits deriving from such amounts; and
 - (c) all amounts refunded or pension benefits paid under the Plan or the Act, and any transaction purporting to do so is void, except insofar as such amounts derive from additional voluntary contributions or represent a portion of the surplus assets allocated after termination of a pension plan.
 22. **All Payments.** All transfers and other payments under this Addendum (except a payment under paragraph 13) are subject to the terms of the investments under the Plan and are subject to the withholding of any applicable tax and the deduction of all proper expenses and charges.
 23. **Headings and Renumbering.** Headings in this Addendum are for ease of reference only and do not affect its interpretation. If any provision of the Pension Legislation or income tax legislation referred to in this Addendum is renumbered due to a change in law, then that reference is considered to be updated to reflect the renumbering.
 24. **Conflict between Legislation and this Addendum.** If there is a conflict between any applicable Pension Legislation or income tax legislation and this Addendum, such legislation shall prevail to the extent necessary to resolve the conflict.
 25. **Governing Law.** This Addendum shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada.
 26. **Language (applicable to Quebec):** Vous reconnaissez que la version française du présent Addendum vous a été remis et avoir expressément exigé que votre Addendum soit signé dans la langue anglaise, et que les documents y étant rattachés vous soient transmis dans la langue anglaise. / You acknowledge having been remitted the French version of the present Addendum and having expressly requested to give your consent to same in English, and to receive any related documents thereto in English.

THE FOLLOWING MUST BE COMPLETED:

Type of Planholder. The Planholder represents to the Issuer that the Planholder is (Please check one box):

- a member or former member of the registered pension plan from which the assets originated;
- a surviving spouse or former spouse of a member or former member of the registered pension plan from which the assets originated.

Revised: May 31, 2023

Saskatchewan - Locked-in Retirement Account (LIRA) Addendum

DEFINITIONS

1. "Act" means *The Pension Benefits Act*, 1992 of Saskatchewan, as changed or replaced from time to time;
2. "Regulations" means *The Pension Benefits Regulations*, 1993 in force under the Act, as changed or replaced from time to time;

Any term in the Addendum has the meaning provided in the Act and the Regulations.

LIRA

3. The Trustee will maintain the Fund as a LIRA according to the requirements of the Act, the Regulations and the *Income Tax Act* (Canada).

Establishing the LIRA

4. Only money that is locked-in under the Act will be transferred to or held under the LIRA.
5. Money in the LIRA shall not be withdrawn, surrendered, or commuted except in accordance with the Act, the Regulations and this Addendum.
6. Where locked-in money is paid out contrary to the Act or Section 29 of the Regulations, the Trustee will provide or ensure the provision of a pension in the amount of the pension that would have been provided had the locked-in money not been paid out
7. The locked-in money includes interest, gains and losses
8. Subject to paragraphs 22 and 23 of this Addendum, the balance of the locked-in money in the LIRA may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment, and any transaction that purports to assign, charge, alienate or anticipate the locked-in money in the LIRA is void.

Investments within the account

9. The locked-in money will be invested in a manner that complies with the rules for the investment of money in a registered retirement savings plan pursuant to the *Income Tax Act* (Canada).

Transferring assets from the LIRA

10. Subject to paragraph 16 of this Addendum, no transfer out of locked-in money from the LIRA is permitted except:
 - (a) to another LIRA contract;
 - (b) to purchase a life annuity contract;
 - (c) to purchase a registered retirement income fund contract;
 - (d) to a pension plan on the conditions referred to in clause 32(2)(a) of the Act;
 - (e) subject to paragraph 11 of this Addendum, to a pooled retirement savings account contract on the conditions set out in subsection 16(19) of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*;
 - (f) to a pooled retirement income account contract on the conditions set out in subsection 17(7) of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*.
11. If the owner of the LIRA who was a member of the plan from which the money was transferred elects to transfer the money pursuant to paragraph 10(e) of this Addendum and the owner has a spouse, no transfer shall be made unless the owner's spouse waives his or her entitlement to a pension that complies with section 34 of the Act by delivering a written and signed waiver in Form 3 to the issuer of the contract before the transfer.
12. A life annuity contract purchased with the money in the LIRA may not vary according to the sex of the Applicant.
13. The Trustee, before transferring out locked-in money from the LIRA pursuant to paragraph 10 of this Addendum, will advise the transferee in writing of the locked-in status of the Money and make acceptance of the transfer subject to the conditions provided for in the Regulations.
14. If the Trustee does not comply with paragraph 13 of this Addendum and the transferee fails to pay the money transferred in the form of a pension or in the manner required by the Regulations, the Trustee will provide or ensure the provision of the pension referred to in paragraph 6 of this Addendum.
15. The pension to be provided to the Applicant who:
 - (a) was a member of the plan or a member of the pooled registered pension plan from which the money was transferred; and
 - (b) has a spouse at the date when the pension commences;shall comply with Section 34 of the Act, except that a waiver of entitlement shall be filed with the Trustee.

Death of the Applicant

16. On the death of the Applicant who was a member of the pension plan or a member of the pooled registered pension plan from which the money was transferred:
 - (a) The surviving spouse is entitled to the locked-in money in the LIRA;
 - (b) If there is no surviving spouse, the designated beneficiary of the Applicant is entitled to the locked-in money in the LIRA;
 - (c) If there is no surviving spouse or designated beneficiary of the Applicant, the estate of the Applicant is entitled to the locked-in money in the LIRA;
 - (d) The locked-in money in the LIRA will be transferred to the surviving spouse, the designated beneficiary or the estate of the Applicant in accordance with paragraphs 17-21 of this Addendum.
17. Subject to paragraph 18 of this Addendum, a surviving spouse who is entitled to the locked-in money in a contract pursuant to subparagraph 16(a) of this Addendum may, within 180 days following the day on which proof of death of the member or former member is provided to the Trustee, elect:

- (a) To transfer the locked-in money in the contract in accordance with subsection 32(2) of the Act; or
 - (b) To receive a lump sum payment equal to the locked-in money in the LIRA.
18. A surviving spouse who fails to make an election pursuant to paragraph 17 of this Addendum is deemed to have elected to receive the pension in the form of a lump sum payment pursuant to clause 16(b) of this Addendum
 19. If the Applicant was a member of the pension plan or a member of the pooled registered pension plan from which the money was transferred, and the Applicant dies leaving no surviving spouse, a lump sum payment equal to the locked-in money to which a surviving spouse would have been entitled pursuant to paragraph 17 of this Addendum is to be paid:
 - (a) To the designated beneficiary of the Applicant; or
 - (b) If there is no validly designated beneficiary, to the estate of the Applicant.
 20. Any time before the death of the Applicant, the spouse of the Applicant:
 - (a) May waive the spouse's entitlement pursuant to paragraph 17 of this Addendum by delivering a written and signed waiver in the prescribed form to the Trustee; and
 - (b) May revoke a waiver delivered pursuant to clause (a) by delivering a written and signed notice of revocation to the Trustee.
 21. If a waiver pursuant to paragraph 20 of this Addendum is in effect on the date of death of the Applicant, paragraph 19 of this Addendum applies as if the Applicant died leaving no surviving spouse.

Withdrawals from the LIRA - Marriage breakdown

22. The LIRA is subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Act.

Withdrawals from the LIRA - Maintenance orders

23. The locked-in money in the LIRA is subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act* (Saskatchewan).
24. Where an amount has been attached under the provisions of paragraph 23 of this Addendum, the Trustee shall deduct from the locked-in money in the LIRA:
 - (a) an amount, not to exceed \$250, that reasonably represents the cost to the Trustee of complying with the attachment,
 - (b) the total amount of taxes, if any, that are required to be deducted or withheld as a result of the attachment, and
 - (c) the lesser of:
 - A. the amount attached, and
 - B. the remainder of the locked-in money in the LIRA
25. Where an amount has been attached under the provisions of paragraph 23 of this Addendum,
 - (a) the Applicant has no further claim or entitlement to any pension respecting the amount attached, and
 - (b) the Trustee is not liable to any person by reason of having made payment in respect of said attachment.

Withdrawals from the LIRA - Shortened life expectancy

26. Subject to paragraph 15 of this Addendum, a lump sum or series of payments may be made to the Applicant, where a physician certifies that due to mental or physical disability the life expectancy of the Applicant is shortened considerably.

Withdrawals from the LIRA - Small amounts

27. Subject to paragraph 28 of this Addendum, the Applicant may withdraw the locked-in money as a lump sum if the amount of the locked-in money in the LIRA does not exceed 20% of the Year's Maximum Pensionable Earnings in effect in the year in which the withdrawal occurs.
28. The Trustee shall not permit a withdrawal under paragraph 27 of this Addendum unless the Trustee is satisfied that the Applicant has no other locked-in money.

Withdrawals from the LIRA - Non-resident Applicant

29. The Applicant may withdraw the locked-in money as a lump sum payment:
 - (a) If the Applicant:
 - i. is a non-resident of Canada, as determined for the purposes of the *Income Tax Act* (Canada);
 - ii. has not resided in Canada for at least two consecutive years,
 - iii. provides the Trustee with written evidence that the Canada Revenue Agency has determined that the owner is a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), and
 - iv. completes and files with the issuer a certificate of non-residency in the prescribed form; and
 - (b) If the Applicant has a spouse, the Applicant obtains the spouse's consent to the withdrawal and waiver of entitlements in the prescribed form, and files a copy of the completed form with the Trustee.

Amending the Addendum

30. This Addendum is subject to all applicable legislation, as may be amended from time to time, which will prevail over any inconsistent or conflicting provisions in the Addendum.

Revised: Nov. 29, 2017

B2B Bank Retirement Income Fund Declaration of Trust (RIF-1577)

B2B Trustco (the "Trustee") is a trust company incorporated under the laws of Canada with its head office located at 199 Bay Street, Suite 600 PO Box 279 STN Commerce Court Toronto ON M5L 0A2. B2B Bank ("the Administrator") is a chartered bank continued under the laws of Canada with its head office located at 199 Bay Street, Suite 600, Toronto ON M5L 0A2. You are the applicant/annuitant as defined in the *Income Tax Act*, named in the B2B Bank Retirement Account Application ("your Application" or "votre Demande"). If you have selected a RIF as a type of account on your Application, the Trustee will act as the trustee for and the Administrator shall administer a B2B Bank Retirement Income Fund ("your Plan") for you on the following terms and conditions.

1. **Acceptance and Registration:** If the Trustee agrees to act as trustee of your Plan, it will apply to register your Plan under the Income Tax Act (Canada) (the "Tax Act") as a registered retirement income fund ("RRIF"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation. If the Trustee declines to act as trustee, you or a Dealer (as defined below) will be notified and any amounts received by the Trustee as contributions will be returned.
2. **Purpose:** The Trustee will hold transfers accepted by it for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Tax Act.
3. **Dealer:** In this declaration, a "Dealer" refers to an individual or entity acting (or representing that it acts) in connection with your Plan as your investment advisor, broker or dealer, or deposit agent or on behalf of your investment advisor, broker or dealer, or deposit agent. You acknowledge that a Dealer is your agent and when acting (or representing that it acts) as a Dealer is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that it believes in good faith to be given by you or a Dealer on your behalf. The Trustee is under no obligation to verify that a Dealer is properly authorized to act as your agent or is otherwise authorized to act on your behalf.
4. **Your Responsibility:** You are responsible for:
 - (a) selecting investments for your Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing a Dealer to do these things on your behalf;
 - (b) ensuring that each transfer to your Plan is permitted by the Tax Act;
 - (c) ensuring that the investments held in your Plan are at all times qualified investments for your Plan under the Tax Act and immediately notifying the Trustee if an investment held in your Plan is or becomes a non-qualified investment for your Plan under the Tax Act;
 - (d) providing information to the Trustee relevant to whether an investment held is a non-qualified investment under the Tax Act;
 - (e) providing the Trustee, upon request, with the current fair market value of any investment held in your Plan for which there is no published market price.

You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Plan. You confirm that the Trustee is not responsible for your failure to comply with any of these matters or for any related loss in the value of your Plan. You confirm that the Trustee is not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. You acknowledge that a Dealer or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a Dealer or your advisor is not an agent of the Trustee or the agent of any of the Trustee's affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Tax Act, and in the alternative, hereby authorize the Trustee to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Tax Act, but in no event shall the Trustee be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.
5. **Trustee's Responsibility:** The Trustee is ultimately responsible for the administration of your Plan. The Trustee is not authorized to select investments for your Plan and will not assess the merits of any investment selected by you or a Dealer. The Trustee is not responsible for providing any investment, tax or other advice to you or a Dealer; nor is it responsible for any advice that you obtain from a Dealer or any other source. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act, if any, and notwithstanding any other provision of this declaration, the Trustee shall not be liable for any taxes, interest and penalties suffered as a result of any act done by it in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, the Trustee shall not be liable for any loss suffered as a result of any act done by it in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. The Trustee is under no obligation to verify that any person is properly authorized to act as your Dealer, agent or legal representative or is otherwise authorized to act on your behalf.
6. **Transfers to your Plan:** The Trustee will accept transfers to your Plan from: (a) your registered retirement savings plan ("RRSP") or RRIF; (b) you, if the amount transferred is described in subparagraph 60(l)(v) of the Tax Act; (c) your spouse's or former spouse's RRSP or RRIF in circumstances described in subparagraph 146.3(2)(f)(iv) of the Tax Act; or (d) any other source permitted by the Tax Act from time to time. The Trustee may accept or for any reason refuse to accept all or any portion of a transfer of cash, securities or other investments to your Plan.
7. **Investments:**
 - (a) The Trustee may accept and act on any investment instructions that it believes in good faith to be given by you or a Dealer on your behalf.
 - (b) The assets of your Plan will be invested and reinvested from time to time according to your investment instructions or those of a Dealer unless the proposed investment does not comply with policies and requirements imposed by the Trustee from time to time.
 - (c) The Trustee is not authorized to select investments for your Plan and will not assess the merits of the investments selected by you or a Dealer.
 - (d) In selecting investments for your Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. However, you may be limited by policies and requirements imposed by the Trustee from time to time, such as the requirement to provide documentation and the requirement to comply with those policies and procedures currently imposed in connection with investments held in your Plan and the requirement to provide information concerning whether an investment held is a non-qualified investment under the Tax Act.
 - (e) Notwithstanding any other provision in this declaration, the Trustee may for any reason refuse to act on any investment instruction, in which case you or a Dealer will be notified, and the Trustee will not be liable for any resulting loss.
 - (f) Unless the Trustee refuses to act on your investment instructions, it will execute any purchase or sale of an investment after receiving your investment instructions together with all other properly completed documentation requested by the Trustee, at the market or sale price in effect on the

day the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions for your Plan will be for the Trustee's account.

- (g) The Trustee is authorized to make any financial arrangements that are required, necessary or appropriate to enable it to settle trades for your Plan according to your investment instructions or those of a Dealer.
 - (h) The Trustee or the Administrator may deposit any uninvested cash in your Plan into an interest-bearing account. The Trustee or the Administrator may retain all or such portion of the interest as they in their sole discretion determine for their own use and benefit. If any portion of the interest is credited back to your Plan, it will be at such rate and at such time as the Trustee or the Administrator in their sole discretion determine.
 - (i) If it is necessary for cash or other assets held in your Plan to be converted to another currency, the Trustee, its affiliate, its agent or a person engaged by the Trustee may act as principal on its own behalf and not on your behalf to convert the currency at the rate established by it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by the Trustee or other service provider based on the difference between the applicable bid/ask rates and its cost of currency will be for the account of the Trustee or other service provider.
8. **Retirement Income:** The assets of your Plan will be used to provide you with an income that will begin on or before December 31 of the second calendar year of your Plan. In each calendar year, the total amount of payments to you from your Plan will not be less than the minimum amount (the "Minimum Amount") required to be paid under the Tax Act. The amount of any payment from your Plan will not exceed the value of the property of your Plan immediately before the time of the payment. If the value of your Plan is less than \$500 or substantially all of the assets in your Plan are illiquid (as determined by the Trustee), the Trustee may make a payment to you from your Plan equal to the value of your Plan or transfer the illiquid assets to you from your Plan. Otherwise, you may specify in writing in a form satisfactory to the Trustee, the amount and frequency of the payments to be made during any year. You may change the amount and frequency of the payments or request additional payments by instructing the Trustee in writing in a form satisfactory to the Trustee. If you do not specify the amount and frequency of payments to be made in a year or the amount that you specify is less than the Minimum Amount for a year, the Trustee will make a payment or payments as it deems necessary to ensure that the Minimum Amount for that year is paid to you. The Trustee may transfer or realize any investment of your Plan selected by it for the purpose of making a payment to you and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Plan does not have sufficient cash to pay these charges, the Trustee will be entitled to require you to pay these charges. The Trustee may impose any other requirements and conditions in respect of the foregoing. A payment to you will be deemed to have been made when: (a) a cheque payable to you is mailed in a postage pre-paid envelope addressed to you at the address provided on your Application or subsequently provided by you or a Dealer in a notice to the Trustee; or (b) an amount is electronically transferred to the credit of a bank account designated by you.
 9. **Calculation of the Minimum Amount:** The Minimum Amount will be zero in the first calendar year of your Plan and for each subsequent year will be calculated in accordance with the provisions of the Tax Act. You may elect to base the Minimum Amount on your age or your spouse's age. This election is binding and cannot be changed, revoked or amended under any circumstances.
 10. **Transfers from your Plan:** Following receipt of satisfactory instructions from you or a Dealer, the Trustee will transfer all or part of the assets of your Plan (less all proper charges and any amount that the Trustee is required by the Tax Act to retain to ensure the payment of the Minimum Amount) to the issuer or agent of the issuer of an RRSP, RRIF or life annuity that conforms with the Tax Act, as instructed. The Trustee will not transfer the assets of your Plan to an RRSP after December 31 of the year you reach the maximum age for maturity under an RRSP specified by the Tax Act. If the Trustee receives instructions to transfer some of the assets of your Plan, it may request instructions to transfer all the assets of your Plan and may delay the transfer until after it receives the requested instructions. If the Trustee has not received the requested instructions within 30 days of its request or if the issuer of the recipient plan refuses to accept the transfer of any assets of your Plan, the assets that have not been transferred may, at the option of the Trustee, be transferred or paid to you (less taxes required to be withheld and any other proper charges). The Trustee will make an effort to provide the issuer of any recipient plan with all relevant information in its possession. The Trustee will make an effort to sell or transfer specific investments of your Plan to effect the transfer as instructed. In the absence of satisfactory instructions, the Trustee may sell or transfer any investments of your Plan selected by it to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments of your Plan.
 11. **Beneficiary Designation:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by will, you may designate: (a) your spouse as successor annuitant of your Plan; or (b) a beneficiary to receive the proceeds of your Plan in the event of your death. You may make, change or revoke your designation by written notice to the Trustee signed by you in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
 12. **Death:** Upon receipt of satisfactory evidence of your death, the Trustee will continue payments to your spouse provided he or she is the successor annuitant of your Plan. If your spouse becomes the successor annuitant of your Plan, he or she will be deemed to be the annuitant of your Plan with the same rights as if he or she had been the original annuitant. If your spouse is not the successor annuitant, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living on the date of your death. If you have not designated a beneficiary or if your designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after the Trustee receives all releases and other documents that it requests.
 13. **Prohibition:** Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Tax Act. Payments from the retirement income under your Plan may not be assigned in whole or in part. The assets of your Plan may not be used as security for a loan except as permitted by the Trustee. The Trustee will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Tax Act or required by law. The Trustee reserves the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Tax Act.
 14. **Date of Birth and Social Insurance Number:** The statement of your and, if applicable, your spouse's birth date and social insurance number on your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.
 15. **Accounting and Reporting:** The Trustee will maintain an account of your Plan reflecting, with appropriate dates: (a) transfers to your Plan; (b) the name, number and cost of investments purchased or sold by your Plan; (c) dividends, interest and other distributions received by your Plan; (d) cash; (e) withdrawals,

B2B Bank Retirement Income Fund Declaration of Trust (RIF-1577) (continued)

- transfers and expenses paid from your Plan; (f) the balance of your account; and (g) the minimum and maximum amount that may be paid out of your Plan. The Trustee will send you a quarterly statement of your account. Within the time prescribed by the Tax Act, the Trustee will provide any applicable tax reporting required to be filed with your personal income tax return for the previous year
16. **Fees and Expenses:** The Trustee may charge you or your Plan fees as published by it or the Administrator from time to time. The Trustee will give you at least 30 days notice of any change in our account fees. In addition, the Trustee is entitled to charge your Plan fees for out-of-the-ordinary services requested by you or a Dealer in connection with your Plan and the Trustee is entitled to reimbursement from your Plan for all disbursements, expenses and liabilities incurred in connection with your Plan except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Plan; investment advisory fees paid to a Dealer; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Plan except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act. The Trustee is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Plan or, except where prohibited by the Tax Act, any other account held by you with the Trustee or any of its affiliates and for this purpose the Trustee is authorized, but not obliged, to realize sufficient assets of your Plan or such other account selected by the Trustee. The Trustee shall not be responsible for any resulting loss. Except where prohibited by the Tax Act and notwithstanding any other provision of this declaration, the Trustee is entitled to deduct from any other account held by you with the Trustee or any of its affiliates those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act.
17. **Tax imposed on you or your Plan:** If your Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, the Trustee may sell any investment of your Plan to pay the liability. The Trustee may, but is not obliged to, sell or otherwise dispose of any investment of your Plan to avoid or minimize the imposition of tax, interest or penalties on you or your Plan. Except for those taxes, interest and penalties imposed on the Trustee by the Tax Act that are not reimbursable to the Trustee from your Plan under the Tax Act, if any, the Trustee shall not be liable for any tax, interest or penalty imposed on you or your Plan. The Trustee shall not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Plan.
18. **Delegation of Duties:** Without detracting in any way from its responsibility, the Trustee may appoint agents (including affiliates of the Trustee) and may delegate to its agents the performance of any of its duties or responsibilities under this declaration including but not limited to administrative duties such as accepting contributions to your Plan, executing investment instructions, safekeeping the assets of your Plan, account and record keeping, preparing and issuing statements and tax receipts, calculating, recording and crediting interest on cash balances held in your Plan, communicating with you, a Dealer or legal representatives and responding to your or their concerns. The Trustee may also employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its agents, advisors or service providers and will not be liable for the acts or omissions of a Dealer or any of your other agents, advisors or service providers. The Trustee may pay to any agent, advisor, service provider or Dealer all or part of the fees received by it under the provisions of this declaration and/or a fee calculated by reference to the amount of cash held in your Plan and/or currency converted in your Plan.
19. **Execution of Trades:** When executing trades for your Plan, the Trustee may engage the services of: (a) brokers or investment dealers registered under applicable securities laws; (b) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (c) an affiliate (as defined in the Business Corporations Act (Ontario)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity.
20. **Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that: (a) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (b) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (c) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Limited, the Depository Trust Company or any other properly authorized domestic or foreign depository.
21. **Indemnity:** None of the Trustee or its officers, employees and agents will be liable for and are indemnified by you and your Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with instructions which the Trustee, its officers, employees or agents believes in good faith to be given by you or a Dealer or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of your Plan in accordance with this declaration, unless caused by or resulting from its dishonesty, bad faith, willful misconduct or gross negligence.
22. **Amendments:** From time to time, the Trustee may amend this declaration with the approval of the Canada Revenue Agency provided that the amendment does not disqualify your Plan as a RRIF under the Tax Act or other legislation. Any amendment to ensure that your Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days after notice has been provided to you.
23. **Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving written notice to the Administrator. The Administrator is initially nominated to appoint a company as successor trustee. If the company appointed by the Administrator does not accept the office of trustee of your Plan within 30 days of being appointed, then the Trustee may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan and your Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, the Trustee will be relieved of all duties and liabilities under this declaration. If you are unable to appoint a successor trustee who accepts the office of trustee of your Plan within 60 days of you being nominated to appoint a successor trustee, the assets of your Plan net of all proper charges will be withdrawn from your Plan and transferred to you and the Trustee will be relieved of all duties and liabilities under this declaration.
24. **Notice to you:** Any notice, request or other communication required or permitted to be given to you by the Trustee must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to you at the address provided on your Application or subsequently provided by you or a Dealer in a notice to the Trustee. For greater certainty, the Trustee is not responsible for verifying the accuracy or currency of any address provided to it. Any notice, request or other communication will be deemed to have been given to you and received by you on the day of mailing or transmission.
25. **Notice to the Trustee:** Except as otherwise provided in this declaration, any notice, request or other communication required or permitted to be given to the Trustee by you or a Dealer must be in writing and will be sufficiently given if it is in a form satisfactory to the Trustee and is received by the Administrator by pre-paid mail, courier or telecopier addressed to the Trustee or the Administrator at the address for the Administrator last provided to you. The Trustee is permitted but not obliged to accept and act on a notice, request or other communication given to it by you or a Dealer by internet, electronic transmission or telephone. The Trustee may for any reason refuse to act on any notice, request or other communication given to it by you or a Dealer and the Trustee will not be responsible for any resulting loss. Any notice, request or other communication given to the Trustee will be deemed to have been given to it and received by it at the time of actual receipt by the Administrator.
26. **Language (applicable in Quebec):** If the language preference selected in your Application is English, you acknowledge having been remitted the French version of this Application and having expressly requested to give your consent to same in English, and to receive any related documents in English. / Si la préférence linguistique choisie dans votre Demande est l'anglais, vous reconnaissez que la version française de votre Demande vous a été remise et avoir expressément exigé que celle-ci soit signée en anglais, et que tous les documents y étant rattachés vous soient transmis en anglais.
27. **Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of Ontario and Canada except that the word "spouse" as used in this declaration refers to a person recognized as your spouse or common-law partner for the purposes of the Tax Act.
28. **Specimen Plan:** RIF 1577

Revised: May 31, 2023