

**NORTHWEST & ETHICAL INVESTMENTS L.P.  
RETIREMENT INCOME FUND, RIF 1503**

**Agreement Under  
The Province of Ontario *Pension Benefits Act*  
for Transfers to a  
SCHEDULE 1.1 LIFE INCOME FUND (LIF)**

Whereas the undersigned Annuitant has applied for a retirement income fund (the "Fund") with Concentra Trust (the "Trustee") to receive and hold those funds in accordance with the *Pension Benefits Act* (Ontario) (the "Act") and the *Regulation 909: General* (Ontario) (the "Regulation"), as both may be amended from time to time.

And whereas the Fund consists of an application, a declaration of trust and the addendum or addenda thereto, where applicable

And whereas the Trustee has agreed to apply for registration of the Fund as a registered retirement income fund with the Canada Revenue Agency (the "CRA"), and to accept the funds referred to above.

It is hereby understood and agreed, by and between the Annuitant and the Trustee, that the full amount of funds transferred to the Fund, inclusive of all future investment earnings, gains and losses accruing thereto, shall be governed firstly by the terms and provisions of this addendum (the "Addendum"), as set out below, and thereafter by the Fund, as approved by CRA from time to time, effective from the time of transfer of the locked-in funds to the Fund.

Terms and Conditions:

1. For the purpose of this Addendum, the following definitions apply:
  - a) "Annuitant" means the applicant of the Fund, who is either:
    - (i) a former member or retired member, who is entitled to make a transfer under clause 42(1)(b) or subsection 42(12) of the Act;
    - (ii) a spouse or former spouse of a person described in paragraph 1.a)(i) above;
    - (iii) a retired member or specified beneficiary who is entitled to make a transfer under subsection 39.1(4) of the Act;
    - (iv) a person who has previously transferred an amount under subsection 39.1(4), clause 42(1)(b) or subsection 42(12) of the Act into a LIRA;
    - (v) a person who has previously transferred an amount under paragraph 2 of subsection 67.3(2) or paragraph 2 of subsection 67.8(2) of the Act into a LIF or a LIRA; or
    - (vi) an eligible spouse who is entitled to transfer a lump sum under paragraph 2 of subsection 67.3(2) or paragraph 2 of subsection 67.8(2) of the Act;
  - b) "family law valuation date" has the same meaning as in subsection 67.1(1) of the Act;
  - c) "*Income Tax Act*" means the *Income Tax Act* (Canada);
  - d) "life income fund" or "LIF" means a RRIF that meets the requirements of either Schedule 1 or Schedule 1.1 of the Regulation;
  - e) "locked-in retirement account" or "LIRA" means an RRSP that meets the requirements set out in Schedule 3 of the Regulation;
  - f) "locked-in retirement income fund" or "LRIF" means a RRIF that meets the requirements set out in Schedule 2 of the Regulation;
  - g) "RRIF" means a registered retirement income fund established in accordance with the *Income Tax Act*;
  - h) "RRSP" means a registered retirement savings plan established in accordance with the *Income Tax Act*;
  - i) "spouse" has the same meaning as defined in section 1(1) of the Act. However, notwithstanding anything to the contrary contained in this Addendum, "spouse" does not include any person who is not recognized as a spouse or common-law partner for the

purposes of any provision of the *Income Tax Act* respecting registered retirement income funds; and

j) The words "Chief Executive Officer", "commuted value", "domestic contract", "family arbitration award", "former member", "member", "pension benefit", "pension plan", "retired member", "specified beneficiary", and "Year's Maximum Pensionable Earnings" have the same meaning given to them in the Act.

2. The Trustee will maintain the Fund as a LIF in accordance with the Act and Schedule 1.1 of the Regulation.
3. The Annuitant must have the written consent of his or her spouse in order to make the purchase of the Fund, but:
  - a) the consent of a spouse who is living separate and apart from the Annuitant on the date of purchase is not required;
  - b) the consent of a spouse is not required if none of the money to be transferred into the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant; and
  - c) the consent of a spouse is not required in respect of a transfer under subsection 39.1(4) of the Act.
4. The Annuitant's powers respecting investments of the assets held under the Fund are set out in the Fund declaration of trust.
5. The Annuitant agrees not to assign, charge, anticipate or give as security money payable under the Fund except as required by an order under the *Family Law Act*, a family arbitration award or a domestic contract. Any transaction purporting to contravene this paragraph of the Addendum is void.
6. The value of the Fund will be determined based on the fair market value of the assets held under the Fund, or as determined in accordance with the Fund declaration of trust.
7. Money in the Fund cannot be commuted, withdrawn or surrendered in whole or in part, except as permitted by section 49 or 67 of the Act, section 22.2 of the Regulation or Schedule 1.1 of the Regulation, or where an amount is required to be paid to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act*. Any transaction in contravention of this paragraph of the Addendum is void.
8. The fiscal year of the Fund ends on December 31 of each year and will not exceed 12 months.
9. Payments out of the Fund shall begin no earlier than the earliest date on which the Annuitant is entitled to receive a pension under any pension plan from which money was transferred into the Fund directly or indirectly.

Notwithstanding the foregoing, payments out of the Fund shall begin no earlier than the date on which the Annuitant reaches 55 years of age, if none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant, and no later than the end of the second fiscal year of the Fund.

10. The Annuitant shall notify the Trustee of the amount to be paid out of the Fund each year. If the Annuitant does not do so, the minimum amount determined under paragraph 14 of this Addendum shall be paid out of the Fund that year.
11. The notice respecting the amount to be paid out of the Fund must be given either at the beginning of the fiscal year of the Fund or at another time agreed to by the Trustee. The notice shall expire at the end of the fiscal year to which it relates.

12. The amount of income paid during a fiscal year out of the Fund shall not exceed the greatest of the following amounts:
- a) the investment earnings, including any unrealized capital gains or losses, of the Fund in the previous fiscal year;
  - b) if the money in the Fund is derived from money transferred directly from another LIF or an LRIF (the "transferring fund"), and if the income is being paid out of the Fund in the fiscal year following the fiscal year in which the Fund is established, the sum of:
    - (i) the investment earnings, including any unrealized capital gains or losses, of the transferring fund in the previous fiscal year; and
    - (ii) the investment earnings, including any unrealized capital gains or losses, of the Fund in the previous fiscal year.
  - c) The amount calculated using the formula  $C/F$ , in which:
    - "C" is the value of the assets in the Fund at the beginning of the fiscal year, and
    - "F" is the present value, at the beginning of the fiscal year, of an annuity of \$1 payable annually in advance over the period commencing at the beginning of the fiscal year and ending on December 31 of the year in which the Annuitant reaches 90 years of age. The following interest rate assumptions are to be used to determine the amount "F":
      - (i) the interest rate for each of the first 15 fiscal years of the period referred to in the definition of "F" is the greater of 6% and the nominal rate of interest on long-term bonds issued by the Government of Canada for November of the year before the beginning of the fiscal year, as determined from the Canadian Socio-Economic Information Management System (CANSIM) series V122487 compiled by Statistics Canada and available on the website maintained by the Bank of Canada; and
      - (ii) for the sixteenth and each subsequent fiscal year of the period referred to in the definition of "F", the interest rate is 6%.

Notwithstanding the foregoing, if any money in the Fund is derived from money transferred directly or indirectly from another LIF or an LRIF, the maximum amount that may be paid out of the Fund in the fiscal year in which the money is transferred into the fund is zero.

13. If the initial fiscal year of the Fund is not 12 months long, the maximum amount determined under paragraph 12 of this Addendum shall be adjusted in proportion to the number of months in that fiscal year divided by 12, with any part of an incomplete month counting as one month.
14. The amount of income paid out of the Fund during a fiscal year must not be less than the minimum amount prescribed for a RRIF under the *Income Tax Act*. If the minimum amount specified in this paragraph is greater than the maximum amount determined under paragraphs 12 or 13 of this Addendum, the minimum amount must be paid out of the Fund during the fiscal year.
15. Paragraphs 12, 13, and 14 of this Addendum shall not be construed to prevent or limit a payment from the Fund that is permitted under paragraphs 7, 25, 29, 32, 33, 34, 37, 40 or 43 of this Addendum or under section 22.2 of the Regulation.
16. The Annuitant may transfer any or all of the assets held under the Fund to another LIF that is governed by Schedule 1.1 of the Regulation, to a variable benefit account or to purchase an immediate life annuity that meets the requirements of section 22 of the Regulation.
17. The Trustee shall make the transfer under paragraph 16 of this Addendum within 30 days after the Annuitant requests it. This paragraph does not apply with respect to the transfer of assets held as securities whose term of investment extends beyond the 30-day period.
18. If assets in the Fund consist of identifiable and transferable securities, the Trustee may transfer the securities with the consent of the Annuitant.

19. For purposes of the purchase of an immediate life annuity referred to in paragraph 16 of this Addendum, a determination as to whether the Annuitant has a spouse is to be made on the date the annuity is purchased.
20. The value of the assets in the Fund is subject to division in accordance with the terms of an order under the *Family Law Act*, a family arbitration award or a domestic contract. An order under Part I (Family Property) of the *Family Law Act*, 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 the transfer of a lump sum that exceeds 50% of the assets in the Fund, determined as of the family law valuation date.
21. Payments under a life annuity referred to in paragraph 16 of this Addendum are subject to division in accordance with the terms of an order under the *Family Law Act*, a family arbitration award or a domestic contract. An order under Part I (Family Property) of the *Family Law Act*, 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% of the payments under the life annuity, determined as of the family law valuation date.
22. The commuted value of:
  - a) the pension benefit earned prior to January 1, 1987 (if any) that was transferred into this Fund was determined in a manner that:
    - differentiated on the basis of sex
    - did not differentiate on the basis of sex; and
  - b) the pension benefit earned on or after January 1, 1987 (if any) that was transferred into this Fund was determined in a manner that did not differentiate on the basis of sex.

Where assets under the Fund are used to purchase a life annuity referred to in paragraph 16 of this Addendum, the life annuity shall not differentiate on the basis of the sex of the Annuitant if the commuted value of the pension benefit that was transferred into the Fund was determined in a manner that did not differentiate on the basis of sex.

23. The Trustee shall not make a transfer described in paragraph 16 of this Addendum except where:
  - a) the transfer is permitted under the Act and the Regulation; and
  - b) the transferee agrees to administer the amount transferred in accordance with the Act and the Regulation.

The Trustee shall advise any transferee in writing that the amount transferred must be administered in accordance with the Act and the Regulation.

24. An application under paragraphs 25, 29, 32, 33, 34, 37, 40 or 43 of this Addendum to withdraw money or transfer assets from the Fund shall be made on a form approved by the Chief Executive Officer and shall be given to the Trustee. The Trustee is entitled to rely upon the information provided by the Annuitant in the said application. Furthermore, an application that meets the requirements of the applicable paragraph of this Addendum constitutes authorization to the Trustee to make the payment or transfer from the Fund, which should be done within 30 days after the Trustee receives the completed application and the accompanying documents required by that paragraph.
25. If assets of the Fund are transferred from a pension fund, a LIRA, an LRIF or another LIF, the Annuitant may, upon application in accordance with this Addendum, either withdraw from the Fund or transfer from the Fund to an RRSP or RRIF an amount representing up to 50% of the total market value of the assets transferred into the Fund in relation to a transfer of assets made on or after January 1, 2010.

The application form must be given to the Trustee within 60 days after the assets are transferred into the Fund, signed by the Annuitant and accompanied by one of the following documents:

- a) a declaration described in paragraph 46 about a spouse; or
- b) a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

- 26. Notwithstanding the foregoing paragraph, if the assets are transferred into the Fund from a LIF or an LRIF, the Annuitant cannot make a withdrawal or transfer described in paragraph 25 unless the transfer of assets into the Fund was made in accordance with the terms of an order under the *Family Law Act*, a family arbitration award or a domestic contract. Furthermore, if the assets are transferred into the Fund from a variable benefit account, the Annuitant cannot make a withdrawal or transfer described in paragraph 25 of this Addendum.
- 27. If assets in the Fund consist of identifiable and transferable securities, the Trustee may transfer the securities in accordance with paragraph 25 of this Addendum with the consent of the Annuitant.
- 28. The total market value of the assets transferred into the Fund is to be determined as of the date the assets were transferred into the Fund.
- 29. The Annuitant may, upon application in accordance with this Addendum, withdraw all the money in the Fund or transfer the assets to an RRSP or RRIF if, when the Annuitant signs the application:
  - a) the Annuitant is at least 55 years of age; and
  - b) the value of all assets in all LIFs, LRIFs and LIRAs owned by the Annuitant is less than 40% of the Year's Maximum Pensionable Earnings for that calendar year.

The application form must be signed by the Annuitant and accompanied by one of the following documents:

- a) a declaration described in paragraph 46 about a spouse; or
- b) a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

- 30. If assets in the Fund consist of identifiable and transferable securities, the Trustee may transfer the securities in accordance with paragraph 29 of this Addendum with the consent of the Annuitant.
- 31. The value of all assets in all LIFs, LRIFs and LIRAs owned by the Annuitant when he or she signs the application under paragraph 29 of this Addendum is to be determined using the most recent statement about each fund or account given to the Annuitant. Each such statement must be dated within one year before the Annuitant signs the application.
- 32. The Annuitant may, upon application in accordance with this Addendum, withdraw all the money in the Fund,
  - a) if, when the Annuitant signs the application, he or she is a non-resident of Canada as determined by the CRA for the purposes of the *Income Tax Act*; and
  - b) if the application is made at least 24 months after his or her date of departure from Canada.

The application form must be signed by the Annuitant and accompanied by the following documents:

- a) a written determination from the CRA that the person is a non-resident for the purposes of the *Income Tax Act*; and
- b) either a declaration described in paragraph 46 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

33. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Fund if, when the Annuitant signs the application, he or she has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years.

The application form must be signed by the Annuitant and be accompanied by the following documents:

- a) a statement signed by a physician who is licensed to practise medicine in a jurisdiction in Canada that, in the opinion of the physician, the Annuitant has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years; and
- b) either a declaration described in paragraph 46 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

34. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Fund if the Annuitant, his or her spouse, or a dependant has incurred or will incur medical expenses relating to an illness or physical disability of any of them.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 46 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;
- b) a statement signed by a physician or dentist, as applicable, indicating that, in his or her opinion, the expenses claimed are or were necessary for the person's treatment. The physician or dentist must be licensed to practise medicine or dentistry, as the case may be, in a jurisdiction in Canada;
- c) a copy of the receipts or the estimate to account for the total amount of the medical expenses being claimed; and
- d) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year in respect of a particular person and the application must specify the amount to be withdrawn from the Fund.

35. The minimum amount that may be withdrawn from the Fund with respect to an application under paragraph 34 of this Addendum is \$500 and the maximum amount is the lesser of "X" and "G", where:  
"X" is 50% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and  
"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 application is signed.

If the maximum amount calculated above is less than \$500, no withdrawal from the Fund is permitted.

36. For purposes of paragraph 34 of this Addendum, a person is a dependant if he or she was dependent on the Annuitant or the Annuitant's spouse for support at some time during the calendar year in which the application is signed or during the previous calendar year. Furthermore, medical expenses include:
- a) expenses for goods and services of a medical or dental nature; and
  - b) expenses incurred or to be incurred for renovations or alterations to the Annuitant's or the dependant's principal residence (as defined in paragraph 39 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 Annuitant, his or her spouse or a dependant.

37. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Fund:
- a) if the Annuitant or his or her 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) if the Annuitant or his or her 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.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 46 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;
- b) 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; and
- c) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year and the application must specify the amount to be withdrawn from the Fund.

38. The minimum amount that may be withdrawn from the Fund with respect to an application under paragraph 37 of this Addendum is \$500 and the maximum amount is the lesser of "X" and "H", where:
- "X" is 50% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and
- "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 application is signed.

If the maximum amount calculated above is less than \$500, no withdrawal from the Fund is permitted.

39. For purposes of paragraph 37 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 his or her primary place of residence.

40. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Fund if the Annuitant or his or her spouse requires money to pay the

first and last months' rent to obtain a principal residence for the Annuitant.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 46 about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;
- b) a copy of the rental agreement, if available; and
- c) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year and the application must specify the amount to be withdrawn from the Fund.

41. The minimum amount that may be withdrawn from the Fund with respect to an application under paragraph 40 of this Addendum is \$500 and the maximum amount is the lesser of "J" and "K", where:  
"J" is 5% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and  
"K" is the amount required for the first and last months' rent.

If the maximum amount calculated above is less than \$500, no withdrawal from the Fund is permitted.

42. For purposes of paragraph 40 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 his or her primary place of residence.
43. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Fund if the Annuitant's expected total income from all sources, before taxes, for the 12 months after the date on which the application is signed is 66 2/3% or less of the Year's Maximum Pensionable Earnings for the year in which the application is signed.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 46 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;
- b) a statement, signed by the Annuitant, setting out the amount of his or her expected total income from all sources, before taxes, for the 12 months after the date on which the application is signed; and
- c) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year and the application must specify the amount to be withdrawn from the Fund.

44. The minimum amount that may be withdrawn from the Fund with respect to an application is \$500 and the maximum amount is calculated using the formula "X" - "L", in which:  
"X" is 50% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and  
"L" is 75% of the Annuitant's expected total income from all sources, before taxes, for the

12 months after the date on which the application is signed.

If the maximum amount calculated above is less than \$500, no withdrawal from the Fund is permitted.

45. For purposes of paragraph 43 of this Addendum, an Annuitant's expected total income from all sources, before taxes, does not include:
  - a) a withdrawal under paragraph 43 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 *Income Tax Act*;
  - e) the payment of an Ontario child benefit under section 8.6.2 of the *Income Tax Act* or under section 104 of the *Taxation Act, 2007*;
  - f) a payment received by a foster parent as compensation in respect of the provision of foster care within the meaning of the *Child, Youth and Family Services Act, 2017*; or
  - g) child support payments received under a court order or an agreement.
46. Any of the following documents constitutes a declaration about a spouse for the purposes of a withdrawal or transfer under paragraphs 25, 29, 32, 33, 34, 37, 40 or 43 of this Addendum from the Fund:
  - a) a statement signed by the Annuitant's spouse, if any, that the spouse consents to the withdrawal or transfer from the Fund;
  - b) a statement signed by the Annuitant attesting to the fact that he or she does not have a spouse; or
  - c) a statement signed by the Annuitant attesting to the fact that he or she is living separate and apart from his or her spouse on the date the Annuitant signs the application to make the withdrawal or transfer from the Fund.
47. If the Annuitant is required by paragraphs 25, 29, 32, 33, 34, 37, 40 or 43 of this Addendum to give a document to the Trustee, the document is a nullity in the following circumstances:
  - a) if the document is one that must be signed by the Annuitant or by his or her spouse, if it is signed by either of them more than 60 days before the Trustee receives it; or
  - b) in any other case, if the document is required by paragraphs 34, 37, 40 or 43 of this Addendum, if it is signed or dated more than 12 months before the Trustee receives it.
48. When the Trustee receives a document required by paragraphs 25, 29, 32, 33, 34, 37, 40 or 43 of this Addendum, the Trustee shall give the Annuitant a receipt for the document stating the date on which it was received.
49. 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 Fund. The benefit described in this paragraph may be transferred to an RRSP or a RRIF in accordance with the *Income Tax Act*.
50. The spouse of the Annuitant is not entitled to receive the value of the assets in the Fund unless the Annuitant was a member or former member of a pension plan from which assets were transferred directly or indirectly to purchase the Fund. Furthermore, a spouse 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 Fund.

The spouse of the Annuitant may waive his or her entitlement to receive the survivor's benefit described in paragraph 49 of this Addendum from the Fund by delivering to the Trustee a written waiver in a form approved by the Chief Executive Officer. The spouse who

has delivered a waiver under this paragraph may cancel it by delivering a written and signed notice of cancellation to the Trustee before the date of the death of the Annuitant.

51. For purposes of paragraph 49 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, and the value of the assets in the Fund includes all accumulated investment earnings, including any unrealized capital gains and losses, of the Fund from the date of death until the date of payment.
52. Subject to paragraph 53 of this Addendum, the Trustee shall not amend this Addendum governing the Fund except where the Trustee has given the Annuitant at least 90 days' notice of the proposed amendment.
53. The Trustee shall not amend the Fund if the amendment would result in a reduction in the Annuitant's rights under the Fund unless:
  - a) the Trustee is required by law to make the amendment; and
  - b) the Annuitant is entitled to transfer the assets in the Fund under the terms of the contract that existed before the amendment is made.

When making the abovementioned amendment, the Trustee shall 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 assets in the Fund.

54. Notices under paragraphs 52 and 53 of this Addendum shall be in writing and sent to the Annuitant's address as set out in the records of the Trustee.
55. At the beginning of each fiscal year, the Trustee shall provide the following information to the Annuitant:
  - a) 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 Fund, the withdrawals taken out of the Fund and the fees charged against the Fund;
  - b) the value of the assets in the Fund as of the beginning of the fiscal year;
  - c) the minimum amount that must be paid out of the Fund to the Annuitant during the current fiscal year; and
  - d) the maximum amount that may be paid out of the Fund to the Annuitant during the current fiscal year.

56. If the assets in the Fund are transferred as described in paragraph 24 of this Addendum, the Trustee shall give the Annuitant the information described in paragraph 55 of this Addendum determined as of the date of the transfer.

57. Upon the death of the Annuitant, the Trustee shall give the person entitled to receive the assets in the Fund the information described in paragraph 55 of this Addendum determined as of the date of the Annuitant's death.

58. The Trustee will not accept any funds into the Fund that are not locked-in under the provisions of the Act.

59. This Addendum may be amended from time to time by the Trustee as permitted and in accordance with the terms and conditions of this Addendum. However, in the event of changes to the Act or the Regulation, this Addendum will be considered to have been amended to conform to such changes effective the date such changes come into force.

By execution of this Agreement, the Trustee hereby undertakes to administer the transferred locked-in funds and all subsequent earnings on these funds in accordance with the provisions of this

Addendum.

By execution of this Addendum, the Annuitant hereby agrees to abide by the provisions stated and to waive any right to request amendment of the Fund or of this Addendum to receive any funds except as expressly provided for herein.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

Signature of Annuitant \_\_\_\_\_

Accepted by authorized officer, as agent for the Trustee

\_\_\_\_\_

Concentra Trust  
333 3<sup>rd</sup> Avenue North  
Saskatoon, SK S7K 2M2

ANNUITANT IDENTIFICATION  
*(print annuitant information)*

NAME \_\_\_\_\_

CONTRACT # \_\_\_\_\_