

**NORTHWEST & ETHICAL INVESTMENTS L.P.
RETIREMENT SAVINGS PLAN, RSP 145-723**

**Agreement Under
The Province of Saskatchewan *The Pension Benefits Act, 1992*
LOCKED-IN RETIREMENT ACCOUNT (LIRA)**

Whereas the undersigned Annuitant has applied for a retirement savings plan (the "Plan") with Concentra Trust (the "Trustee"), to receive funds and hold those funds in accordance with *The Pension Benefits Act, 1992* (Saskatchewan) (the "Act") and *The Pension Benefits Regulations, 1993* (Saskatchewan) (the "Regulations"), as both may be amended from time to time.

And whereas the Plan 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 Plan, as a registered retirement savings plan, with the Canada Revenue Agency (the "CRA"), and to accept the funds referred to above.

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

Terms and Conditions:

1. For the purpose of this Addendum, the following definitions apply:
 - a) "Annuitant" means the applicant of the Plan;
 - b) "dentist" means a dentist who is licensed to practice dentistry in any jurisdiction in Canada;
 - c) "dependant" means any person who was dependent on the Annuitant or the Annuitant's spouse for support at some time during either:
 - (i) the calendar year in which the application is signed by the Annuitant; or
 - (ii) the calendar year that immediately preceded the year mentioned in subparagraph (i) above;
 - d) "life annuity" means a contract with an insurance company under which the insurance company guarantees the payment of a pension to the owner of a contract who attains at least:
 - (i) the age of 55 years; or
 - (ii) where that person provides evidence to the satisfaction of the issuer of the contract that the plan or any of the plans from which the money was transferred provided for payment of the pension at an earlier age, that earlier age,and which, subject to paragraph 16 of this Addendum, does not take into account the sex of the person in determining the amount of the pension;
 - e) "locked-in retirement account" or "LIRA" means a contract with respect to a retirement savings plan that is registered under the *Income Tax Act* (Canada) (the "*Income Tax Act*"), issued to hold locked-in money that is the subject of a transfer;
 - f) "medical expenses" include expenses for goods and services that are medical or dental in nature, and expenses incurred or that will be incurred for renovations or alterations to the principal residence of the Annuitant, the Annuitant's spouse or a dependant and any additional expenses incurred in the construction of a principal residence made necessary by the illness or disability of the Annuitant, the Annuitant's spouse or a dependant;
 - g) "physician" means a physician who is licensed to practise medicine in any jurisdiction in Canada;

- h) "principal residence" means, with respect to an individual, a premises, including a non-seasonal mobile home, that is occupied by the individual as the individual's primary place of residence;
- i) "registered retirement income fund" or "RRIF" means a contract that is registered as a retirement income fund pursuant to the *Income Tax Act*;
- j) "spouse" means a person who is married to the Annuitant, or if the Annuitant is not married, a person with whom the Annuitant is cohabiting as spouses at the relevant time and who has been cohabiting continuously with the Annuitant as the Annuitant's spouse for at least one year prior to the relevant time. 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 savings plans; and
- k) "superintendent" means the superintendent of pensions appointed pursuant to section 3 of the Act and includes any deputy superintendent of pensions appointed pursuant to the said section.

Unless otherwise defined herein, any term defined in the Act or the Regulations has the same meaning in this Addendum.

- 2. The Trustee will maintain the Plan as a LIRA in accordance with the Act and the Regulations.
- 3. Except as otherwise specifically provided in this Addendum, none of the monies held in this Plan, including all investment earnings, gains and losses, may be transferred out except:
 - a) to another LIRA;
 - b) to purchase a life annuity;
 - c) to purchase a RRIF;
 - d) to another plan that permits the transfer, if the payment from the Plan is a payment that would otherwise be required by the Act;
 - e) subject to paragraph 4 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*; or
 - 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*.
- 4. If the Annuitant of the Plan who was the member of the plan, or a member of the pooled registered pension plan, from which the money was transferred elects to transfer the money pursuant to paragraph 3(e) of this Addendum and that Annuitant has a spouse, no transfer shall be made unless the Annuitant's spouse waives his or her entitlement to a pension that complies with section 34 of the Act by delivering written and signed waiver in Form 3 of the Appendix to the Regulations to the Trustee before the transfer.
- 5. All monies held under the Plan will be invested in a manner that complies with the rules for the investment of a registered retirement savings plan under the *Income Tax Act*.
- 6. Where money is paid out of the Plan contrary to the Act or 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 money not been paid out.
- 7. The pension to be provided to the Annuitant of this Plan 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 commencesshall comply with section 34 of the Act except where a waiver of entitlement in the prescribed form is filed with the Trustee of the Plan.
- 8. The Trustee, prior to transferring out the money in the Plan pursuant to paragraph 3 of this Addendum, will advise the transferee, in writing, of the requirement of the locked-in status of

the money and make the transferee's acceptance of the transfer subject to the conditions provided for in the Act and the Regulations.

9. If the Trustee fails to comply with paragraph 8 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.
10. On the death of the Annuitant of the Plan who was a member of the plan or a member of the pooled registered pension plan from which the money was transferred:
 - a) the surviving spouse is entitled to the money in the Plan;
 - b) if there is no surviving spouse, the designated beneficiary of the Annuitant is entitled to the money in the Plan;
 - c) if there is no surviving spouse or designated beneficiary of the Annuitant, the estate of the Annuitant is entitled to the money in the Plan; and
 - d) the money in the Plan will be transferred to the surviving spouse, the designated beneficiary, or the estate of the Annuitant in accordance with paragraphs 11 to 15 of this Addendum.
11. Subject to paragraph 12 of this Addendum, a surviving spouse who is entitled to the money in the Plan pursuant to paragraph 10(a) of this Addendum may, within 180 days following the day on which proof of death of the Annuitant is provided to the Trustee, elect:
 - a) to transfer the money in the Plan to:
 - (i) another plan that permits the transfer, if any payment from the Plan is a payment that would otherwise be required by the Act;
 - (ii) a prescribed registered retirement savings plan ("RRSP");
 - (iii) an insurance company to purchase a deferred pension that is not commutable and that will not commence earlier than the earliest day on which the pension could have commenced pursuant to the Plan;
 - (iv) a pooled registered pension plan within the meaning of *The Pooled Registered Pension Plans (Saskatchewan) Act*; or
 - (v) any other prescribed retirement plan that is registered pursuant to the *Income Tax Act*;
or
 - b) to receive a lump sum payment equal to the money in the Plan.
12. A surviving spouse who fails to make an election pursuant to paragraph 11 of this Addendum is deemed to have elected to receive the pension in the form of a lump sum payment pursuant to paragraph 11(b) of this Addendum.
13. If the Annuitant of the Plan who was a member of the plan or a member of the pooled registered pension plan from which the money was transferred dies leaving no surviving spouse, a lump sum payment equal to the money to which a surviving spouse would have been entitled pursuant to paragraph 11 of this Addendum is to be paid:
 - a) to the designated beneficiary of the Annuitant; or
 - b) if there is no validly designated beneficiary, to the estate of the Annuitant.
14. At any time before the date of death of the Annuitant, the spouse of the Annuitant:
 - a) may waive the spouse's entitlement pursuant to paragraph 11 of this Addendum by delivering a written and signed waiver in Form 0.1 of the Appendix of the Regulations to the Trustee; and
 - b) may revoke a waiver delivered pursuant to paragraph 14(a) of this Addendum by delivering a written and signed notice of revocation to the Trustee.
15. If a waiver pursuant to paragraph 14 of this Addendum is in effect on the date of death of the Annuitant, paragraph 13 of this Addendum applies as if the Annuitant died leaving no surviving spouse.

16. A life annuity purchased with money in the Plan may not vary according to the sex of the Annuitant, unless the money used to purchase the life annuity came from a LIRA established before 1993 that was subsequently transferred to the Plan.
17. Subject to paragraph 7 of this Addendum, the Annuitant may withdraw the money held in this Plan as a lump sum or series of payments for the purposes of subsection 39(2) of the Act where a physician certifies that due to mental or physical disability, the life expectancy of the Annuitant is likely to be shortened considerably.
18. The Annuitant may withdraw the money held in this Plan as a lump sum, where the amount of locked-in money held under this Plan does not exceed 20% of the Year's Maximum Pensionable Earnings ("YMPE") in effect in the year in which the withdrawal occurs. Prior to permitting such a withdrawal, the Trustee must be satisfied that the Annuitant has no other locked-in money, as required under subsection 29(8.2) of the Regulations.
19. The Annuitant may apply to withdraw the money held in this Plan as a lump sum, where the Annuitant is a non-resident of Canada, as determined for the purposes of the *Income Tax Act*, and where the Annuitant has not resided in Canada for at least two consecutive years. The Annuitant must provide the Trustee with written evidence that the CRA has determined the Annuitant is a non-resident of Canada for purposes of the *Income Tax Act*.

Such application by the Annuitant must be completed by filing with the Trustee a certificate of non-residency in Form 4 of the Appendix to the Regulations. If the Annuitant has a spouse, the Annuitant must obtain the spouse's consent to withdrawal and waiver of entitlements in Form 5 of the Appendix to the Regulations and file a copy of the completed form with the Trustee.

20. The Annuitant may apply to withdraw all or part of the money held in this Plan if the Annuitant's expected total income from all sources, before taxes, for the 12 months after the date on which the application for withdrawal is signed by the Annuitant is 66 2/3% or less of the YMPE for the year in which the application is signed.

Only one such application may be made during any calendar year with respect to this Plan and the application must specify the amount 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 by the Annuitant.

The maximum amount that may be withdrawn from the Plan under this paragraph of the Addendum is the sum of:

- a) the amount calculated using the following formula: $X - L$
where:

X is 50% of the YMPE for the year in which the application is signed by the Annuitant; 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 by the Annuitant; and

- b) the total amount of taxes, if any, that must be deducted or withheld as a result of a withdrawal.

The Annuitant's expected total income does not include the withdrawal amount under this paragraph.

21. The Annuitant may apply to withdraw all or part of the money held in this Plan if the Annuitant, the Annuitant's spouse, or a dependant has incurred or will incur medical expenses and those expenses are not paid by, and are not subject to reimbursement from, any other source.

Only one such application may be made during any calendar year with respect to this Plan and the application must include a statement signed by a physician or dentist, as the case may be, indicating that, in the physician or dentist's opinion, the expenses claimed are or were necessary for the person's treatment, and a copy of the receipts or the estimate to account for the total of

the medical expenses being claimed. The aforesaid statement and receipts must be signed or dated, as the case may be, not more than 12 months before the date the application is received by the Trustee.

The maximum amount that may be withdrawn from the Plan under this paragraph of the Addendum is the sum of:

- a) the amount required to pay any medical expenses incurred within the one-year period immediately preceding the date on which the application is signed by the Annuitant;
- b) the amount required to pay any medical expenses expected to be incurred within the one-year period immediately after the date on which the application is signed by the Annuitant; and
- c) the total amount of taxes, if any, that must be deducted or withheld as a result of a withdrawal.

22. The Annuitant may apply to withdraw all or part of the money held in this Plan if the Annuitant or the Annuitant's spouse has received a written demand with respect to arrears in the payment of rent for the principal residence of the Annuitant or the Annuitant's spouse, and the Annuitant or the Annuitant's spouse could face eviction if the arrears remain unpaid.

Only one such application may be made during any calendar year with respect to this Plan and the application must include a copy of the written demand with respect to the arrears in the payment of rent for the principal residence of the Annuitant or Annuitant's spouse that sets out the amount required to pay the rental arrears and all directly related enforcement costs to reinstate the tenancy. The aforesaid written demand must be dated not more than 12 months before the date on which the application is received by the Trustee.

The maximum amount that may be withdrawn from the Plan under this paragraph of the Addendum is the sum of:

- a) the amount required to pay the rental arrears and all directly related enforcement costs to reinstate the tenancy; and
- b) the total amount of taxes, if any, that must be deducted or withheld as a result of a withdrawal.

23. The Annuitant may apply to withdraw all or part of the money held in this Plan if the Annuitant or the Annuitant's spouse has received a written demand with respect to a default on a debt that is secured against the principal residence of the Annuitant or the Annuitant's spouse, and the Annuitant or the Annuitant's spouse could face eviction or legal action if the amount in default remains unpaid.

Only one such application may be made during any calendar year with respect to this Plan and the application must include a copy of the written demand with respect to the default on the mortgage debt secured against the principal residence of the Annuitant or the Annuitant's spouse, that sets out the following:

- a) the amounts requiring payment to bring the mortgage into good standing, including the amount required to pay the mortgage debt in default and all directly related enforcement costs;
- b) the civic address of the principal residence of the Annuitant or the Annuitant's spouse that is subject to the enforcement proceedings; and
- c) a statement of the amount of the regular periodic payments required to be made in relation to the mortgage debt.

The aforesaid written demand must be signed and dated not more than 12 months before the date the application is received by the Trustee.

The maximum amount that may be withdrawn from the Plan under this paragraph of the Addendum is the sum of:

- a) the amount required to pay the mortgage debt in default and all directly related enforcement costs to bring the mortgage into good standing; and
- b) the total amount of taxes, if any, that must be deducted or withheld as a result of a withdrawal.

24. The Annuitant may apply to withdraw all or part of the money held in this Plan if the Annuitant requires the money to pay the first month's rent, security deposit, or pet damage deposit required to be paid to obtain a principal residence for the Annuitant or the Annuitant's spouse.

Only one such application may be made during any calendar year with respect to this Plan and the application must include a copy of the rental agreement, if applicable. The aforesaid rental agreement must be signed and dated not more than 12 months before the date the application is received by the Trustee.

The maximum amount that may be withdrawn from the Plan under this paragraph of the Addendum is the sum of:

- a) the amount required to pay the first month's rent, the security deposit, and the pet damage deposit, if applicable; and
- b) the total amount of taxes, if any, that must be deducted or withheld as a result of a withdrawal.

25. Applications under paragraphs 20, 21, 22, 23, and 24 of this Addendum must:

- a) be made in the form and manner required by the superintendent;
- b) specify the amount of money to be withdrawn from the Plan;
- c) contain a statement signed by the Annuitant indicating that the Annuitant understands that any money withdrawn will not be exempt from execution, seizure, or attachment pursuant to section 63 of the Act; and
- d) be signed by the Annuitant not more than 90 days before the date on which the application is received by the Trustee.

26. If the Annuitant has a spouse, the Annuitant shall not make any withdrawal pursuant to paragraphs 20, 21, 22, 23, or 24 of this Addendum unless the Trustee has received the spouse's consent to withdrawal and waiver of entitlements in Form 6 of the Appendix to the Regulations signed by the Annuitant's spouse in the presence of a witness and outside the presence of the Annuitant not more than 90 days before the date of withdrawal.

27. The Trustee is entitled to rely on the information provided by the Annuitant in an application to withdraw money from the Plan pursuant to paragraphs 20, 21, 22, 23, or 24 of this Addendum, as the case may be. Subject to paragraphs 25 and 26 of this Addendum, an application that meets the requirements of the applicable paragraph constitutes authorization to the Trustee to make payment from the Plan in accordance with that paragraph, which may be made as a lump sum payment or transfer to an RRSP designated by the Annuitant.

28. Locked-in money held under the Plan is subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act*. When an amount has been so attached, the Trustee shall deduct such amounts as are provided for in paragraph 29(4)(n) of the Regulations. The Annuitant will have no further claim or entitlement to any pension respecting the amount attached and the Trustee is not liable to any person by reason of having made payment pursuant to such attachment.

29. Subject to the provisions of this Addendum, no withdrawal, commutation or surrender of money under the Plan is permitted except where an amount is required to be paid to the Annuitant to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act*.

30. This Plan and any resultant life annuity are subject, with necessary modifications, to the division on spousal relationship breakdown provisions in Part VI of the Act.

- 31. Subject to paragraphs 28 and 30 of this Addendum, the balance of money under the Plan 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 balance of money under the Plan is void.
- 32. The receipt of a pension must commence not later than the registered retirement savings plan maturity date provided in the *Income Tax Act*.
- 33. 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 *Income Tax Act*, the Act, the Regulations, or any pension legislation governing the Plan, 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 Addendum, the Trustee hereby undertakes to administer the transferred locked-in monies and all subsequent earnings on these monies in accordance with the terms of this Addendum.

By execution of this Addendum, the Annuitant hereby undertakes to abide by all of the provisions of this Addendum and to waive any right to receive any monies 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 3rd Avenue North
Saskatoon, SK S7K 2M2

ANNUITANT IDENTIFICATION
(print annuitant information)

NAME _____
CONTRACT # _____