

**Addendum for Locked-in Pension Transfers to the
NORTHWEST & ETHICAL INVESTMENTS L.P.
RETIREMENT SAVINGS PLAN RSP 145-723**

**Pursuant to the
SUPPLEMENTAL PENSION PLANS ACT (QUÉBEC)**

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 Province of Québec "*Supplemental Pension Plans Act*" (the "Act") and the regulation thereto (the "Regulation"), 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. This Addendum, taken together with the Plan, establish a locked-in retirement account (the "LIRA").
2. In this Addendum, the following words have the meanings assigned to them below:
 - (a) "Annuitant" means the Annuitant under the Plan.
 - (b) "Life Pension" means a life pension or life annuity purchased from a financial institution authorized under the laws of Canada and of Québec to issue life pensions or life annuities.
 - (c) "Spouse" means the person who is:
 - (i) married to or in a civil union with the Annuitant;
 - (ii) has been living in a conjugal relationship with the Annuitant who is neither married nor in a civil union whether the person is of the opposite or same sex, for three (3) years, or for one (1) year if
 - a child is born or to be born of their union;

- a child has been jointly adopted during the period of conjugal relationship;
 - the child of one of the spouses has been adopted by the other spouse during period of conjugal relationship.
3. Notwithstanding anything to the contrary contained in this Addendum, including any endorsements forming a part thereof, "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* (Canada) (the "*Income Tax Act*") respecting registered retirement savings plans.
 4. The only sums that may be transferred into the LIRA established herein are the sums originating, directly or initially, from the following sources:
 - (a) the fund of a pension plan governed by the Act;
 - (b) 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;
 - (c) a supplemental pension plan established by an act emanating from the Parliament of Québec or from another legislative authority;
 - (d) the locked-in account of a voluntary retirement savings plan governed by the *Voluntary Retirement Savings Plan Act* (Québec);
 - (e) the locked-in account of an equivalent voluntary retirement savings plan emanating from a legislative authority other than the Parliament of Québec, provided the member joins that plan as part of his or her employment;
 - (f) a life income fund referred to in section 18 of the Regulation;
 - (g) an annuity contract referred to in section 30 of the Regulation and in accordance with subsection 146(1) of the *Income Tax Act*; or
 - (h) another locked-in retirement account referred to in section 29 of the Regulation.
 5. The Annuitant may request the conversion of the LIRA into a Life Pension at any time, subject to any terms agreed to for any investment held in the account where an applicable duration of investment has not expired. With the exceptions noted in paragraphs 7, 9, 10, 11 and 12 below, the balance of the LIRA may only be converted into a Life Pension that meets the following conditions:
 - (a) The Life Pension is paid in equal periodic payments at least annually for the remainder of the life of the Annuitant alone or for the remainder of the life of the Annuitant and that of his/her Spouse, as the case may be. These periodic payments may not vary unless each of them uniformly increased to an index as provided for in subparagraphs, 146 (3) b) (iii) to (v) of the *Income Tax Act* or a rate provided for in the contract or uniformly adjusted by reason of:
 - i. a seizure effected on the Life Pension;
 - ii. a re-determination of the Annuitant's pension;

- iii. the partition of the Annuitant's benefits with his/her Spouse in the case of a relationship breakdown;
 - iv. the payment of a temporary income under the requirement provided for in Section 91.1 of the Act; or
 - v. by reason of the election provided for in subsection 93(3) of the Act.
- (b) In the event of the death of the Annuitant who is a member or former member of a plan which was the original source of monies held in the LIRA, a Life Pension equal to at least 60% of the Life Pension paid to the Annuitant must continue to be paid to the Spouse, including, during the replacement period, the amount of any temporary pension, provided the Spouse has not waived such Life Pension, as provided in paragraph 6(a) below.
- (c) Payment of the Life Pension may be guaranteed during a given period extending after the death of the Annuitant but ending not later than the day preceding that on which the Annuitant would have reached the age of 90.
6. The following provisions apply in respect of the rights of the Spouse of the Annuitant who is a member or former member of a plan which was the original source of monies held in the LIRA:
- (a) At any time before the date of conversion of the total balance of the LIRA into a Life Pension the Spouse may waive the Life Pension referred to in paragraph 5(b) above, or revoke such waiver;
 - (b) The Spouse ceases to be entitled to any benefit described in either paragraph 5(b) above or 7 below, as the case may be, 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 conjugal relationship, except in the cases and under the conditions described in Section 89 of the Act.
7. In the event of the death of the Annuitant before the balance of the LIRA is converted into a Life Pension, if the Annuitant is a member or former member of a plan which was the original source of monies held in the LIRA, the balance will be paid to his or her Spouse or, failing that, to his or her successors.
8. The Spouse of the Annuitant may waive the entitlement referred to in paragraph 7 above by giving written notice to the Trustee in a form acceptable to the Trustee. The Spouse may revoke such waiver by informing the Trustee in writing prior to the Annuitant's death or the conversion to a Life Pension.
9. The Annuitant may, at any time before the conversion of the total balance of the LIRA into a Life Pension, transfer all or part of the balance to:
- (a) a pension plan governed by the Act;

- (b) 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;
- (c) a supplemental pension plan established by an act emanating from the Parliament of Québec or from another legislative authority;
- (d) the locked-in account of a voluntary retirement savings plan governed by the *Voluntary Retirement Savings Plans Act* (Québec);
- (e) the locked-in account of an equivalent voluntary retirement savings plan emanating from a legislative authority other than the Parliament of Québec, provided the member joins that plan as part of his or her employment;
- (f) a life income fund referred to in section 18 of the Regulation;
- (g) a locked-in retirement account referred to in section 29 of the Regulation; or
- (h) an annuity contract referred to in section 30 of the Regulation and in accordance with subsection 146(1) of the *Income Tax Act*,

provided the term agreed to for the investments has not expired.

10. The Annuitant may, provided that the agreed upon term of the investments has not expired, request the total balance of the LIRA be paid in a lump sum if the Annuitant has not resided in Canada for at least two years.
11. The Annuitant may withdraw all or a part of the balance of the LIRA and receive a payment or a series of payments where a physician certifies that his or her physical or mental disability reduces his or her life expectancy.
12. The entire balance of the LIRA may be paid in a lump sum to the Annuitant on application to the Trustee, accompanied by a declaration in conformity with the one prescribed in schedule 0.2 of the Regulation, on the following conditions:
 - (a) the Annuitant 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 the Annuitant in the retirement savings instruments mentioned in the declaration does not exceed 40% of the maximum pensionable earnings for the year in which the Annuitant applies for payment, pursuant to the *Act respecting the Québec Pension Plan* (Québec).
13. The seizable portion of the LIRA may be paid in a lump sum upon receipt of execution of judgement rendered in favour of the Spouse that gives entitlement to a seizure for unpaid alimony.
14. The Annuitant 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 LIRA.

15. The Trustee may not make any amendment to the Addendum that would entail a reduction of the benefits resulting from the Addendum unless the Annuitant is entitled, before the date of the amendment, to a transfer of the balance of the LIRA and has received, at least 90 days before the date on which he or she may exercise that entitlement, a notice indicating the subject of the amendment and the date from which he or she may exercise that entitlement.
16. The transfer referred to in paragraphs 9 and 15 above may, at the option of the Trustee and unless otherwise stipulated, be effected by remittance of the investment securities held in respect of the LIRA.
17. The Trustee may not, except to fulfill requirements under law, make any amendment to the Addendum other than that provided for in paragraph 15 above without having previously notified the Annuitant.
18. The Trustee may amend the LIRA only to the extent that it remains in conformity with the standard contract amended and registered with Retraite Québec.
19. No withdrawal, commutation or surrender of money under the LIRA is permitted except as otherwise provided for under this Addendum, the Regulation or where an amount is required to be paid to the taxpayer to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act*.
20. The Trustee hereby affirms the provisions contained in the declaration of trust of the Plan.
21. The conditions of this Addendum will take precedence over the provisions in the declaration of trust of the Plan in the case of conflicting or inconsistent provisions.
22. Where a sum is paid from the LIRA contrary to the provisions of this Addendum or the Regulation the Annuitant may, unless the payment is attributable to a false declaration by the Annuitant, require that the Trustee pay the Annuitant, as a penalty, a sum equal to the irregular payment.
23. The Annuitant hereby agrees to abide by the provisions stated herein and to waive any right to request amendment of the Plan or of this Addendum.

By execution of this Addendum, the Trustee undertakes to administer the transferred funds 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.

The provisions of the Act and Regulation are to govern the interpretation of this Agreement.

Executed at the _____ of _____, in the Province of _____,
this ____ day of _____, _____

Signature of **Annuitant**

Witness to signature of Annuitant

By Northwest & Ethical Investments L.P.
As Agent for the Trustee
333 3rd Ave N
Saskatoon SK S7K 2M2

Per: _____

Per: _____

ANNUITANT IDENTIFICATION *(Please Print)*

NAME: _____

ADDRESS: _____

CONTRACT #: _____