

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

Agreement Under The
Province of Saskatchewan *Pension Benefits Act, 1992*
for Transfers from a
Locked-in Pension or Locked-in Retirement Account (LIRA)
to a
RRIF (Registered Retirement Income Fund)

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, 1992* (Saskatchewan)" (the "Act") and "*The Pension Benefits Regulations, 1993* (Saskatchewan)" thereto (the "Regulations"), 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.

NOW 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 and gains or losses accruing thereto, shall be governed firstly by the terms and conditions of this addendum (the "Addendum"), as set out below, and thereafter by the Fund as approved by the CRA, from time to time, effective from the time of transfer to the Fund.

Terms and Conditions:

1. The Trustee will maintain the Fund as a RRIF in accordance with the Act and the Regulations.
2. For the purposes of this Addendum the words "contract", "life annuity contract", "locked-in retirement account contract" ("LIRA"), "pension", and "registered retirement income fund contract" ("RRIF") shall have the same meaning given to them in the Act and the Regulations. Unless otherwise defined herein, any word defined in the Act or the Regulations has the same meaning in this Addendum.
3. For the purposes of this Addendum the word "Spouse" means a person as defined within the Act, but 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 income funds.
4. The Trustee shall not enter into this Addendum except with respect to money transferred from:
 - a) a LIRA as defined in section 29 of the Regulations;
 - b) a life income fund contract entered into before section 30 of the Regulations was repealed;

- c) a locked-in retirement income fund contract entered into before section 31 of the Regulations was repealed;
- d) another contract that is prescribed as a retirement plan for purposes of clause 32(2)(d) of the Act;
- e) a plan, as a transfer pursuant to section 32 of the Act;
- f) a policy as defined by section 42 of the former regulations;
- g) the Saskatchewan Pension Plan established by *The Saskatchewan Pension Plan Act*;
- h) a pooled registered pension plan;
- i) a pooled retirement savings account contract; or
- j) a pooled retirement income account contract.

Notwithstanding the above, at any time after the Fund is issued, the Trustee may accept a transfer into the Fund from any of a) to j) above, from a contract that is not prescribed as a retirement plan for purposes of clause 32(2)(d) of the Act, or from a registered retirement savings plan, provided the *Income Tax Act* permits the transfer and the requirements of this Addendum are met.

- 5. No money may be transferred to the Fund unless:
 - a) either:
 - i. the Annuitant is at least 55 years of age; or
 - ii. where the Annuitant provides evidence to the satisfaction of the Trustee that the plan or any of the plans from which money is to be transferred provides for retirement at an earlier age, and the Annuitant has attained that earlier age; and
 - b) a consent to transfer in Form 1 or Form 1.1 of the Appendix to the Regulations has been signed by the Spouse and filed with the issuer, carrier, administrator or the Saskatchewan Pension Plan Board of Trustees, whoever is transferring the money, as required by subparagraph 29.1(4)(b)(ii) of the Regulations.
- 6. The Annuitant may transfer, to the extent permitted by the *Income Tax Act*, all or part of the balance of the Fund:
 - a) to another RRIF on the relevant conditions specified in section 29.1 of the Regulations;
 - b) to a LIRA, as defined in section 29 of the Regulations;
 - c) to purchase a life annuity contract that meets the requirements of section 34 of the Act;
 - d) to a plan that:
 - i. provides for the payment of variable benefits in accordance with section 29.2 of the Regulations; and
 - ii. permits the transfer.
 - e) 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*.
- 7. In accordance with section 63 of the Act, subject to paragraphs 8 and 9 of this Addendum, the money under the Fund may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment and any transaction purporting to assign, charge, alienate or anticipate the money under the Fund is void.

8. Money held under this Fund 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 the Act or 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.
9. This Fund is subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Act.
10. Where money is paid out of the Fund contrary to the Act or the Regulations, the Trustee will provide or ensure the provision of an amount equal to the amount that would have been provided pursuant to this Addendum if the money in the Fund had not been paid out.
11. On the death of the Annuitant, who was a member of the plan from which the money was transferred, either directly or indirectly, the balance of the money in the Fund, to the extent permitted by the *Income Tax Act*, shall be paid:
 - a) where the Annuitant had a Spouse at the date of death who survives the Annuitant for 30 days or more, to the surviving Spouse unless a spouse's waiver in Form 2 of the Appendix to the Regulations has been signed by the Spouse and filed with the Trustee; or
 - b) where there is no surviving Spouse, where the Spouse does not survive the Annuitant for 30 days or more or where the surviving Spouse has signed a spouse's waiver in Form 2 and the waiver has been filed with the Trustee, to a designated beneficiary, or if there is no designated beneficiary, to the personal representative of the Annuitant's estate in his or her representative capacity.
12. The Annuitant will be paid an income, the amount of which may vary annually and that will commence not later than the last day of the second fiscal year of the Fund. The amount of income paid during a fiscal year of the Fund will not be less than the minimum amount required to be paid under the *Income Tax Act*.
13. The Trustee hereby affirms the provisions contained in the Declaration of Trust.
14. The conditions of this Addendum will take precedence over the provisions in the Declaration of Trust in the case of conflicting or inconsistent provisions.
15. In the event of changes to the *Income Tax Act* or any pension legislation governing the Fund, the Fund 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 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

ANNUITANT IDENTIFICATION
(print annuitant information)

NAME _____

CONTRACT # _____