

**ADDENDUM FOR LOCKED-IN PENSION TRANSFERS  
TO A LIFE INCOME FUND (LIF)  
FOR TRANSFERS PURSUANT TO THE  
SUPPLEMENTAL PENSION PLANS ACT (QUÉBEC)**

- ☐ **Assante Capital Management Ltd. Self-Directed Retirement Income Fund (RIF 1707)**
- ☐ **Assante Financial Management Ltd. Self-Directed Retirement Income Fund (RIF 1706)**

Upon receipt of locked-in money, Canadian Western Trust Company (the "Trustee") further declares as follows:

1. For purposes of this Addendum, **"SPPA"** means the *Supplemental Pension Plans Act* (Québec), as amended; **"Regulation"** means the *Regulation Respecting Supplemental Pension Plans*, as amended; **"Act"** means the *Income Tax Act* (Canada), as amended; **"Applicable Tax Legislation"** means the Act and any applicable provincial income tax legislation relating to retirement income funds; **"Fund"** means a life income fund registered as a retirement income fund in accordance with section 146.3 of the Act; and **"Owner"** shall mean the annuitant under the Declaration of Trust to which this Addendum attaches.
2. **COMPLIANCE:** The Fund shall at all times comply with the provisions of the SPPA, the Regulation and Applicable Tax Legislation with respect to registered retirement income funds as defined in the Applicable Tax Legislation.
3. **CONTRIBUTIONS:** The Trustee shall not accept transfer of property into the Fund other than property transferred from:
  - (1) a pension plan governed by the SPPA;
  - (2) 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;
  - (3) a supplemental pension plan established by an act emanating from the Parliament of Québec or another legislative authority;
  - (4) the locked-in account of a voluntary retirement savings plan governed by the Voluntary Retirement Savings Plans Act (Québec), as amended ("VRSP");
  - (5) 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 employment ("Equivalent VRSP");
  - (6) a locked-in retirement account referred to in section 29 of the Regulation;
  - (7) an annuity contract referred to in section 30 of the Regulation;
  - (8) another life income fund referred to in section 18 of the Regulation;

- (9) a registered pension plan, under which the Owner is a member, as defined in subsection 147.1(1) of the Act, in accordance with subsections 147.3(5) or (7) of the Act.

**4. STATEMENTS:** The Trustee shall provide the Owner at the beginning of each fiscal year of the Fund a statement that indicates:

- (1) the balance of the Fund at the said date and, where required, the reconciliation of that balance with the balance indicated on the previous statement pertinent thereto, with, notably, an indication of the sums on deposit, the accumulated earnings, the withdrawals made and the fees charged;
- (2) where the beginning of the fiscal year is later than the beginning of the year, the sums coming directly or initially during the year from another life income fund of the Owner or from the Owner's VRSP offering variable benefits;
- (3) the Maximum Income Amount (defined below) that may be paid to the Owner as a life income during the current fiscal year;
- (4) the Minimum Income Amount (defined below) that must be paid to the Owner during the current fiscal year;
- (5) where the Owner was at least 54 years of age but less than 65 years of age at the end of the preceding year, the statements shall include the following:
  - (a) the terms and conditions that the Owner must meet to be entitled to payment of a Temporary Income (defined below);
  - (b) the Reference Temporary Income (defined below) for the current fiscal year;
  - (c) the effect of payment of an income greater than the amount referred to in paragraph 4(3) hereof for each year until the end of the year in which the Owner reaches 65 years of age, and on the income that may be paid to him or her after that date; and
  - (d) under what conditions the Owner may obtain payment of a Temporary Income greater than the Reference Temporary Income (defined below);
- (6) where the Owner was less than 54 years of age at the end of the preceding year, the terms and conditions that the Owner must meet to be entitled to payment of the Temporary Income;
- (7) that the transfer to the Fund of sums originating directly or not from another life income fund of the Owner, or from the Owner's VRSP offering variable benefits during a given year may not result in a revision of the Maximum Income Amount that may be paid to the Owner by the Fund during the fiscal year; and
- (8) that if the Owner wishes to transfer, in whole or in part, the balance of the Fund and still receive from the Fund the income that he or she determined for the fiscal year, he or she must ensure that the balance of the Fund after the transfer is at least equal to the difference between the income determined for the fiscal year and the income that he or she has already received since the beginning of the fiscal year.

Where the Owner was at least 54 years of age but less than 65 years of age at the end of the preceding year, the Trustee shall accompany the statements with a copy of the declarations that are

prescribed in Schedules 0.4 and 0.8 of the Regulation.

Where total balance of the Fund is transferred in accordance with paragraph 12 hereof or converted in accordance with paragraph 8 hereof, the Trustee shall provide the Owner with a statement containing the information described in paragraph 4(1) above. Upon death of the Owner prior to the conversion provided in paragraph 8 hereof, the Trustee shall provide the Spouse or, failing a Spouse, to the Owner's successors, a statement containing the information described in paragraph 4(1) above.

Where sums that are deposited in the Fund of the Owner do not originate directly or indirectly from a life income fund of the Owner or from the Owner's VRSP offering variable payments, or where the Owner informs the Trustee of the amount of the Maximum Temporary Income, then within 30 days the Trustee shall provide the Owner with a statement that indicates the following:

- (1) the balance of the Fund at the beginning of the fiscal year and the sums that have been deposited therein, identifying any amounts coming directly or not during that year from a life income fund of the Owner or from the Owner's VRSP offering variable benefits, as well as the balance of the Fund for the purpose of calculating the Maximum Income Amount that may be paid to the Owner as income during the fiscal year;
- (2) the Maximum Income Amount that may be paid to the Owner during the fiscal year;
- (3) the Minimum Income Amount that must be paid to the Owner during the fiscal year; and
- (4) where the Owner is at least 54 years of age but less than 65 years of age at the end of the preceding year, the Reference Temporary Income for the current fiscal year and the Maximum Temporary Income, if any, determined by the Owner.

Any notice sent by the Trustee shall be deemed to have been served if mailed postpaid to the address indicated in the Application for membership in the Fund, or to any other address that the Owner or, where applicable, the Spouse or the Owner's assign has subsequently communicated to the Trustee.

**5. INVESTMENTS:** Assets in the Fund shall be invested in accordance with the provisions of the Declaration of Trust to which this Addendum attaches.

**6. PAYMENTS:** The whole of the property of the Fund shall be invested, used and applied by the Trustee only for the provision of the following payments:

- (1) Between the date of the first payment of income until the date of conversion of the Fund into a life pension, an annuity paid in accordance with the terms of payment indicated by the Owner on the Application.
- (2) A lump-sum to the Owner upon an application to the Trustee accompanied by the prescribed declaration.
- (3) A Temporary Income.
- (4) In the event of death of the Owner after the date of conversion of the Fund into a life pension, the benefits from the life pension paid by the Insurer according to the instructions and terms of payment indicated by the Owner.

- (5) In the event of the death of the Owner prior to the date of conversion of the balance of the Fund into a life pension, an amount paid in accordance with paragraph 9 hereof.

**Maximum Payment.** During the fiscal year of the Fund, the total payment (“Maximum Payment”) to the Owner may not exceed the sum of the Maximum Temporary Income, calculated in accordance with paragraph 6.3 hereof; and the Maximum Income Amount, calculated in accordance with paragraph 6.1(1) hereof.

**6.1 Income:** The amount of the annuity paid in the course of each fiscal year shall be fixed by the Owner, annually, or if the return of the Fund is guaranteed over a period greater than one year and that ends at the end of a fiscal year of the Fund, the amount of annuity to be paid in each year of such period may be fixed at the beginning of such period, the whole subject to the following limits:

- (1) **Maximum Income Amount.** The annuity for a fiscal year of the Fund shall at no time exceed the result obtained by multiplying the balance of the Fund at the beginning of the fiscal year (increased by any sums transferred to the Fund after that date and reduced by any sums originating directly or not during the same year from a life income fund or VRSP offering variable payments of the Owner) by the prescribed reference rate provided for in Schedule 0.6 of the Regulation with respect to the reference rate for the year covered by the fiscal year and the Owner's age at the end of the preceding year (“Reference Rate”), and subtracting the amount obtained by dividing the maximum temporary income (“Maximum Temporary Income”) by the prescribed factor in Schedule 0.7 of the Regulation with respect to the Owner's age at the end of the year preceding the one covered by the fiscal year (“Schedule 0.7 Factor”) (“Maximum Income Amount”).

The amount of the income paid during a fiscal year of the FUND may not exceed the sum of the Maximum Temporary Income and the Maximum Income Amount.

**Reference Rate:** The Reference Rate for a year may not be less than 6% and is determined on the basis of the month-end, nominal rate of interest earned on long-term Government of Canada bonds for the month of November preceding the beginning of the fiscal year, as compiled monthly by Statistics Canada and published in the Bank of Canada Banking and Financial Statistics, Series V122487 in the CANSIM system, by applying successively to that rate the following adjustments: an increase of 0.5%; the conversion of the increased rate, based on interest compounded semi-annually, to an effective annual rate of interest; and the rounding of the effective interest rate to the nearest multiple of 0.5%.

- (2) **Minimum Income Amount.** The annuity shall at no time be less than the minimum amount as defined in subsection 146.3(1) of the Act (“Minimum Income Amount”). In accordance with the SPPA, the Minimum Income Amount may be determined as a function of the age of the Owner's Spouse, if he or she is younger than the Owner. For the initial fiscal year of the Fund or any other fiscal year as prescribed by the Act, the Minimum Income Amount shall be set at zero, except to the extent that the Act requires the payment of a higher amount. If, however, the Maximum Income Amount is less than the Minimum Income Amount, the Minimum Income Amount shall prevail.

The amount and frequency of the payment or payments referred to in paragraph 6.1 hereof in respect of any year shall be specified in writing by the Owner on the application form to the Declaration of Trust to which this Addendum attaches or on such form as the Trustee may

provide for this purpose. The Owner may change the amount and frequency of the said payment or payments or request additional payments by instructing the Trustee in writing on such form as the Trustee may provide for this purpose. If the Owner does not specify the payment or payments to be made in a year or the payment or payments specified are less than the Minimum Income Amount for a year, the Trustee shall make such payment or payments as it deems necessary so that the Minimum Income Amount for that year is paid to the Owner. The Trustee may sell such investments as it, in its sole discretion, deems appropriate for the purpose of providing the required cash to make such payment or payments. The Trustee shall withhold from any payment any income tax or other amount required to be withheld by the Act and any Applicable Tax Legislation. The Trustee may impose any other requirements and conditions in respect of the foregoing that are consistent with the provisions of the SPPA, the Regulation and the Act.

If the amount of income payable to the Owner from the Fund during each fiscal year is established under paragraph 6.1 hereof for intervals that are greater than one year, then:

- (a) the Trustee must guarantee the balance of the Fund at the end of that interval and if the Owner is not entitled to payment of the income in a form other than a life income; such an interval must terminate at the end of a fiscal year of the Fund; and
- (b) the Maximum Income Amount that may be paid during each of the fiscal years comprised in the interval is determined on the date of the beginning of the first of those fiscal years, so as to be equal for the initial fiscal year to the Maximum Income Amount and for each of the subsequent fiscal years, to the result obtained by multiplying the Maximum Income Amount by the amount obtained when the balance of the Fund at the beginning of the fiscal year is divided by the Fund's reference balance ("Reference Balance").

**Reference Balance.** The Fund's Reference Balance at the beginning of the initial fiscal year shall be equal to the balance of the Fund at that date. For subsequent years the Fund's Reference Balance is equal to the Reference Balance of the preceding fiscal year, reduced as of the first day of the preceding fiscal year by the Maximum Income Amount calculated for the initial fiscal year and increased by the earnings determined by applying, in the case of the first 16 fiscal years, the Reference Rate, and in all other cases, a rate of interest of 6%.

**6.2 Lump Sum:** The entire balance of the Fund may be paid in a lump sum to the Owner upon an application to the Trustee accompanied by the prescribed declaration under the following conditions:

- (a) the Owner is at least 65 years of age at the end of the year preceding the application; and
- (b) the total sums credited to the Owner's retirement savings instruments, as set out in the prescribed declaration, do not exceed 40% of the maximum pensionable earnings determined in accordance with the *Act Respecting the Québec Pension Plan* ("MPE") for the year in which the Owner applies for the payment.

**6.3 Temporary Income:**

- (1) **Under Age 54.** An Owner may during a fiscal year of the Fund, receive on application the balance of the Fund in whole or in part, in the form of a temporary

income (“Temporary Income”) payable in monthly payments, none of which may exceed one twelfth the difference between: (i) 40% of the MPE, determined for the year in which the payment is made; and (ii) 75% of the Owner’s income for the 12 months that follow, excluding the income provided for in this paragraph, calculated on an annual basis, provided the following conditions are met:

- (a) the income of the Owner for the 12 months that follow, excluding the income provided for in this section, does not exceed the amount referred to in paragraph 6.3(1)(i) above;
- (b) the Owner makes an application to the Trustee accompanied with a declaration in conformity with the one prescribed in Schedule 0.5 of the Regulation;
- (c) the Owner provides the Trustee with his or her written undertaking to request a suspension of payments as soon as his income, excluding the income provided for in this paragraph 6.3 reaches the amount referred to in paragraph 6.3(1)(i) above; and
- (d) the Owner was less than 54 years of age at the end of the year that precedes his application.

The Temporary Income may not be paid to the Owner where he or she has requested a suspension of payments nor after the end of the year in which he or she reaches 54 years of age.

The Owner who is entitled to receive the Temporary Income referred to in this paragraph and who is a member or a Spouse who has become entitled to a pension under a registered pension plan may, for the purposes of replacing such pension by a Temporary Income, apply once a year for the transfer from the registered pension plan to the Fund of an amount equal to the lesser of: (i) the additional amount required for the balance of the Fund to allow, until the end of the year, the payment of the monthly payments provided for in paragraph 6.3(1) hereof; and (ii) the value of the benefits under the plan.

**Maximum Temporary Income.** The Trustee determines the maximum temporary income (“Maximum Temporary Income”) for the fiscal year of the Fund following presentation of an application in accordance with paragraph 6.3(1) hereof. The Maximum Temporary Income shall be equal to the product of multiplying the maximum monthly payment set in accordance with paragraph 6.3(1) hereof by the number of months remaining in the year, as of the first day of the month in which the application was made or, where the Owner is entitled, for that month, to a Temporary Income by reason of a prior application, as of the first day of the following month; the product is increased where necessary by any income provided for in paragraph 6.3(1) hereof and paid to the Owner during the year but prior to payment of the income payable as a consequence of the application and reduced by any income paid to the Owner, during the same period, from another life income fund.

The Maximum Temporary Income for the fiscal year of a Fund may not be less than zero.

- (2) **Age 54 - 65.** An Owner is entitled to the payment of a Temporary Income if the Owner makes an application to the Trustee accompanied with a declaration in conformity with the one prescribed in Schedule 0.4 of the Regulation, and is at least 54 years of age but less than 65 years at the end of the year preceding the application.

If the payment of a portion of the income is made in the form of a transfer to a retirement savings instrument of which the balance is not to be converted to a life annuity, such portion may not exceed the Maximum Income Amount referred to in paragraph 6.1 hereof, determined by assuming the Owner is not entitled to payment of a Temporary Income.

The Temporary Income may not be paid after the end of the year in which the Owner reaches 65 years of age.

For paragraphs 6.3(1) and (2) above the sums transferred to the Fund are deemed to come in their entirety from another life income fund of the Owner, or from the Owner's VRSP offering variable payments, unless he or she provides the Trustee with a declaration in conformity with one prescribed in Schedule 0.9 or Schedule 0.9.1 of the Regulation.

**Reference Temporary Income.** Where the Owner was at least 54 years of age but less than 65 years of age at the end of the year preceding the one covered by a fiscal year of the Fund, the Trustee shall establish a reference temporary income ("Reference Temporary Income") the amount of which shall be equal to the lesser of the following:

- (i) 40% of the MPE, determined for the year covered by the fiscal year; and
- (ii) The result obtained by multiplying the prescribed factor in Schedule 0.6 of the Regulation with respect to the reference rate for the year covered by the fiscal year and the Owner's age at the end of the preceding year ("Schedule 0.6 Factor") by the balance of the Fund at the beginning of the fiscal year (increased by the sums transferred to the Fund after that date and reduced by the sums originating directly or indirectly during the same year from a life income fund of the Owner, or from a locked-in account of the Owner's VRSP offering variable payments) and multiplying this product by the Schedule 0.7 Factor.

**Maximum Temporary Income.** An Owner who is entitled to payment of the Temporary Income referred to in paragraph 6.3(2) above, may determine, for each fiscal year of the Fund, a Maximum Temporary Income that may not exceed the lesser of the following amounts:

- (i) the Reference Temporary Income;
- (ii) the result obtained by subtracting the sum of
  - (a) the total temporary income that the Owner must receive during the year covered by the fiscal year under a registered pension plan creating a pension of which the capital comes directly or not from such a plan;

- (b) the total of the amounts of the Maximum Temporary Incomes for the fiscal year determined for the Owner's other life income funds; and
- (c) the total of the amounts of the maximum temporary variable payments for the current fiscal year that the Owner has determined or that the Owner must determine for his or her VRSP ("Maximum Temporary Variable Payments")

from 40% of the MPE.

However, in the event that the Reference Temporary Income is less than the Maximum Temporary Income, where the Owner provides to the Trustee a declaration in conformity with one prescribed in Schedule 0.8 of the Regulation, the Owner may determine, as the Maximum Temporary Income, an amount that does not exceed the lesser of the amount obtained in paragraph (ii) above and the balance of the Fund at the beginning of the fiscal year, increased by any sums transferred to the Fund and any income earned by Fund after that date and reduced by any sums originating directly or not during the same year from a life income fund of the Owner or from a VRSP of the Owner.

The Owner may, at any time before the end of the fiscal year, determine a new, increased Maximum Temporary Income for the fiscal year. In such event, the Owner shall send to the Trustee declarations in conformity with the ones prescribed in Schedules 0.4 and 0.8 of the Regulation.

**Trustee's Responsibility.** If a sum is paid to the Owner during a fiscal year of the Fund which exceeds the maximum amount that may be paid in accordance with the provisions contained herein or the Regulation, the Owner may, unless such payment is attributable to a false declaration by the Owner, require that the Trustee pay him or her, as a penalty, a sum equal to the surplus income paid.

7. **CONDITIONAL BENEFIT:** No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Owner or to a person with whom the Owner was not dealing at arm's length, other than the benefits or amounts described in subparagraphs 146.3(2)(g)(i) to (iii) of the Act.
8. **CONVERSION INTO A LIFE PENSION:** The Fund may be converted into a life pension at any time, in accordance with paragraph 60(1) of the Act, as long as the following conditions are met:
  - (1) the insurer guarantees payment of the life pension in equal periodic payments that may not vary unless each of them is uniformly increased in accordance with an index or rate provided for in the annuity contract as described in subparagraphs 146(3)(b)(iii) to (v) of the Act, or uniformly adjusted by reason of a seizure effected on the Owner's benefits, a redetermination of the Owner's pension, a partition of the Owner's benefits in favour of his or her Spouse, the payment of a Temporary Pension in accordance with section 91.1 of the SPPA, or the election provided for in subparagraph 3 of the first paragraph of section 93 of the SPPA;
  - (2) in the event of the death of the Owner, the Insurer guarantees to the Owner's Spouse a life pension equal to at least 60% of the amount of the Owner's pension, including, during the replacement period, the amount of any Temporary Pension, unless the Spouse has waived such pension; and



The Spouse of the Owner may, at any time before the date of conversion of the Fund in whole or in part into a life pension, waive his or her right to the pension described in paragraph 8(2) hereof or revoke such waiver, by giving written notice to the Trustee.

9. **DEATH OF THE OWNER:** In the event of the death of the Owner prior to the conversion of the total balance of the Fund into a life pension, the balance of the Fund shall be paid in a single amount, after deduction of the costs and fees of the Trustee, and, where applicable, income tax withheld at source, to his or her Spouse or, in the absence of a Spouse, to his or her successors. The Spouse of the Owner may waive his or her right to receive such payment or revoke such waiver, by transmitting to the Trustee a written notice to that effect before the death of the Owner.
10. **MARITAL BREAKDOWN:** The Spouse of the Owner ceases to be entitled to the benefits provided under paragraph 8(2) or paragraph 9 hereof upon separation from bed and board, divorce, nullity of marriage, nullity or dissolution of a 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 Owner has transmitted to the Trustee a copy of the notice to pay the pension to the Spouse notwithstanding the divorce, nullity of marriage, nullity or dissolution of a civil union, separation from bed and board or cessation of conjugal relationship.

The seizable portion of the balance of the Fund may be paid in a lump sum in execution of a judgment rendered in favour of the Owner's Spouse that gives entitlement to a seizure for unpaid alimony.

11. **VALUATION OF THE FUND:** For the purpose of a transfer of assets, or a conversion into a pension, or upon a death, the value of the Fund Units or other investments is equal to the total market value of the investments held in the Fund. The market value of securities of any Fund Units eligible as an investment for the Fund shall be established on the day upon which the Agent is instructed to commute or transfer the balance of the Fund and is calculated on the closing sale price for stock listed on an exchange or on the average of bid and asked quotations for other investments or shall be their capital value with accrued interests, less any amounts which are deemed properly chargeable by the Agent. If any investment cannot be valued under the foregoing rules, the Agent shall make such valuation as it considers fair and reasonable.
12. **TRANSFER OF THE FUND TO ANOTHER CARRIER:** By written application in a form satisfactory to the Trustee, the Owner may request the transfer of all or part of the balance of the Fund to the following, unless the agreed to term of the investments has not expired to:
- (1) a pension plan governed by the SPPA;
  - (2) 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;
  - (3) a supplemental pension plan established by an act emanating from the Parliament of Québec or from another legislative authority;
  - (4) a VRSP;
  - (5) an Equivalent VRSP;
  - (6) a life income fund referred to in section 18 of the Regulation;

- (7) a locked-in retirement account referred to in section 29 of the Regulation; or
- (8) an annuity contract referred to in section 30 of the Regulation that is in accordance with paragraph 60(l) of the Act.

The Owner may, provided the agreed to term of the investments has not expired, require that the total balance of the Fund be paid to him or her in a lump sum if he or she has not resided in Canada since at least two years.

At the date of the transfer, the Trustee shall retain an amount equal to the lesser of that part of the Fund as would, provided the fair market value thereof does not decline after the transfer, be sufficient to ensure payment of the Minimum Income Amount during the year of transfer and the fair market value of all property, as required by paragraph 146.3(2)(e) of the Act. Upon such transfer, the Trustee shall have no further liability to the Owner with respect to the property of the Fund or the portion thereof so transferred.

If only a portion of the property of the Fund is transferred, the Owner may instruct the Trustee in the said notice as to which investments he or she wishes to sell or transfer for the purpose of effecting the said transfer. If the Owner fails to so instruct the Trustee, the Trustee will sell or transfer such investments as it in its sole discretion deems appropriate. If the Trustee is required to exercise its discretion hereunder, an additional charge may be made by it against the Fund.

The Owner shall not require transfer of the balance of the Fund unless the term agreed to for the investments has expired or the investments be liquid, the Owner being solely responsible for the liquidity of the investments.

The transfer may, at the option of the Trustee, be effected by remittance of the investment securities held in the Fund.

- 13. **LIMITATION ON PAYMENTS FROM THE FUND:** The Trustee shall make only those payments described in paragraphs 6, 9 and 12 hereof and paragraph 146.3(14)(b) of the Act and the corresponding provisions of any other Applicable Tax Legislation. Notwithstanding the foregoing, the Trustee may charge to the Fund any taxes, assessments or other charges imposed by any applicable legislation, including any penalties which may arise with respect to any non-qualified investments held in the Fund, and the Trustee's administration and transfer fees, and the Owner may withdraw all or part of the Fund where the withdrawal is necessary to reduce the amount of tax otherwise payable by the taxpayer under Part X.1 of the Act or any Applicable Tax Legislation.
- 14. **ASSIGNMENT:** No payment hereunder may in whole or in part be assigned. Subject to partition between the Owner and his or her Spouse in accordance with a judgment rendered under the provisions of the Civil Code of Québec, the Fund, including interest thereon, shall not be assigned, charged, anticipated or given as security and any transaction purporting to do so is void.
- 15. **AMENDMENTS:** The Trustee may not amend this Addendum, except to meet the requirements of the SPPA, and Applicable Tax Legislation in respect of such Owner, without having previously notified the Owner.

No amendment, including increases in the Trustee's remuneration or expenses, that would entail a reduction of the benefits granted to the Owner hereunder shall be made unless the

Owner becomes entitled, prior to the effective date of the amendment, to a transfer of the Fund in accordance with paragraph 12 hereof and has received, at least 90 days before the day on which he may exercise such right to transfer, a notice indicating the nature of the amendment and the date from which he may exercise such right to transfer.

No amendment to this Addendum may be made if, as a result of such amendment, this Addendum is no longer in conformity with the standard Declaration of Trust, as amended from time to time, registered with the Régie des rentes du Québec.

- 16. SPOUSE:** For the purposes of the Fund, “**Spouse**” has the meaning in section 85 of the SPPA, however, notwithstanding anything contrary contained in the Fund and 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 purpose of any provision of the Act respecting registered retirement income funds.

Spousal status is established on the day on which payment of the pension of the Owner, referred to in paragraph 6(1) hereof, begins or on the day preceding the death of the Owner, whichever comes first.

**17. GENERAL PROVISIONS:**

- (1) the word “Insurer” herein includes an insurer authorized to issue a life pension;
- (2) the term "Fund Units" means units of eligible mutual funds;
- (3) where the context so requires, the singular shall include the plural and the masculine shall include the feminine;
- (4) the fiscal year of the Fund shall terminate on December 31 of each year and shall not be more than twelve (12) months;
- (5) all capitalized terms not defined in this Addendum shall have the meanings ascribed to them in the Declaration of Trust; and
- (6) the provisions of this Addendum will take precedence over the provisions of the Declaration of Trust in the event of conflicting or inconsistent provisions.

- 18. GOVERNING LAW:** The provisions of this Agreement and the Fund shall be interpreted in accordance with the laws of the Province of Québec and of Canada.

- 19. CERTIFICATION:** The Owner certifies that his/her statement of his/her date of birth and, if applicable, his/her Spouse’s date of birth contained in the Application for the Fund shall be deemed to be his/her certification of his/her age upon which the Trustee may rely and his/her undertaking to provide any further evidence of proof of age that the Trustee may require.