

**ADDENDUM FOR LOCKED-IN PENSION TRANSFERS
TO A LOCKED-IN RETIREMENT ACCOUNT (LIRA)
FOR TRANSFERS PURSUANT
TO THE SUPPLEMENTAL PENSION PLANS ACT (QUÉBEC)**

- ☐ **Assante Capital Management Ltd. Self-Directed Retirement Savings Plan (RSP 418-077)**
- ☐ **Assante Financial Management Ltd. Self-Directed Retirement Savings Plan (RSP 418-075)**

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

1. For the 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 savings plans; **"Plan"** shall mean a locked-in retirement account registered as a retirement savings plan in accordance with section 146 of the Act; and **"Owner"** shall mean annuitant as defined under subsection 146(1) of the Act.
2. **COMPLIANCE:** The Plan shall at all times comply with the provisions of the SPPA and Applicable Tax Legislation with respect to registered retirement savings plans.
3. **ESTABLISHMENT OF THE PLAN:**
 - (a) The only funds that may be transferred into the Plan are the sums originating, directly or initially, from:
 - (i) a pension plan governed by the SPPA;
 - (ii) 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;
 - (iii) a supplemental pension plan established by an act emanating from the Parliament of Québec or another legislative authority;
 - (iv) the locked-in account of a voluntary retirement savings plan governed by the Voluntary Retirement Savings Plans Act (Québec), as amended ("VRSP");
 - (v) 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");
 - (vi) a life income fund referred to in section 18 of the Regulation;
 - (vii) an annuity contract referred to in section 30 of the Regulation. Or
 - (viii) another locked-in retirement account referred to in section 29 of the Regulation;

(b) Transfers to the Plan received by the Trustee, or its duly appointed agent, on behalf of the Owner, in accordance with paragraph 3(a) hereof, and the income therefrom shall be held by the Trustee in trust in accordance with the provisions of the Applicable Tax Legislation relating to registered retirement savings plans. The Trustee will invest such transfers and the income therefrom for the purpose of providing to the Owner a retirement income or to permit the transfer of the assets of the Plan in accordance with paragraph 11 hereof. The Trustee shall, upon receipt of an approved application by the Owner in accordance with the Act, refund an amount established to be an “amount” as set out in paragraph 146(2)(c.1) of the Act and the corresponding provisions of other Applicable Tax Legislation in respect of such Owner.

4. **STATEMENTS:** The Trustee or its duly appointed agent shall provide to the Owner, at least once each year, a statement indicating the sum deposited, their source, the accumulated earnings, the fees debited to the Plan since the last statement and the balance of the Plan. The Trustee or its duly appointed agent shall provide the Owner with appropriate receipts for income tax purposes in accordance with the Applicable Tax Legislation.
5. **INVESTMENTS:** Assets in the Plan shall be invested in accordance with the provisions of the Declaration of Trust to which this Addendum attaches.
6. **RETIREMENT INCOME:** With the exception of the cases referred to in paragraphs 9, 11, 12(a) and 12(b) hereof, the balance of the Plan may only be converted into a life pension, in accordance with the definition of “retirement income” in subsection 146(1) of the Act, guaranteed by an insurer and established for the duration of the Owner’s life alone or for the duration of the Owner’s life and the life of his or her Spouse. The periodic amounts paid under that pension must be equal, unless each amount to be paid is uniformly increased by reason of an index or a rate provided for hereunder or uniformly adjusted by reason of a seizure effected on the benefits of the Owner, a redetermination of the Owner’s pension, partition of the Owner’s benefits with his or her Spouse, the payment of a temporary pension under the conditions provided in section 91.1 of the SPPA or the election provided for in subparagraph 3 of the first paragraph of section 93 of the SPPA.

The total periodic amounts payable to the Owner’s Spouse may not exceed the total periodic amounts payable to the Owner prior to his or her death.

7. **CONVERSION:** The Owner shall not request the conversion of the Plan into a life pension prior to the lapse of the term agreed to for the investment of the Plan and the Owner shall be responsible to ensure such investments in the Plan can be liquidated for the provision of such a life pension. Each annuity payable thereunder that would become payable to a person other than the Owner, or the Owner’s Spouse, shall be commuted.
8. **GUARANTEED PENSION:** The Plan may not be converted into a pension guaranteed by an insurer unless, at the death of the Owner, 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 is granted to his or her Spouse, and such Spouse has not waived such life pension. The Spouse of the Owner may, at any time before the date of conversion of the Plan, in whole or in part, into a life pension, waive his or her right to such pension or revoke such waiver, by giving written notice to the Trustee.

9. **DEATH:** At the death of the Owner prior to the conversion of the Plan into a pension, the balance of the Plan shall, upon receipt of satisfactory evidence of the Owner's death and all other legal documents that the Trustee may reasonably require, be paid to his or her Spouse or, in the absence of a Spouse, to his or her successors. The Trustee may liquidate the assets in the Owner's Plan, subject to the deduction of all proper charges including applicable income tax, pay the value of the Owner's Plan in a single lump sum to the Owner's Spouse or, failing that, to the Owner's legal representative or estate. 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 paragraphs 8 or 9 hereof 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, unless the Owner has transmitted to the Trustee a copy of the notice provided under section 89 of the SPPA to pay the pension to the Spouse notwithstanding the divorce, annulment of marriage, separation from bed and board, dissolution or annulment of the civil union 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. **TRANSFER:** The Owner may, at any time prior to the conversion of the Plan into a life pension and subject to the requirements of paragraph 7 hereof, transfer all or part of the Plan into:
- (a) a pension plan governed by the SPPA and the Applicable Tax Legislation;
 - (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), as amended;
 - (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 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.

The Owner may, provided that 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

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

12. WITHDRAWAL RIGHTS:

- (a) The Owner may withdraw all or part of the Plan and receive a payment or a series of payments where a physician certifies, and upon receipt of such evidence by the Trustee, that his or her physical or mental disability reduces his or her life expectancy.
- (b) Upon application to the Trustee accompanied by a declaration in conformity with the one prescribed in Schedule 0.2 of the Regulation, the Owner may withdraw the entire balance of the account in a lump-sum provided that:
 - (i) the Owner was at least 65 years of age at the end of the year preceding the application; and
 - (ii) the total of the sums credited to him or her in his or her retirement savings instruments mentioned in Schedule 0.2 of the Regulation does not exceed 40% of the Maximum Pensionable Earnings, for the year in which the Owner applies for payment, pursuant to the *Act Respecting the Québec Pension Plan*.
- (c) The Owner may withdraw all or part of the Plan 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.

Where a sum is paid from the Plan contrary to the provisions of this Addendum or the SPPA, the Owner may, unless the 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 irregular payment.

13. AMENDMENT: The Trustee may not amend this Addendum, except to meet the requirements of the SPPA, and the corresponding provisions of any 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 Plan and has received, at least 90 days before the day on which he or she may exercise such right to transfer, a notice indicating the subject of the amendment and the date from which he or she may exercise such right to transfer. The transfer may, at the option of the Trustee, be effected by remittance of the investment securities held in the Plan.

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.

14. ASSIGNMENT: 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 Plan, including interest thereon and all retirement income therefrom, shall not be assigned in whole or in part, charged, anticipated or given as security and any transaction purporting to do so is void.

15. **SPOUSE:** For the purposes of the Plan, “**Spouse**” has the meaning in section 85 of the SPPA, however, notwithstanding anything contrary contained in the Plan 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 savings plans.

Spousal status is established on the day on which payment of the pension of the Owner, referred to in paragraph 8 hereof, begins or on the day preceding the death of the Owner, whichever comes first.

16. **GENERAL PROVISIONS:** The provisions of this Addendum shall take precedence over the Declaration of Trust in the case of conflicting or inconsistent provisions.
17. **GOVERNING LAW:** This instrument and the Plan shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.