

**ADDENDUM TO RETIREMENT INCOME FUND DECLARATION OF  
TRUST FOR LOCKED-IN PENSION TRANSFERS TO A LOCKED-IN  
REGISTERED RETIREMENT SAVINGS PLAN**

**(FEDERAL LRRSP)**

**CI Investments Inc. Retirement Savings Plan (RSP 418-074)**

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

1. For the purposes of this Addendum:
  - (a) “**Act**” means the *Pension Benefits Standards Act, 1985* (Canada), as amended from time to time, and “**Regulations**” means the regulations promulgated under the Act, as amended from time to time (the Act and the Regulations collectively referred to as the “**Applicable Pension Legislation**”);
  - (b) “**ITA**” means the *Income Tax Act* (Canada), as amended from time to time;
  - (c) “**owner**” means the annuitant (as defined under subsection 146(1) of the ITA) of the Plan who shall be:
    - (i) a member or former member of a pension plan entitled to make a transfer under section 26 of the Act, or
    - (ii) a spouse, common-law partner, former spouse or former common-law partner of a person who is or was a member of a pension plan entitled to make a transfer under section 26 of the Act;
  - (d) “**common-law partner**”, “**deferred life annuity**”, “**former member**”, “**immediate life annuity**”, “**life income fund**”, “**locked-in registered retirement savings plan**”, “**member**”, “**pension**”, “**pension benefit credit**”, “**pension plan**”, “**restricted life income fund**”, “**restricted locked-in savings plan**” and “**spouse**” have the same meanings as are respectively given to these words in the Applicable Pension Legislation. For greater certainty, a locked-in registered retirement savings plan is a retirement savings plan, as defined in subsection 146(1) of the ITA, which has been accepted for registration under the ITA and which meets the requirements set out in section 20 of the Regulations; a life income fund is a retirement income fund, as defined in subsection 146.3(1) of the ITA, which has been accepted for registration under the ITA and which meets the requirements set out in section 20.1 of the Regulations; a restricted locked-in savings plan is a retirement savings plan, as defined in subsection 146(1) of the ITA, which has been accepted for registration under the ITA and which meets the requirements set out in section 20.2 of the Regulations; and a restricted life income fund is a retirement income fund, as defined in subsection 146.3(1) of the ITA, which has been accepted for registration under the ITA and which meets the requirements set out in section 20.3 of the Regulations.
2. Notwithstanding anything to the contrary contained in this Addendum, including any endorsements forming a part hereof “spouse” or “common-law partner” does not include any person who is not recognized as a spouse or common-law partner, as applicable, for purposes of the ITA respecting retirement savings plans registered under the ITA.
3. For the purposes of this Addendum, the owner’s pension benefit credit (the “**Benefits**”), shall be subject to the locking-in provisions of the Act, and the commuted value of any such Benefits transferred, directly or indirectly, from a former employee’s pension plan to the Plan, together with all interest and investment earnings thereon (the Benefits, together with such interest and investment earnings, referred to collectively

as the “**Locked-in Amount**”) shall be used to provide or secure a pension in accordance with the Applicable Pension Legislation and the ITA.

4. The value of the Plan as of the close of business on a particular date (the “**Valuation Date**”) shall be determined by the Trustee by valuing the property of the Plan at market value (as determined by the Trustee) and deducting therefrom any amounts which are deemed by the Trustee in its sole discretion to be properly chargeable to the Plan as of the Valuation Date, including without limitation all fees and other amounts payable to the Trustee (such net amount herein referred to as the “**value of the Plan**”).

The value of the Plan as determined by the Trustee pursuant to this section 4 shall be conclusive and binding on all parties interested in the Plan for the purposes of:

- (a) a transfer of assets from the Plan;
- (b) the purchase of a life annuity; and
- (c) a payment or transfer on death of the owner.

The value of the Plan at the beginning of a year will be equal to the value of the Plan as of the close of business on the last business day of the Trustee in the immediately preceding year, or on such later date in such preceding year as may be determined by the Trustee.

5. No transfer of the Locked-in Amount shall be permitted except:
  - (a) to transfer the money to another locked-in registered retirement savings plan under which the owner is the annuitant in accordance with the ITA;
  - (b) to transfer the money to a pension fund of a registered pension plan if the plan permits such a transfer and, if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years of membership in the plan;
  - (c) to purchase an immediate life annuity or a deferred life annuity for the owner that complies with the provisions of the Applicable Pension Legislation and complies with the requirements of paragraph (a) of the term “retirement income” contained in subsection 146(1) of the ITA; or
  - (d) to transfer the money to a life income fund or to a restricted life income fund under which the owner is the annuitant in accordance with the ITA.
6. Except as provided in subsection 25(4) of the Act, the Locked-in Amount may not be assigned, charged, anticipated or given as security, and any transaction purporting to assign, charge, anticipate or give the Locked-in Amount as security (except as so provided) is void.
7. Payments under an immediate life annuity or deferred life annuity purchased in accordance with subsection 5(c) of this Addendum shall commence no later than the end of the year in which the owner attains age 71, or such other age as may be required under the ITA from time to time. Where a pension benefit credit transferred into the Plan was not varied according to the sex of the owner, an immediate life annuity or a deferred life annuity purchased with the funds accumulated in the Plan shall not differentiate as to sex. If on the date of such purchase the owner who is a former member has a spouse or common-law partner, the immediate life annuity or deferred life annuity so purchased shall be in the form of a joint-and-last survivor annuity wherein not less than 60% of the value of the annuity payment shall continue to the spouse or common-law partner for the spouse’s or common-law partner’s lifetime following the owner’s death.

8. Should the owner die prior to the transfer of the Locked-in Amount in accordance with section 5 of this Addendum, the Locked-in Amount shall:
- (a) if the owner is a former member and is survived by a spouse or common-law partner:
    - (i) be applied to purchase an immediate life annuity or deferred life annuity for the owner's spouse or common-law partner in accordance with paragraph 60(1) of the ITA and the Act;
    - (ii) be transferred to another locked-in registered retirement savings plan under which the owner's spouse or common-law partner is the annuitant;
    - (iii) be transferred on behalf of the owner's spouse or common-law partner to a registered pension plan which complies with the requirements of the Act and the ITA; or
    - (iv) be transferred to a life income fund or to a restricted life income fund under which the owner's spouse or common-law partner is the annuitant.
  - (b) if the owner is not survived by a spouse or common-law partner or if the owner is not a former member, be paid to the owner's designated beneficiary or estate.
9. Notwithstanding the provisions of sections 6 and 7 of this Addendum, the Locked-in Amount may be paid to the owner in a lump sum or in a series of payments where a physician certifies, in a form satisfactory to the Trustee, that due to mental or physical disability the life expectancy of the owner is likely to be shortened considerably.
10. Notwithstanding the provisions of section 3 of this Addendum, where the owner has ceased to be a resident of Canada for at least two calendar years, the Locked-in Amount is exempt from the provisions respecting locking-in set out in section 18 of the Act. For purposes of this paragraph, an owner shall be deemed to have been a resident of Canada throughout a calendar year if the owner has sojourned in Canada in the year for a period of, or periods the total of which is, 183 days or more.
11. Subject to section 12 of this Addendum, if the owner certifies, in a form satisfactory to the Trustee, that he or she has not made a withdrawal in the current calendar year from any locked-in registered retirement savings plan pursuant to subsection 20(1)(d) of the Regulations, or from a life income fund pursuant to subsection 20.1(1)(m) of the Regulations, or from a restricted locked-in savings plan pursuant to subsection 20.2(1)(e) of the Regulations, or from a restricted life income fund pursuant to subsection 20.3(1)(m) of the Regulations, other than within the last 30 days before the said certification and if the owner provides the Trustee, in a form satisfactory to the Trustee, an Attestation Regarding Withdrawal Based on Financial Hardship (Form 1 of Schedule V of the Regulations) and Attestation(s) Regarding Spouse/Common-Law Partner (Form 2 of Schedule V of the Regulations), the owner may withdraw from the Plan up to the lesser of:
- (a)  $M + N$   
 where  
 $M$  is the total amount of the expenditures that the owner expects to make on medical or disability-related treatment or adaptive technology for the calendar year, and  
 $N$  is the greater of zero and the amount determined by the formula
 
$$P - Q$$
 where

P is 50% of the Year's Maximum Pensionable Earnings (as such term is defined in the *Canada Pension Plan*), and

Q is two thirds of the owner's total expected income for the calendar year determined in accordance with the ITA, excluding withdrawals in the calendar year from any locked-in registered retirement savings plan pursuant to subsection 20(1)(d) of the Regulations, or from a life income fund pursuant to subsection 20.1(1)(m) of the Regulations, or from a restricted locked-in savings plan pursuant to subsection 20.2(1)(e) of the Regulations, or from a restricted life income fund pursuant to subsection 20.3(1)(m) of the Regulations;

and

(b) 50% of the Year's Maximum Pensionable Earnings (as such term is defined in the *Canada Pension Plan*) minus any amount withdrawn in the calendar year from any locked-in registered retirement savings plan pursuant to subsection 20(1)(d) of the Regulations, or from a life income fund pursuant to subsection 20.1(1)(m) of the Regulations, or from a restricted locked-in savings plan pursuant to subsection 20.2(1)(e) of the Regulations, or from a restricted life income fund pursuant to subsection 20.3(1)(m) of the Regulations.

12. If the value of M in subsection 11(a) of this Addendum is greater than zero,

(a) the owner must certify, in a form satisfactory to the Trustee, that the owner expects to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of the owner's total expected income for that calendar year determined in accordance with the ITA, excluding withdrawals in the calendar year from any locked-in registered retirement savings plan pursuant to subsection 20(1)(d) of the Regulations, or from a life income fund pursuant to subsection 20.1(1)(m) of the Regulations, or from a restricted locked-in savings plan pursuant to subsection 20.2(1)(e) of the Regulations, or from a restricted life income plan pursuant to subsection 20.3(1)(m) of the Regulations; and

(b) a physician must certify, in a form satisfactory to the Trustee, that such medical or disability-related treatment or adaptive technology is required.

13. The Trustee will advise any subsequent transferee in writing that the Locked-in Amount transferred must be administered as a pension or deferred pension under the Applicable Pension Legislation and in accordance with the ITA.

14. If the owner has not provided the Trustee with the necessary documentation to start a pension, the Trustee will, before the end of the calendar year in which the owner attains the age of 71 years, or such other age as may be required under the ITA from time to time:

(a) purchase an immediate life annuity for the owner which meets the requirements set out in subsection 5(c) and section 7 of this Addendum; or

(b) transfer the Locked-in Amount to a life income fund or to a restricted life income fund under which the owner is the annuitant,

and the owner hereby appoints the Trustee as its attorney in fact to execute all such documents and to make all such elections as are necessary or desirable to affect the foregoing.

15. Notwithstanding any other provisions contained in this Addendum, the terms and conditions contained in this Addendum may be amended by the Trustee at any time and from time to time, provided that such amendments are consistent with the continued registration of the Plan (as amended by this Addendum) under the ITA and the continued compliance of the Plan (as amended by this Addendum) with the Applicable Pension Legislation. Amendments so made shall take effect on the first day following 30 days' notice thereof by mail to the owner at his or her address appearing on the records of the Trustee. In addition, the terms of this Addendum shall be amended from time to time without notice to the owner in order that the Plan complies with the provisions of the ITA and the Applicable Pension Legislation.
16. The Trustee hereby affirms the provisions contained in the Declaration of Trust.
17. The provisions of this Addendum shall take precedence over the provisions of the Declaration of Trust in the event of conflicting or inconsistent provisions.
18. The Plan, as amended by this Addendum, shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

The Trustee requires that the following section be completed prior to issuing the Plan:

I hereby confirm that the pension benefit credit transferred to my Plan pursuant to Section 26 of the *Pension Benefits Standards Act, 1985* (Canada), as amended from time to time, **was/was not** (circle as appropriate) varied according to my sex.

\_\_\_\_\_  
Signature of Witness

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} \_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Name of Owner (please print)