

# MULTI-PLAN

## APPLICATION



- Investment Account
- Retirement Savings Plan
- Retirement Income Fund
- Locked-in RSP/Locked-in Retirement Account

- Life Income Fund
- Locked-in Retirement Income Fund
- Restricted Locked-in Savings Plan
- Restricted Life Income Fund

## 1. PLAN INFORMATION

New Account Account Number  Existing Account Account Number

### TYPE OF ACCOUNT – Please check

- Non Registered (Investment Account)  
  Retirement Savings Plans (RSP)  
  Spousal RSP  
  Retirement Income Fund (RIF) Indicate which of the following apply  
 Spousal RIF  
 Qualifying RIF  
 Non Qualifying RIF  
 \*Locked-in RSP (LRSP)  
 \*Locked-in Retirement Account (LIRA)  
 \*Life Income Fund (LIF)  
 \*Prescribed RIF (PRIF)  
 \*Locked-in Retirement Income Fund (LRIF)  
 \*Restricted Locked-in Savings Plan (RLSP)  
 \*Restricted Life Income Fund (RLIF)

### \*Locked-in Plan, please complete

- A** Indicate the governing pension legislation \_\_\_\_\_  
 **B Spousal Information – Please select one:**  
 I am **not** married or living common law  
  I am married or living common law.  
 Spouse's name \_\_\_\_\_  
 **C** Was the amount being transferred, determined on a basis that differentiated based on your gender?  Yes  No  
 **D** If Newfoundland and Labrador, Nova Scotia or Ontario pension legislation governs your plan, your spouse must sign section 10 of this application.  
 **E** Does the amount being transferred originate from your pension plan?  Yes  
 If no, is the amount being transferred a result of:  Death of Spouse  
 Marriage breakdown  
 Other \_\_\_\_\_  
 **F** Please attach a spousal consent/waiver form if your plan is a LIF, PRIF or RLIF governed by Alberta, British Columbia, Manitoba or Saskatchewan pension legislation  
 **G** My plan is a new Ontario LIF.  
 I wish to withdraw/transfer to a RSP or RIF up to 50% of the assets transferred into my plan. I attach the required documents to authorize this withdrawal/transfer.  
 I do not wish to withdraw/transfer to a RSP or RIF up to 50% of the assets transferred into my plan.  
 **H** My plan is a RLIF and I have reached age 55 or above at the date of this application  
 I wish to transfer to a RSP or RIF up to 50% of the assets transferred into my plan. I attach the required documents to authorize this transfer.  
 I do not wish to transfer to a RSP or RIF up to 50% of the assets transferred into my plan.

## 2. PLANHOLDER INFORMATION – Please print

1 = Mr.   2 = Mrs.   3 = Miss   4 = Ms.   5 = Dr.  
  Last Name  
 First Name  
 Address \_\_\_\_\_ Apt. No. \_\_\_\_\_  
 Address \_\_\_\_\_ Postal Code \_\_\_\_\_  
 Language preference:  English    French  
 Home Telephone ( ) \_\_\_\_\_  
 Business Telephone ( ) \_\_\_\_\_  
 E-mail Address \_\_\_\_\_  
 Business No. \_\_\_\_\_  
 Social Insurance Number \_\_\_\_\_  
 Date of Birth  
 Day | Month | Year

Nature of principal business or occupation \_\_\_\_\_

**APPLICABLE TO REGISTERED PLANS**  
 Contributing Spouse Last Name and First Name \_\_\_\_\_  
 Address  Same or \_\_\_\_\_  
 Social Insurance Number \_\_\_\_\_

**COMPLETE IF APPLICABLE**  
 \*Joint Tenants with Rights of Survivorship  
 Tenants in Common  
 In Trust For ...  
(Not applicable to Quebec residents)

\* Joint Accounts  All Joint Owners to sign  
 Any Joint Owner to sign. Default is all to sign.

Last Name and First Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 SIN number of joint tenant or ITF beneficiary  
 Social Insurance Number \_\_\_\_\_  
 Date of Birth of ITF Beneficiary  
 Day | Month | Year

## 3. DEALER/AGENT INFORMATION

Dealer Number \_\_\_\_\_ Representative Number \_\_\_\_\_ Dealer Name \_\_\_\_\_ Representative Name \_\_\_\_\_  
 Dealer Account Number \_\_\_\_\_ Dealer Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_



## 9. BENEFICIARY DESIGNATION – *Applicable only to Mackenzie Registered Plans*

**A** In the event of my death I designate my spouse as my beneficiary and the person entitled to receive my interest in my Mackenzie Registered Plan(s), and I select the following payment method for my spouse.

Transfer to Surviving Spouse

Lump Sum Payment

Successor Annuitant (Continued Periodic Payments to the surviving spouse - not available for RSPs, RLSPs, LRSPs and LIRAs)

**B** In the event that I have not designated a spouse and my spouse is not entitled to the benefits under my Plan\*, I hereby designate the following person as my designated beneficiary and the person entitled to receive my interest in my Mackenzie Registered Plan(s) if living at my death. I reserve the right to revoke this designation.

Spouse's Name \_\_\_\_\_

Spouse's Social Insurance Number \_\_\_\_\_

Name \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

In the absence of a designated beneficiary, the proceeds of your Plan(s) will be paid to your Estate. **The designation of a beneficiary is subject to the laws of each jurisdiction.**  
 \* Your spouse may automatically be entitled to benefits under your LRSP, LIRA, RLSP, RLIF, LIF, PRIF or LRIF.

## 10. PLANHOLDER SIGNATURE – *Please read carefully before signing*

### To: Mackenzie Financial Corporation

I have engaged the dealer as my agent. I understand that if I choose the sales charge purchase option (front end load), I agree to pay a commission which is deducted from my original purchase amount. If I choose the redemption charge purchase option (back end load), I request that the sales commission described in the simplified prospectus be paid to my dealer and I agree that I may be required to pay a redemption charge upon withdrawal, as specified. In addition, I authorize the payment of the trailing sales commissions described in the simplified prospectus be paid to the dealer on my behalf. If I am transferring a registered plan from another financial institution to Mackenzie, and Mackenzie receives payment for my securities but the rest of my application is not complete, I authorize Mackenzie to invest my money in Mackenzie Sentinel Money Market Fund so that I will earn interest until my order is complete.

If I participate in the STAR/Keystone Asset Allocation Program, I authorize Mackenzie to redeem amounts of the applicable mutual funds and to use the proceeds to purchase amounts of the applicable mutual funds so that the proportions of my investment are allocated as dictated by the model portfolio I have selected and the computer model for asset allocation used by Mackenzie in administering the program all in accordance with the prospectus.

I understand that as agent for the funds, Mackenzie reserves the right to accept or reject any purchase order within one day following the receipt of the order. I acknowledge receipt of the current prospectus of the fund(s) ordered. I authorize the use of my social insurance number for tax reporting, identification and record keeping purposes.

### To: B2B Trustco (130 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 3P5)

Where my application is for a RSP, LRSP, LIRA, RIF, LIF, RLIF, PRIF, LRIF or RLSP, please apply for registration of my plan(s) under the Income Tax Act (Canada). **I have received, read and agree to the terms of the Mackenzie Registered Plans attached and to all amendments that I may receive to these terms in the future. I acknowledge that if funds are being transferred to a LRSP, LIRA, LIF, RLIF, PRIF, LRIF or RLSP, they will be locked-in and subject to the provisions of the pension legislation indicated on this application.** I agree to provide, on request, proof of age for myself and if applicable my spouse and such further information as may be required in connection with the registration and administration of my plan(s). I understand that benefits paid out under the plans may constitute taxable income under the terms of the Income Tax Act (Canada) and/or similar provincial legislation.

### Privacy Protection

By signing this application form, I acknowledge reading the Privacy Protection Notice on the reverse side of this application form and I consent to my personal information being collected, held, used and disclosed by Mackenzie in the ways and for the purposes identified in the Privacy Protection Notice. If I have provided information concerning my spouse and/or my beneficiary, I confirm that I am authorized to provide such information.

I have requested that this application form and all relating documents be in English.

J'ai demandé que ce formulaire d'adhésion ainsi que tous les documents connexes soient rédigés en anglais.

REGISTERED PLAN	
Planholder Signature _____	Date _____
*Signature of Planholder Spouse _____	Date _____
*Mandatory in ON, Newfoundland and Labrador and Nova Scotia for locked-in plans	

INVESTMENT ACCOUNT	
Investment Accountholder's Signature _____	Date _____
Signature of Joint Investment Accountholder _____	Date _____

**B2B Trustco**



\_\_\_\_\_  
Authorized Signature of Acceptance

# DECLARATIONS OF TRUST

## Mackenzie Retirement Savings Plan Declaration of Trust

We, B2B Trustco, are a trust company continued under the laws of Canada with our head office located at 130 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 3P5. You are the planholder named in the Multi-Plan Application ("your Application"). If you have selected an RSP, LRSP, LIRA or RLSP as a type of account on your Application, we will act as the trustee of a **Mackenzie Retirement Savings Plan** ("your Plan") for you, the annuitant of your Plan, on the following terms and conditions.

- 1. Acceptance and Registration:** If we agree to act as trustee of your Plan, we will apply to register your Plan under the *Income Tax Act* (Canada) (the "Tax Act") as a registered retirement savings plan ("RRSP"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation. If we decline to act as trustee, you or a Dealer (as defined below) will be notified and any amounts received by us as contributions will be returned.
- 2. Purpose:** We will hold contributions accepted by us for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Tax Act.
- 3. Dealer:** In this declaration, a "Dealer" refers to an individual or entity acting (or representing that it acts) in connection with your Plan as your investment advisor, broker or dealer, or on behalf of your investment advisor, broker or dealer. You acknowledge that a Dealer is your agent and when acting (or representing that it acts) as a Dealer is not our agent or the agent of any of our affiliates. We are entitled to accept and act on any notice, authorization or other communication that we believe in good faith to be given by you or a Dealer on your behalf. We are under no obligation to verify that a Dealer is properly authorized to act as your agent or is otherwise authorized to act on your behalf.
- 4. Your Responsibility:** You are responsible for:
  - (a) selecting investments for your Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing a Dealer to do these things on your behalf;
  - (b) ensuring that contributions to your Plan do not exceed the maximum contribution limits permitted by the Tax Act;
  - (c) providing us with information relevant to whether an investment held is a non-qualified investment under the Tax Act;
  - (d) ensuring that the investments held in your Plan are at all times qualified investments for your Plan under the Tax Act and immediately notifying us if an investment held in your Plan is or becomes a non-qualified investment for your Plan under the Tax Act.

You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Plan. You confirm that we are not responsible for your failure to comply with any of these matters or for any related loss in the value of your Plan. You confirm that we are not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act. You acknowledge that a Dealer or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a Dealer or your advisor is not our agent or the agent of any of our affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Tax Act, and in the alternative, hereby authorize us to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Tax Act, but in no event shall we be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.
- 5. Our Responsibility:** We are ultimately responsible for the administration of your Plan. We are not authorized to select investments for your Plan and will not assess the merits of any investment selected by you or a Dealer. We are not responsible for providing any investment, tax or other advice to you or a Dealer; nor are we responsible for any advice that you obtain from a Dealer or any other source. Except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act, if any, and notwithstanding any other provision of this declaration, we shall not be liable for any taxes, interest and penalties suffered as a result of any act done by us in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, we shall not be liable for any loss suffered as a result of any act done by us in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. We are under no obligation to verify that any person is properly authorized to act as your Dealer, agent or legal representative or is otherwise authorized to act on your behalf.
- 6. Contributions to your Plan:** You or, where applicable, your spouse may make contributions to your Plan. If your Plan is a Group RSP as indicated in your Application, the company named in your Application for the purposes of Group RSPs may remit contributions to your Plan on behalf of you or your spouse. We will also accept contributions by way of a transfer to your Plan from any source permitted by the Tax Act from time to time. We may accept or for any reason refuse to accept all or any portion of a contribution or transfer of cash, securities or other investments to your Plan. No contribution or transfer will be accepted after December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act.
- 7. Investments:** We may accept and act on any investment instructions that we believe in good faith to be given by you or a Dealer on your behalf. The assets of your Plan will be invested and reinvested from time to time according to your investment instructions or those of a Dealer in securities of mutual funds managed by Mackenzie Financial Corporation (the "Administrator")

- or such other investment as we may permit from time to time. We are not authorized to select investments for your Plan and will not assess the merits of the investments selected by you or a Dealer. In selecting investments for your Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. However, you may be limited by policies and requirements imposed by us from time to time, such as the requirement to provide documentation and the requirement to comply with those policies and procedures currently imposed in connection with securities held in your Plan and the requirement to provide information concerning whether an investment held is a non-qualified investment under the Tax Act. Notwithstanding any other provision in this declaration, we may for any reason refuse to act on any investment instruction, in which case you or a Dealer will be notified, and we will not be liable for any resulting loss. In the absence of satisfactory investment instructions, cash received by us in connection with your Plan will be converted into the currency denomination of your Plan and invested in units of a money market fund managed by the Administrator. If it is necessary for cash or other assets held in your Plan to be converted to another currency, we, our affiliate, our agent or a person engaged by us may act as principal on our or its own behalf and not on your behalf to convert the currency at the rate established by us or it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by us or other service provider based on the difference between the applicable bid/ask rates and the cost of currency will be for our account or the account of the other service provider.
- 8. Withdrawals and Refunds:** Following receipt of satisfactory instructions from you or a Dealer, we will make a payment from your Plan to: (a) you or your spouse, as applicable, to reduce taxes otherwise payable under Part X.1 of the Tax Act in respect of over-contributions to RRSPs; or under Part XI.01 of the Tax Act or (b) you. If the value of your Plan is less than \$500, we may make a payment to you from your Plan equal to the value of your Plan. We may transfer or realize any investment of your Plan selected by us for the purpose of making a payment to you or your spouse and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Plan does not have sufficient cash to pay these charges, we will be entitled to require you to pay these charges.
  - 9. Transfers from your Plan:** Following receipt of satisfactory instructions from you or a Dealer, we will transfer all or part of the assets of your Plan (less all proper charges) to the issuer or agent of the issuer of an RRSP or a registered retirement income fund ("RRIF"), as instructed. If your Plan is a Group RSP as indicated in your Application, you hereby appoint the company named in your Application for the purposes of Group RSPs, as your agent for the purpose of instructing us to transfer the assets of your Plan and signing documents necessary to effect the transfer. If we receive instructions to transfer some of the assets of your Plan, we may request instructions to transfer all the assets of your Plan and we may delay the transfer until after we receive the requested instructions. If we have not received the requested instructions within 30 days of our request or if the issuer of the recipient plan refuses to accept the transfer of any assets of your Plan, the assets that have not been transferred may, at our option, be transferred or paid to you (less taxes required to be withheld and any other proper charges). We will make an effort to provide the issuer of any recipient plan with all relevant information in our possession. We will make an effort to sell or transfer specific investments of your Plan to effect the transfer as instructed. In the absence of satisfactory instructions, we may sell or transfer any investments of your Plan selected by us to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments of your Plan.
  - 10. Maturity:** On or before December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act, the assets of your Plan must be transferred to a RRIF or liquidated and the proceeds (less all proper charges) used to acquire an annuity that conforms with the Tax Act. If you or a Dealer do not provide us with satisfactory instructions by September 30 of that year, you will be deemed to have instructed us to transfer the assets of your Plan on or before December 31 of that year to a RRIF. We will act as your attorney to execute documents and make elections necessary to establish the RRIF. However, if the issuer of the RRIF does not accept the transfer, the assets of your Plan will be paid or transferred to you (less taxes required to be withheld and any other proper charges).
  - 11. Annuity:** An annuity purchased with the assets of your Plan must conform to the requirements of the Tax Act which, among other things, requires the annuity to provide equal annual or more frequent periodic payments to you, or to you until your death and then to your spouse, until there is a payment in full or partial commutation of the annuity and where the commutation is partial, equal annual or more frequent periodic payments afterwards except for adjustments permitted by the Tax Act. Payments may not exceed a term of years equal to 90 minus either your age (in whole years) or, if your spouse is younger than you, your spouse's age (in whole years) at the time the annuity is established. Payments to your spouse in any year after your death may not be greater than payments made in a year before your death. If the annuity becomes payable to a person other than you or your spouse, the value of payments must be commuted.
  - 12. Beneficiary Designation:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate a beneficiary to receive the proceeds of your Plan in the event of your death before the maturity of your Plan. You may make, change or revoke your designation by written notice to us signed by you in a form acceptable to us. Any designation, amended designation or revoked designation will be valid on the day following its receipt by us.

13. **Death:** Upon receipt of satisfactory evidence of your death, we will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living on the date of your death. If you have not designated a beneficiary or if your designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after we receive all releases and other documents that we request.
14. **Prohibition:** Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Tax Act. Retirement income under your Plan may not be assigned in whole or in part. The assets of your Plan may not be used as security for a loan except as permitted by us. We will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Tax Act or required by law. We reserve the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Tax Act.
15. **Date of Birth and Social Insurance Number:** The statement of your and, if applicable, your spouse's birth date and social insurance number on your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by us.
16. **Accounting and Reporting:** We will maintain an account of your Plan reflecting, with appropriate dates: (a) contributions to your Plan; (b) the name, number and cost of investments purchased or sold by your Plan; (c) distributions received by your Plan; (d) cash; (e) withdrawals, transfers and expenses paid from your Plan; and (f) the balance of your account. We will send you a statement of your account at least once a year. Before April of each year, we will provide any applicable tax reporting required to be filed with your or your spouse's personal income tax return for the previous year.
17. **Fees and expenses:** We may charge you or your Plan fees as published by us or the Administrator from time to time. We will give you at least 30 days notice of any change in our account fees. In addition, we are entitled to charge your Plan fees for out-of-the-ordinary services requested by you or a Dealer in connection with your Plan and we are entitled to reimbursement from your Plan for all disbursements, expenses and liabilities incurred by us in connection with your Plan except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Plan; investment advisory fees paid to a Dealer; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Plan except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act. We are entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Plan or, except where prohibited by the Tax Act, any other account held by you with us or any of our affiliates and for this purpose we are authorized, but not obliged, to realize sufficient assets of your Plan or such other account selected by us. We will not be responsible for any resulting loss. Except where prohibited by the Tax Act and notwithstanding any other provision of this declaration, we are entitled to deduct from any other account held by you with us or any of our affiliates those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act.
18. **Taxes imposed on you or your Plan:** If your Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, we may sell any investment of your Plan to pay the liability. We may, but are not obliged to, sell or otherwise dispose of any investment of your Plan to avoid or minimize the imposition of tax, interest or penalties on you or your Plan. Except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act, if any, we will not be liable for any tax, interest or penalty imposed on you or your Plan. We will not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Plan.
19. **Delegation of Duties:** Without detracting in any way from our responsibility, we may appoint agents (including our affiliates) and may delegate to our agents the performance of any of our duties or responsibilities under this declaration including but not limited to administrative duties such as accepting contributions to your Plan, executing investment instructions, safekeeping the assets of your Plan, account and record keeping, preparing and issuing statements and tax receipts, communicating with you, a Dealer or legal representatives and responding to your or their concerns. We may also employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. We will not be liable for the acts or omissions of any of our agents, advisors or service providers and will not be liable for the acts or omissions of a Dealer or any of your other agents, advisors or service providers. We may pay to any agent, advisor, service provider or Dealer all or part of the fees received by us under the provisions of this declaration and/ or a fee calculated by reference to currency converted in your Plan.
20. **Indemnity:** None of us, our officers, employees and agents will be liable for and are indemnified by you and your Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with instructions which we, our officers, employees or agents believe in good faith to be given by you or a Dealer or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of your Plan in accordance with this declaration, unless caused by or resulting from our dishonesty, bad faith, willful misconduct or gross negligence.
21. **Amendments:** From time to time, we may amend this declaration with the approval of the Canada Revenue Agency provided that the amendment does not disqualify your Plan as an RRSP under the Tax Act or other legislation. Any amendment to ensure that your Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days' after notice has been provided to you.
22. **Successor Trustee:** We may resign and be discharged from all duties and liabilities under this declaration by giving written notice to the Administrator. The Administrator is initially nominated to appoint a company as successor trustee. If the company appointed by the Administrator does not accept the office of trustee of your Plan within 30 days' of being appointed, then we may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan and your Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, we will be relieved of all duties and liabilities under this declaration. If you are unable to appoint a successor trustee who accepts the office of trustee of your Plan within 60 days' of you being nominated to appoint a successor trustee, the assets of your Plan net of all proper charges will be withdrawn from your Plan and transferred to you and we will be relieved of all duties and liabilities under this declaration.
23. **Notice to you:** Any notice, request or other communication required or permitted to be given to you by us must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to you at the address provided on your Application or subsequently provided by you or a Dealer in a notice to us. For greater certainty, we are not responsible for verifying the accuracy or currency of any address provided to us. Any notice, request or other communication will be deemed to have been given to you and received by you on the day of mailing or transmission.
24. **Notice to us:** Except as otherwise provided in this declaration, any notice, request or other communication required or permitted to be given to us by you or a Dealer must be in writing and will be sufficiently given if it is in a form satisfactory to us and is received by the Administrator by pre-paid mail, courier or telecopier addressed to us or the Administrator at the address for the Administrator last provided to you. We are permitted but not obliged to accept and act on a notice, request or other communication given to us by you or a Dealer by internet, electronic transmission or telephone. We may for any reason refuse to act on any notice, request or other communication given to us by you or a Dealer and we will not be responsible for any resulting loss. Any notice, request or other communication given to us will be deemed to have been given to us and received by us at the time of actual receipt by the Administrator.
25. **Locked-in Plans:** If "locked-in" assets are transferred to your Plan in accordance with applicable pension legislation, this declaration will include the additional provisions contained in the attached "Locking-in Supplement for a LIRA or Locked-in RSP or RLSP". In the event of any inconsistency between the provisions of the supplement and the provisions of this declaration, the provisions of the supplement apply.
26. **Language:** You have requested that your Application, this declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.
27. **Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of Ontario and Canada except that the word "spouse" as used in this declaration refers to a person recognized as your spouse or common law partner for the purposes of the Tax Act.
28. **Specimen Plan:** RSP 417-002.

Revised: March 2012

## Locking-in Supplement for a LIRA or Locked-in RSP or RLSP

1. **Definitions:** In this Locking-in Supplement:
  - (a) unless otherwise defined, terms defined in the Declaration have the same meaning in this Locking-in Supplement;
  - (b) Declaration: means the declaration of trust creating your Mackenzie Retirement Savings Plan;
  - (c) LIF: means a "LIF" or "life income fund" as defined in pension legislation, other than a RLIF;
  - (d) life annuity: means a "life annuity", "life annuity contract", "annuity contract", "life pension", "immediate life annuity" and "deferred life annuity", as defined in pension legislation, that conforms with the Tax Act and pension legislation;
  - (e) LIRA/Locked-in RSP: means a "LIRA", "locked-in retirement account" or "locked-in retirement account contract" as defined in pension legislation and where those terms are not defined, means an RRSP that satisfies the conditions under pension legislation for receiving funds that originate from an RPP, other than a RLSP;
  - (f) Locked-in Retirement Account (Alberta LIRA) Addendum: means Form 1 in Schedule 1 of the regulations to the Alberta pension legislation, as amended from time to time;
  - (g) LRIF: means a "LRIF" or "locked-in retirement income fund" as defined in pension legislation;
  - (h) pension: means a "pension", "pension benefit" or "retirement pension" as defined in pension legislation and used in the context of a LIRA/Locked-in RSP or RLSP;
  - (i) pension legislation: means one of the *Employment Pension Plans Act* (Alberta), the *Pension Benefits Standards Act* (British Columbia), the *Pension Benefits Standards Act, 1985* (Canada), the *Pension Benefits Act* (Manitoba), the *Pension Benefits Act* (New Brunswick), the *Pension Benefits Act, 1997* (Newfoundland and Labrador), the *Pension Benefits Act* (Nova Scotia), the *Pension Benefits Act* (Ontario), the *Supplemental*

*Pension Plans Act (Quebec), or The Pension Benefits Act, 1992 (Saskatchewan), whichever governs locked-in assets transferred or to be transferred to your Plan directly or indirectly from an RPP and for greater certainty, the term pension legislation includes regulations made under that statute;*

- (j) PRRIF: means a “prescribed RRIF” as defined in Manitoba pension legislation or a “registered retirement income fund contract” that meets the requirements of Saskatchewan pension legislation;
  - (k) RLIF: means a “restricted life income fund” as defined in Federal pension legislation;
  - (l) RLSP: means a “restricted locked-in savings plan” as defined in Federal pension legislation;
  - (m) RPP: means a pension plan or a supplemental pension plan governed by pension legislation or established by other legislative authority and registered under the Tax Act;
  - (n) spouse: means a person recognized as your spouse or, where contemplated by pension legislation, your cohabiting partner, common-law partner or pension partner for the purposes of pension legislation in context of a LIRA/Locked-in RSP or RLSP provided however that where the context requires, a spouse refers only to a person recognized as a spouse or common-law partner for the purposes of the Tax Act; and
  - (o) YMPE: means the “Year’s Maximum Pensionable Earnings” as defined in the Canada Pension Plan unless Quebec pension legislation governs your Plan, then it means the maximum pensionable earnings under the *Act respecting the Quebec Pension Plan*.
2. **Conflict and Compliance:** The provisions of this Locking-in Supplement form part of the Declaration if your Plan is an RRSP and locked-in assets are transferred or will be transferred to your Plan directly or indirectly from an RPP. If your Plan is an Alberta LIRA, the Locked-in Retirement Account (Alberta LIRA) Addendum is incorporated by reference into this Locking-in Supplement and all the provisions of that Addendum form part of this Locking-in Supplement. If there is any inconsistency between the provisions of this Locking-in Supplement and the other provisions of the Declaration, the provisions of this Locking-in Supplement will apply. If there is any inconsistency between the provisions of the Locked-in Retirement Account (Alberta LIRA) Addendum and the other provisions of this Locking-in Supplement, the provisions of the Locked-in Retirement Account (Alberta LIRA) Addendum will apply. We will comply with all relevant provisions of pension legislation.
3. **Purpose:** We will hold contributions accepted by us for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purposes of providing you with a pension in accordance with the Tax Act and pension legislation.
4. **Contributions to your Plan:** The only assets that may be contributed to your Plan are locked-in assets transferred directly or indirectly from an RPP; if permitted by pension legislation a LIRA/Locked-in RSP, RLSP, LIF, RLIF, PRRIF or LRIF; a life annuity the capital of which originated from an RPP; or another source permitted by the Tax Act and pension legislation from time to time. We will not accept any amount contributed to your Plan from a source or in circumstances not permitted by the Tax Act and pension legislation. **Locked-in assets governed by pension legislation of one jurisdiction may not be commingled in your Plan with non-locked-in assets or locked-in assets governed by pension legislation of another jurisdiction.** Where New Brunswick pension legislation governs your Plan, if the amount transferred to your Plan was determined in a way that differentiated based on your gender, amounts subsequently transferred to your Plan must have been differentiated on the same basis.
5. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Tax Act for an RRSP. Where British Columbia, Manitoba or Newfoundland and Labrador pension legislation governs your Plan, your Plan may not directly or indirectly hold any mortgage if you or your spouse is the mortgagor or if the mortgagor is your parent, sibling or child or the spouse of any of those people.
6. **Withdrawals:** The assets of your Plan may only be withdrawn, transferred or surrendered in the manner contemplated by this Locking-in Supplement and where:
- (a) a payment is made to reduce taxes otherwise payable under Part X.1 of the Tax Act;
  - (b) you withdraw all of the assets of your Plan in circumstances permitted by pension legislation;
  - (c) you are subject to a disability or terminal illness that considerably reduces your life expectancy;
  - (d) a payment is made to effect a division of assets upon relationship breakdown or in satisfaction of an order for support or maintenance;
  - (e) the assets of your Plan are transferred to an RPP, LIRA/Locked-in RSP, RLSP, LIF, RLIF, PRRIF or LRIF or are used to establish a life annuity;
  - (f) a payment is made after your death; or
  - (g) otherwise permitted by the Tax Act and pension legislation from time to time.

Any transaction that is contrary to this paragraph is void. We will endeavour to make any requested payment or transfer within 30 days after receiving satisfactory instructions and any other documentation that we consider necessary.

7. **Refunds:** We will make payments pursuant to paragraph 8 [Withdrawals and Refunds] of the Declaration to reduce taxes otherwise payable under Part X.1 of the Tax Act. Where New Brunswick pension legislation governs your Plan, the payment (less taxes required to be withheld) will be deposited into a sub-account of your Plan. The sub-account will not be an RRSP.
8. **Collapsing a Small LIRA/Locked-in RSP or RLSP:** If the total value of your Plan and such locked-in assets in such other plans as prescribed by pension legislation does not exceed 50% of the YMPE for the year (or a lesser amount

specified by pension legislation) and you have reached age 65 (or a lesser age specified by pension legislation), we will make a lump-sum payment from your Plan equal to the value of your Plan after receiving your request, signed declaration or attestation in the form and manner required by pension legislation and satisfactory evidence that all the necessary conditions stipulated by pension legislation are satisfied.

9. **Collapsing your Plan after you become a Non-resident:** Where British Columbia, Federal, New Brunswick, Ontario or Quebec pension legislation governs your Plan, we will make a lump-sum payment to you from your Plan equal to the value of your Plan after receiving: (a) your request; (b) any document or information required by pension legislation; (c) satisfactory written evidence that the Canada Revenue Agency has determined that you (and where New Brunswick pension legislation governs your Plan, your spouse) are a non-resident of Canada for the purposes of the Tax Act; (d) where New Brunswick pension legislation governs your Plan, satisfactory written evidence that you and your spouse, if any, are not Canadian citizens; and (e) where British Columbia, New Brunswick or Ontario pension legislation governs your Plan, a waiver from your spouse in the form required by pension legislation. Where British Columbia, Federal, Ontario or Quebec pension legislation governs your Plan, we will not make the payment until you have been absent from Canada for at least two years.
10. **Shortened Life Expectancy:** We will make a lump-sum or series of payments to you from your Plan, but only to the extent and in the manner permitted by pension legislation, after receiving: (a) a request; (b) a medical certificate signed by a physician certifying that you are subject to a physical disability or, where contemplated by pension legislation, a terminal illness or mental disability, that considerably reduces your life expectancy; (c) where Ontario pension legislation governs your Plan, the medical certificate certifies that your illness or physical disability is likely to reduce your life expectancy to less than 2 years; (d) where British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Ontario or Saskatchewan pension legislation governs your Plan, a waiver from your spouse in the form and manner required by pension legislation; and (e) any other document or information required by pension legislation.
11. **Low Income/Medical-Related Financial Hardship:** If Federal pension legislation governs your Plan, you may withdraw an amount from your Plan up to the lesser of the amount determined by the formula set out in the Federal pension legislation and 50% of the YMPE minus any amount withdrawn in the calendar year under this paragraph – from any LIRA/Locked-in RSP or RLSP (as the case may be) – or under the corresponding financial hardship provisions of your LIRA/Locked-in RSP, LIF, RLSP or RLIF (where applicable) if
- (a) you certify that you have not made a withdrawal in the calendar year under this paragraph – from any LIRA/Locked-in RSP or RLSP (as the case may be) – or under the corresponding financial hardship provisions of your LIRA/Locked-in RSP, LIF, RLSP or RLIF (where applicable) other than within the last 30 days before such certification,
  - (b) you attest to us, in writing, as to the basis for the financial hardship withdrawal and as to the existence of a spouse (and the spouse’s consent, where required), in the forms and manner required by Federal pension legislation; and
  - (c) you provide us with such other certifications as required by the Federal pension legislation.
12. **Spousal Payments after Relationship Breakdown:** The assets of your Plan may be subject to division under family law and pension law. After receiving satisfactory evidence of entitlement and confirmation that a payment is not prohibited by pension law, a payment or payments will be made out of your Plan but only to the extent and in the manner permitted by law: (a) to effect a division of assets provided the payment is made pursuant to applicable marital property legislation; or (b) pursuant to an execution, seizure, attachment or other process of law in satisfaction of an order for support or maintenance. Within the limits permitted by pension legislation, we may deduct from your Plan our cost of complying with an order for support or maintenance.
13. **Spousal Entitlement after Relationship Breakdown:** Your spouse’s entitlement to survivor benefits under your Plan will end upon divorce or annulment unless: (a) your spouse is named as a beneficiary of your Plan; (b) Manitoba pension legislation governs your Plan and your spouse has not received his or her entitlement from your Plan and has not opted out in the manner required by that legislation; or (c) Quebec legislation governs your Plan and you have notified us that the payment of a life annuity to your spouse will continue despite the relationship breakdown. Your spouse’s entitlement to survivor benefits under your Plan may end upon separation.
14. **Transfers from your Plan:** Subject to any restrictions imposed by the Tax Act or pension legislation, all or any part of the assets of your Plan may be transferred to the issuer of an RPP or life annuity or, if permitted by pension legislation, a LIRA/Locked-in RSP, RLSP, LIF, RLIF, PRRIF or LRIF. Before transferring assets from your Plan, we will: (a) confirm that the transfer is permitted under pension legislation and the Tax Act; (b) confirm that the issuer of the recipient plan is on the list of acknowledged financial institutions and the recipient plan is on the list of LIRAs/Locked-in RSPs, RLSPs, LIFs, RLIFs or LRIFs if such a list is maintained by the Superintendent of Pensions; (c) notify the issuer of the recipient plan of the locked-in status of the assets being transferred and the pension legislation that governs the assets; and (d) obtain the commitment of the issuer of the recipient plan to administer the transferred assets according to pension legislation. We will comply with any other requirement imposed by pension legislation. Where British Columbia pension legislation governs your Plan, a transfer is not permitted if, after the transfer, the value of the assets of your Plan or the recipient plan would be less than 40% of the YMPE. If required by pension legislation, your spouse must provide a consent to the transfer or waiver in the form and manner required by pension legislation.
15. **Maturity:** Any assets held in your Plan on December 31 of the year in which you reach the maximum age for maturity specified by the Tax Act or an earlier age if specified by pension legislation must be used to establish a life annuity

that conforms with the Tax Act and pension legislation. If we do not receive satisfactory instructions by September 30 of that year, you will be deemed to have instructed us to transfer the assets of your Plan on or before December 31 of that year to a LIF, LRIF or life annuity selected by us and we will not be liable for any resulting loss.

16. **Life Annuity:** A life annuity established with the assets of your Plan must comply with pension legislation in addition to the rules imposed by the Tax Act. A life annuity established with the assets of your Plan must be established for your life. However, if you have a spouse on the date payments under the life annuity begin, the life annuity must be established for the life of the survivor of you and your spouse unless a spousal waiver has been provided in the form and manner required by pension legislation and has not been revoked. Your spouse's right to a life annuity as your survivor may be waived (and the waiver may be revoked) in the form and manner stipulated by pension legislation. Payments under the life annuity may not begin before the earliest date permitted by pension legislation. If your spouse is entitled to payments under the life annuity after your death, those payments must be at least 60 percent (or where Manitoba pension legislation governs your Plan, 66 2/3 percent) of the amount to which you were entitled before your death. The life annuity may not differentiate based on your gender except to the extent permitted by pension legislation. Where Quebec pension legislation governs your Plan, the equal periodic payments under the life annuity may be uniformly increased because of an index or a rate provided for in the contract and that conforms with the adjustments permitted by the Tax Act or may be uniformly adjusted because of (a) a seizure of the assets of your Plan; (b) a redetermination of your pension; (c) the division of assets of your Plan with your spouse after relationship breakdown; (d) the payment of a temporary pension as provided for in section 91.1 of pension legislation; or (e) an election under subsection 93(3) of pension legislation relating to payments after your death.
17. **Beneficiary Designation:** The designation of a person other than your spouse as the beneficiary of your Plan will not be valid if you have a spouse who is entitled to survivor benefits under your Plan because of pension legislation. Your spouse's right to be the beneficiary of your Plan may be waived (and the waiver may be revoked) in the form and manner stipulated by pension legislation.
18. **Death:** Following your death, the assets of your Plan will be paid to the person who was your spouse on the date of your death or will be used to provide that person with a pension unless that person is not entitled to survivor benefits under pension legislation. If pension legislation permits or requires that person to receive survivor benefits in a form other than a lump-sum payment, that person may instruct us to transfer the assets of your Plan to the issuer of an RRSP, LIRA/Locked-in RSP, RLSP, RRRIF, LIF, RLIF, PRRIF, LRIF or life annuity as permitted by pension legislation and the Tax Act. If you did not have a spouse on the relevant date or if your spouse is not entitled to survivor benefits under pension legislation, the assets of your Plan will be paid to your designated beneficiary, if that person was living at the date of your death and if not, to your legal representatives. The assets of your Plan will be paid out of your Plan within 60 days after we receive all releases and other documents that we request. If we have not received satisfactory instructions by that date, we may transfer the assets of your Plan as permitted or required by pension legislation and we will not be liable for any resulting loss.
19. **Other Payments and Transfers:** We will make a lump sum or series of payments or transfers from your Plan not otherwise provided for in this Locking-in Supplement but only in the manner and to the extent specifically permitted by pension legislation and only after receiving your request and any documents and information required by us and pension legislation.
20. **Valuation:** If your Plan is governed by Federal pension legislation, on any given day, the value of your Plan will be determined based on the value of the assets owned by your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.
21. **Payments or Transfers made Contrary to Pension Legislation:** Where British Columbia, Manitoba, Newfoundland and Labrador or Saskatchewan pension legislation governs your Plan, if assets are paid out of your Plan contrary to pension legislation or are transferred out of your Plan contrary to paragraph 14 [Transfers from your Plan] of this Locking-in Supplement, we will ensure that you receive a pension in an amount and if required by pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan. Where Quebec pension legislation governs your Plan, if assets are paid out of your Plan contrary to the Declaration or pension legislation, upon receipt of your request, we will pay to you an amount equal to the irregular payment unless the irregular payment was attributable to a false statement made by you.
22. **Assignment and Seizure:** The assets of your Plan may not be assigned, charged, alienated, anticipated, given as security or subjected to execution, seizure or attachment except as permitted by the Tax Act and pension law. A transaction that is contrary to this paragraph is void.
23. **Amendments:** From time to time we may amend the Declaration (including this Locking-in Supplement) provided that if the amendment does not disqualify your Plan as a LIRA/Locked-in RSP or RLSP and, if required by law, the amendment is approved by the authorities administering the Tax Act and pension legislation. Amendments that do not reduce your benefits but are required to ensure that your Plan continues to comply with the law will be effective without notice. Any other amendment will be effective not less than 30 days (or 90 days where required by pension legislation) after notice has been provided to you. Where required by pension legislation, you will also be provided with notice of your entitlement to transfer assets out of your Plan.

Locking-in Supplement Revised: September 29, 2008

## Locked-in Retirement Account (Alberta LIRA) Addendum

**IMPORTANT NOTES:** This addendum forms an integral part of the LIRA to which it is attached. The provisions of this addendum prevail over other provisions of the LIRA in the event of any conflict or inconsistency. The LIRA (including this addendum) is also subject to section 39 of the Regulation and all other provisions of the Act and the Regulation (excluding this addendum) that apply to LIRAs and in the event of any conflict or inconsistency, that other legislation prevails. This addendum is only a general and abbreviated description of the legal rights and obligations relating to the LIRA vehicle and as such may not necessarily reflect fully or accurately the rights and obligations in the legislation. It should be noted that there are transitional arrangements in place covering mainly the period between August 2006 and the end of 2007, that are not necessarily reflected in this addendum, and that may also affect relationships with LRIFs.

I, the applicant/annuitant named in the Multi-Plan Application, (in this addendum referred to as "the owner") certify that I am

- the original owner
- a surviving pension partner owner
- a non member pension partner owner as defined in paragraph 1 of this addendum.

*[Please tick the box that applies to you.]*

With respect to Alberta locked in money to which the LIRA of which this addendum forms part applies, I, the owner, and we, B2B Trustco, (in this addendum referred to as "the LIRA issuer"), having signed the LIRA agreement to which this addendum is attached, agree that the provisions set out in this addendum constitute fundamental terms of the contract between us and agree to comply with those provisions, subject to the above mentioned legislation.

### Part 1 – General Provisions

1. (1) **Interpretation:** The following terms, used in this addendum, have the meanings respectively given them as indicated below, except where the context otherwise requires:
  - (a) "the Act" means the Employment Pension Plans Act of Alberta, "the Regulation" means the Employment Pension Plans Regulation (Alberta Regulation 35/2000) under that Act, and "EPPA/R" means either or both, as applicable, all as amended to the time as of which the legislation is being interpreted;
  - (b) "acknowledged" means, in relation to a financial institution, currently acknowledged under section 38 of the Regulation in relation to LIRAs or LIFs, as applicable;
  - (c) "Alberta locked-in money" means money in a pension plan, LIRA or LIF
    - (i) that
      - (A) originally belonged to a member who terminated membership in Alberta,
      - (B) belongs to a surviving pension partner of
        - (I) a member who died while employed in Alberta,
        - (II) a former member who terminated membership while employed in Alberta, or
        - (III) the original owner of a LIRA, or
      - (C) belongs to a non-member-pension partner owner owing to the application of Parts 4 of the legislation and originally belonged to a member who was employed in Alberta at the end of the period of joint accrual referred to in section 57(a) of the Regulation, and
    - (ii) with respect to which the locking in requirements of the legislation are still required to be met;
  - (d) "annuity" means a non-commutable life annuity contract issued or to be issued by an insurance business licensed to do business in Canada that meets the conditions in paragraph 60(l) of the federal Income Tax Act and will not commence before the annuitant reaches 50;
  - (e) "DCRIA" (an acronym for defined contribution retirement income account) means an account created under defined contribution provisions of a pension plan that provides the benefits referred to in section 46(8) of the Act under section 46.1 of the Regulation;
  - (f) "DC RIA benefits" means the benefits referred to in clause (e);
  - (g) "financial institution" means the issuer of a LIRA (including this one) or a LIF, as the case may be and, where the context relates to an annuity, includes an insurance business referred to in clause (d);
  - (h) "Form", followed by a number, means the form in Schedule 1 to the Regulation corresponding to that number;
  - (i) "non-member-pension partner owner" means a pension partner who owns this LIRA as a result of the application of the marriage breakdown/matrimonial property order/agreement rules in EPPA/R;
  - (j) "Option",
    - (i) followed by the numeral "1", means the option in Part 1 of Form 6 agreeing to the unlocking of up to 50% of commuted value or the value of the vehicle account in question,
    - (ii) followed by the numeral "2", means the option in Part 1 of Form 6 giving up the right to receive the minimum 60% survivor payments, and
    - (iii) followed by the numeral "3", means the option in Part 2 of Form 6 giving up all rights as automatic designated beneficiary;
  - (k) "original owner" means the individual who was the member or former member of a pension plan and who made a transfer under section 30(5)



- or 38 of the Act or section 39, 40, 41 or 46.1 of the Regulation at any time, the assets deriving from which transfer are now held in this LIRA;
- (l) "owner" means the original owner, a surviving pension partner owner or a non member pension partner owner;
- (m) "paragraph" and "Part" mean a paragraph and a Part, respectively, of this addendum;
- (n) "pension partner" means, in relation to an original owner,
- (i) a person who, at the relevant time, was married to that original owner and had not been living separate and apart from that original owner for 3 or more consecutive years, or
  - (ii) if there is no such married person, a person, if there is any, who, immediately preceding that time, had lived with that original owner in a conjugal relationship
    - (A) for a continuous period of at least 3 years, or
    - (B) of some permanence, if there is a child of the relationship by birth or adoption, but does not include any person who is not recognized as a spouse or common law partner for the purposes of any provision of the federal income tax legislation respecting RRSPs;
- (o) "retirement income commencement" means the time when the former member or original owner initially transfers or transferred the money from a pension plan or a LIRA to a LIF, a DC RIA or an LRIF (before its abolition);
- (p) "surviving pension partner owner" means an individual who made a transfer of money under section 39(6) of the Act or section 39(27) of the Regulation;
- (2) Terms used in this addendum and not defined in subparagraph (1) but defined generally in EPPA/R have the meanings assigned to them in EPPA/R.
- (3) Reference in this addendum to the execution of a waiver also requires the provision of it to the applicable pension plan administrator or financial institution for it to be effective.

2. **Voluntary disposition:** In general, the owner may not assign or otherwise voluntarily dispose of this LIRA or any rights or obligations under it to another person, but this is subject to the exceptions dealt with later.
3. (1) **Involuntary access:** In general, the money in this LIRA may not be seized, attached or otherwise taken by another person, except that the money is subject to the provisions of the *Maintenance Enforcement Act* and the marriage breakdown rules.
 

(2) The exceptions referred to in subparagraph (1) will or may continue to apply if the money is transferred from this LIRA to another financial vehicle.
4. **General rule on early withdrawal, etc.:** No early voluntary withdrawal, commutation or surrender of money in this LIRA will be permitted except in accordance with Part 4 or the transitional (temporary) maximum 50% unlocking option in Schedule 1.1 to the Regulation.
5. **Locking in:** Money that is not Alberta locked in money will not be transferred to or continue to be held in this LIRA.
6. **Investment:** The money in this LIRA will be invested in a manner that complies with the rules for the investment of RRSP money contained in the federal income tax legislation.
  - (1) **Retirement income:** All the money in this LIRA, including investment earnings, is to be used ultimately to obtain an annuity or retirement income that is required or permitted by EPPA/R.
 

(2) The annuity or retirement income ultimately to be obtained for an original owner with a pension partner at the time payment of that income commences is to be at least on a 60% joint life basis that satisfies section 40 of the Act, unless that pension partner executes Option 2 of the Form 6 waiver.
8. **Splitting of contract:** This LIRA, if not eligible for the payment allowed by paragraph 21, may not be split so as to change it into 2 or more LIRAs, LIFs, DC RIAs or annuities or any combination of them that would make any of them so eligible.
9. **Pension partner waiver:** A pension partner may be entitled to money from this LIRA on the death of the original owner but, while the original owner is still alive, the pension partner may waive entitlement to that money by executing Form 3.
10. (1) **Disclosure statements:** The LIRA issuer will provide to the owner, at least annually, a statement showing
  - (a) the LIRA account balance at the beginning and the end of the period covered by the statement, and
  - (b) the investment gains and losses earned in, the amounts transferred into, the payments made out of, and the fees charged against, the account in that period.

(2) Where money is paid out from this LIRA, the LIRA issuer will provide to the owner a statement showing

  - (a) the LIRA account balance at the beginning of the period covered by the statement and at the date of the payment out, and
  - (b) the matters specified in subparagraph (1)(b).

## Part 2 – Transfers In and Transfers and Payments Out of LIRA

11. (1) **Transfer in requirements:** The LIRA issuer
  - (a) warrants to the owner that it is, and will make every endeavour while this contract exists to remain, on the Superintendent's list of acknowledged financial institutions for LIRAs, and
  - (b) will ensure that only Alberta locked in money is transferred to this LIRA.

- (2) A transfer to this LIRA may be made only from
  - (a) the non-DC RIA portion of a plan or another LIRA, or
  - (b) an old locked-in RRSP under an agreement under the predecessor legislation of 1966.
12. **Transfers to other vehicles:** A transfer of money from this LIRA is permitted to be made only to
  - (a) the non-DC RIA portion of a plan on a locked in basis,
  - (b) a DC RIA,
  - (c) another LIRA,
  - (d) a LIF, or
  - (e) an annuity.
13. (1) **Transfer-out requirements:** The LIRA issuer will not transfer money from this LIRA unless, to the extent applicable, it
  - (a) has ascertained that the transferee financial institution, if issuing a LIRA or LIF, is on the appropriate Superintendent's acknowledgement list,
  - (b) has ascertained that the transferee pension plan will treat the money as Alberta locked in money,
  - (c) has advised the transferee financial institution or pension plan administrator that the money being transferred is Alberta locked in money,
  - (d) provides that transferee with a certified copy,
    - (i) if the transfer is being made to another LIRA or the non-DC RIA portion of a pension plan by an original owner who has a pension partner at the time of the transfer who has previously executed a Form 3 waiver, of that waiver, or
    - (ii) if the transfer is being made to a LIF, a DC RIA or an annuity other than a minimum 60% joint life annuity by an original owner with a pension partner at the time of the transfer, of an executed Option 2 of the Form 6 waiver,
  - (e) has provided the owner with a statement under paragraph 10(2), and
  - (f) if the transfer is to a LIF, DC RIA or annuity, has offered the owner the maximum 50% unlocking option provided for in Schedule 1.1 to the Regulation subject, if the owner is an original owner with a pension partner at the time of the transfer, to the pension partner's having previously exercised Option 1 of the Form 6 waiver,
 

and the LIRA issuer will otherwise ensure that the EPPA/R rules on transfers out are obeyed.

(2) Unless a pension partner referred to in subparagraph (1)(d)(ii) executes Option 2 of the Form 6 waiver, that pension partner is the designated beneficiary for any death benefit.

(3) Where an Option 1 of the Form 6 waiver was executed, the LIRA issuer will keep a certified copy of it.
14. **Potential consequences of breach:** If the LIRA issuer disobeys any of the requirements in paragraph 13(1), it may have to fund the recipient vehicle (again if need be) to ensure that those entitled to the benefits of the recipient vehicle receive them in the form and manner required by EPPA/R.
15. **General liability on payment out:** If money is paid out to an individual person contrary to EPPA/R, the LIRA issuer will ensure the provision of appropriate income to the owner, in accordance with EPPA/R, as if that legislation has not been breached.
16. **Prohibition against double indemnity:** Where the owner, as a result of EPPA/R, obtains, in effect, a double payment or a payment as well as a continuing interest in the LIRA, the owner may be liable to repay amounts to which EPPA/R did not entitle him/her.
17. **Federal tax legislation requirements:** Without mention of other provisions of the federal tax legislation to which a transfer is or may be subject, any transfer made under paragraph 13(1) is subject to paragraph 146.3(2)(e.1) or (e.2) of the federal *Income Tax Act*.
18. **Remittance of securities:** Where this LIRA holds identifiable and transferable investment securities, the transfers out referred to in this Part may, unless otherwise stipulated, at the option of the LIRA issuer and with the consent of the owner, be effected by the remittance of any such securities.

## Part 3 – Death of Owner

19. (1) **Disposition of balance on death:** Within 60 days after the delivery to the LIRA issuer of the documents required by it following the death of the original owner with a surviving pension partner who has not executed the Form 3 waiver, the LIRA balance will be transferred, subject to paragraph 13, on that surviving pension partner's behalf to
  - (a) a LIRA,
  - (b) a LIF,
  - (c) an annuity that is not a minimum 60% joint life annuity, or
  - (d) a pension plan on a locked-in basis, as that surviving pension partner chooses.

(2) Within 60 days after the delivery to the LIRA issuer of the documents required by it following the death of the owner other than an owner referred to in subparagraph (1), the LIRA balance will be paid to the original owner's designated beneficiary or, if there is no valid designation of beneficiary, to the original owner's estate as a cash lump sum.

## Part 4 – Withdrawal, Commutation and Surrender

21. **YMPE based lump sum payment:** The LIRA issuer will on application make a lump sum payment of the whole LIRA balance,
  - (a) at any time if the LIRA balance does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the year in which the application is made, or
  - (b) if the owner is at least 65 and the value of the LIRA does not exceed 40% of the YMPE for the year in which the application is made.

22. **Non residency for tax purposes:** The LIRA issuer will make a lump sum payment of the entire LIRA balance if the owner applies to it with written evidence that the Canada Revenue Agency has confirmed that the owner is a non resident for the purposes of the federal tax legislation and, where that owner is an original owner who has a pension partner at the time when the application is made, if such a pension partner has executed a Form 5 waiver.
23. **Life threatening condition:** The LIRA issuer will on application make a lump sum payment to the owner of the entire LIRA balance or an equivalent series of payments if a physician certifies that the owner has a terminal illness or that due to a disability the owner's life is likely to be considerably shortened, but the LIRA issuer may make the payment or payments, in the case of an original owner who has a pension partner at the time when the application for payment is made, only if such a pension partner has executed a Form 5 waiver.
24. **Financial hardship:** The LIRA issuer will make a lump sum payment or a series of payments, on application to the LIRA issuer by the owner, if the owner has previously applied to the Superintendent for a release of all or part of the money due to financial hardship and the Superintendent has given written consent to that application.
25. **Part X.1 of federal tax legislation:** The owner may withdraw from this LIRA such amount of money as is required to be paid to the owner to reduce the amount of tax otherwise payable under Part X.1 of the federal Income Tax Act.

Locked-in Retirement Account (Alberta LIRA) Addendum  
Revised: October 31 2006

## Mackenzie Retirement Income Fund Declaration of Trust

We, B2B Trustco, are a trust company continued under the laws of Canada with our head office located at 130 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 3P5. You are the planholder named in the Multi-Plan Application ("your Application"). If you have selected a RIF, LIF, RLIF, PRRIF or LRIF as a type of account on your Application, we will act as the trustee of a **Mackenzie Retirement Income Fund** ("your Plan") for you, the annuitant of your Plan, on the following terms and conditions.

1. **Acceptance and Registration:** If we agree to act as trustee of your Plan, we will apply to register your Plan under the *Income Tax Act* (Canada) (the "Tax Act") as a registered retirement income fund ("RRIF"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation. If we decline to act as trustee, you or a Dealer (as defined below) will be notified and any amounts received by us as contributions will be returned.
2. **Purpose:** We will hold transfers accepted by us for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Tax Act.
3. **Dealer:** In this declaration, a "Dealer" refers to an individual or entity acting (or representing that it acts) in connection with your Plan as your investment advisor, broker or dealer, or on behalf of your investment advisor, broker or dealer. You acknowledge that a Dealer is your agent and when acting (or representing that it acts) as a Dealer is not our agent or the agent of any of our affiliates. We are entitled to accept and act on any notice, authorization or other communication that we believe in good faith to be given by you or a Dealer on your behalf. We are under no obligation to verify that a Dealer is properly authorized to act as your agent or is otherwise authorized to act on your behalf.
4. **Your Responsibility:** You are responsible for:
  - (a) selecting investments for your Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing a Dealer to do these things on your behalf;
  - (b) ensuring that each transfer to your Plan is permitted by the Tax Act;
  - (c) providing us with information relevant to whether an investment held is a non-qualified investment under the Tax Act;
  - (d) ensuring that the investments held in your Plan are at all times qualified investments for your Plan under the Tax Act and immediately notifying us if an investment held in your Plan is or becomes a non-qualified investment for your Plan under the Tax Act.

You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Plan. You confirm that we are not responsible for your failure to comply with any of these matters or for any related loss in the value of your Plan. You confirm that we are not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act. You acknowledge that a Dealer or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a Dealer or your advisor is not our agent or the agent of any of our affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Tax Act, and in the alternative, hereby authorize us to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Tax Act, but in no event shall we be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.
5. **Our Responsibility:** We are ultimately responsible for the administration of your Plan. We are not authorized to select investments for your Plan and will not assess the merits of any investment selected by you or a Dealer. We are not responsible for providing any investment, tax or other advice to you or a Dealer; nor are we responsible for any advice that you obtain from a Dealer or any other source. Except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act, if any, and notwithstanding any other provision of this declaration, we shall not be liable for any taxes, interest and penalties suffered as a result of any act done by us in reliance on your authority, the authority of a Dealer

or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, we shall not be liable for any loss suffered as a result of any act done by us in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. We are under no obligation to verify that any person is properly authorized to act as your Dealer, agent or legal representative or is otherwise authorized to act on your behalf.

6. **Transfers to your Plan:** We will accept transfers to your Plan from: (a) your registered retirement savings plan ("RRSP") or RRIF; (b) you, if the amount transferred is described in subparagraph 60(l)(v) of the Tax Act; (c) your spouse's or former spouse's RRSP or RRIF in circumstances described in subparagraph 146.3(2)(f)(iv) of the Tax Act; or (d) any other source permitted by the Tax Act from time to time. We may accept or for any reason refuse to accept all or any portion of a transfer of cash, securities or other investments to your Plan.
7. **Investments:** We may accept and act on any investment instructions that we believe in good faith to be given by you or a Dealer on your behalf. The assets of your Plan will be invested and reinvested from time to time according to your investment instructions or those of a Dealer in securities of mutual funds managed by Mackenzie Financial Corporation (the "Administrator") or such other investment as we may permit from time to time. We are not authorized to select investments for your Plan and will not assess the merits of the investments selected by you or a Dealer. In selecting investments for your Plan, you will not be limited to those investments authorized by legislation governing the investment of property held in trust. However, you may be limited by policies and requirements imposed by us from time to time, such as the requirement to provide documentation and the requirement to comply with those policies and procedures currently imposed in connection with securities held in your Plan and the requirement to provide information concerning whether an investment held is a non-qualified investment under the Tax Act. Notwithstanding any other provision in this declaration, we may for any reason refuse to act on any investment instruction, in which case you or a Dealer will be notified, and we will not be liable for any resulting loss. In the absence of satisfactory investment instructions, cash received by us in connection with your Plan will be converted into the currency denomination of your Plan and invested in units of a money market fund managed by the Administrator. If it is necessary for cash or other assets held in your Plan to be converted to another currency, we, our affiliate, our agent or a person engaged by us may act as principal on our or its own behalf and not on your behalf to convert the currency at the rate established by us or it for the relevant conversion date. In addition to commissions that may be charged for this service, any revenue earned by us or other service provider based on the difference between the applicable bid/ask rates and the cost of currency will be for our account or the account of the other service provider.
8. **Retirement Income:** The assets of your Plan will be used to provide you with an income that will begin on or before December 31 of the second calendar year of your Plan. In each calendar year, the total amount of payments to you from your Plan will not be less than the minimum amount (the Minimum Amount) required to be paid under the Tax Act. The amount of any payment from your Plan will not exceed the value of the property of your Plan immediately before the time of the payment. If the value of your Plan is less than \$500, we may make a payment to you from your Plan equal to the value of your Plan. Otherwise, you may specify in writing in a form satisfactory to us, the amount and frequency of the payments to be made during any year. You may change the amount and frequency of the payments or request additional payments by instructing us in writing in a form satisfactory to us. If you do not specify the amount and frequency of payments to be made in a year or the amount that you specify is less than the Minimum Amount for a year, we will make a payment or payments as necessary to ensure that the Minimum Amount for that year is paid to you. We may transfer or realize any investment of your Plan selected by us for the purpose of making a payment to you and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Plan does not have sufficient cash to pay these charges, we will be entitled to require you to pay these charges. We may impose any other requirements and conditions in respect of the foregoing. A payment to you will be deemed to have been made when: (a) a cheque payable to you is mailed in a postage pre-paid envelope addressed to you at the address provided on your Application or subsequently provided by you or a Dealer in a notice to us; or (b) an amount is electronically transferred to the credit of a bank account designated by you.
9. **Calculation of the Minimum Amount:** The Minimum Amount will be zero in the first calendar year of your Plan and for each subsequent year will be calculated in accordance with the provisions of the Tax Act. You may elect to base the Minimum Amount on your age or your spouse's age. This election is binding and cannot be changed, revoked or amended under any circumstances.
10. **Transfers from your Plan:** Following receipt of satisfactory instructions from you or a Dealer, we will transfer all or part of the assets of your Plan (less all proper charges and any amount that we are required by the Tax Act to retain to ensure the payment of the Minimum Amount) to the issuer or agent of the issuer of an RRSP, RRIF or life annuity that conforms with the Tax Act, as instructed. We will not transfer the assets of your Plan to an RRSP after December 31 of the year you reach the maximum age for maturity under an RRSP specified by the Tax Act. If we receive instructions to transfer some of the assets of your Plan, we may request instructions to transfer all the assets of your Plan and we may delay the transfer until after we receive the requested instructions. If we have not received the requested instructions within 30 days of our request or if the issuer of the recipient plan refuses to accept the transfer of any assets of your Plan, the assets that have not been transferred may, at our option, be transferred or paid to you (less taxes required to be withheld and any other proper charges). We will make an effort to provide the issuer of any recipient plan with all relevant information in our possession. We will make an effort to sell or transfer specific investments of your Plan to effect the transfer as instructed. In the absence of satisfactory instructions, we may sell or transfer any investments of your Plan selected by us to effect

the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments of your Plan.

11. **Beneficiary Designation:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate: (a) your spouse as successor annuitant of your Plan; or (b) a beneficiary to receive the proceeds of your Plan in the event of your death. You may make, change or revoke your designation by written notice to us signed by you in a form acceptable to us. Any designation, amended designation or revoked designation will be valid on the day following its receipt by us.
12. **Death:** Upon receipt of satisfactory evidence of your death, we will continue payments to your spouse provided he or she is the successor annuitant of your Plan. If your spouse becomes the successor annuitant of your Plan, he or she will be deemed to be the annuitant of your Plan with the same rights as if he or she had been the original annuitant. If your spouse is not the successor annuitant, we will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living on the date of your death. If you have not designated a beneficiary or if your designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after we receive all releases and other documents that we request.
13. **Prohibition:** Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Tax Act. Retirement income under your Plan may not be assigned in whole or in part. The assets of your Plan may not be used as security for a loan except as permitted by us. We will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Tax Act or required by law. We reserve the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Tax Act, or such other payment or transfer which is or may be prohibited or penalized under the Tax Act.
14. **Date of Birth and Social Insurance Number:** The statement of your and, if applicable, your spouse's birth date and social insurance number on your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by us.
15. **Accounting and Reporting:** We will maintain an account of your Plan reflecting, with appropriate dates: (a) transfers to your Plan; (b) the name, number and cost of investments purchased or sold by your Plan; (c) distributions received by your Plan; (d) cash; (e) withdrawals, transfers and expenses paid from your Plan; (f) the balance of your account; and (g) the minimum and maximum amount that may be paid out of your Plan. We will send you a statement of your account at least once a year. Before April of each year, we will provide any applicable tax reporting required to be filed with your personal income tax return for the previous year.
16. **Fees and expenses:** We may charge you or your Plan fees as published by us or the Administrator from time to time. We will give you at least 30 days notice of any change in our account fees. In addition, we are entitled to charge your Plan fees for out-of-the-ordinary services requested by you or a Dealer in connection with your Plan and we are entitled to reimbursement from your Plan for all disbursements, expenses and liabilities incurred by us in connection with your Plan except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Plan; investment advisory fees paid to a Dealer; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Plan except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act. We are entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Plan or, except where prohibited by the Tax Act, any other account held by you with us or any of our affiliates and for this purpose we are authorized, but not obliged, to realize sufficient assets of your Plan or such other account selected by us. We will not be responsible for any resulting loss. Except where prohibited by the Tax Act and notwithstanding any other provision of this declaration, we are entitled to deduct from any other account held by you with us or any of our affiliates those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act.
17. **Taxes imposed on you or your Plan:** If your Plan becomes liable for tax, interest or penalties under the Tax Act or provincial legislation, we may sell any investment of your Plan to pay the liability. We may, but are not obliged to, sell or otherwise dispose of any investment of your Plan to avoid or minimize the imposition of tax, interest or penalties on you or your Plan. Except for those taxes, interest and penalties imposed on us by the Tax Act that are not reimbursable to us from your Plan under the Tax Act, if any, we will not be liable for any tax, interest or penalty imposed on you or your Plan. We will not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Plan.
18. **Delegation of Duties:** Without detracting in any way from our responsibility, we may appoint agents (including our affiliates) and may delegate to our agents the performance of any of our duties or responsibilities under this declaration including but not limited to administrative duties such as accepting contributions to your Plan, executing investment instructions, safekeeping the assets of your Plan, account and record keeping, preparing and issuing statements and tax receipts, communicating with you, a Dealer or legal representatives and responding to your or their concerns. We may

also employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. We will not be liable for the acts or omissions of any of our agents, advisors, or service providers and will not be liable for the acts or omissions of a Dealer or any of your other agents, advisors or service providers. We may pay to any agent, advisor, service provider or Dealer all or part of the fees received by us under the provisions of this declaration and/or a fee calculated by reference to currency converted in your Plan.

19. **Indemnity:** None of us, our officers, employees and agents will be liable for and are indemnified by you and your Plan from and against all expenses, liabilities, claims, losses and demands of any nature arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with instructions which we, our officers, employees or agents believe in good faith to be given by you or a Dealer or other agent; making financial arrangements to settle trades; and the sale, transfer or release of assets of your Plan in accordance with this declaration, unless caused by or resulting from our dishonesty, bad faith, willful misconduct or gross negligence.
20. **Amendments:** From time to time, we may amend this declaration with the approval of the Canada Revenue Agency provided that the amendment does not disqualify your Plan as a RRIF under the Tax Act or other legislation. Any amendment to ensure that your Plan continues to comply with the Tax Act or other legislation will be effective without notice. Any other amendment will be effective not less than 30 days after notice has been provided to you.
21. **Successor Trustee:** We may resign and be discharged from all duties and liabilities under this declaration by giving written notice to the Administrator. The Administrator is initially nominated to appoint a company as successor trustee. If the company appointed by the Administrator does not accept the office of trustee of your Plan within 30 days of being appointed, then we may nominate you to appoint a successor trustee by providing notice to you. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan and your Plan continues in full force and effect with the successor trustee. At the time of the appointment of the successor trustee, we will be relieved of all duties and liabilities under this declaration. If you are unable to appoint a successor trustee who accepts the office of trustee of your Plan within 60 days of you being nominated to appoint a successor trustee, the assets of your Plan net of all proper charges will be withdrawn from your Plan and transferred to you and we will be relieved of all duties and liabilities under this declaration.
22. **Notice to you:** Any notice, request or other communication required or permitted to be given to you by us must be in writing and will be sufficiently given if it is sent by pre-paid mail, telecopier, electronic mail or other form of electronic transmission addressed to you at the address provided on your Application or subsequently provided by you or a Dealer in a notice to us. For greater certainty, we are not responsible for verifying the accuracy or currency of any address provided to us. Any notice, request or other communication will be deemed to have been given to you and received by you on the day of mailing or transmission.
23. **Notice to us:** Except as otherwise provided in this declaration, any notice, request or other communication required or permitted to be given to us by you or a Dealer must be in writing and will be sufficiently given if it is in a form satisfactory to us and is received by the Administrator by pre-paid mail, courier or telecopier, addressed to us or the Administrator at the address for the Administrator last provided to you. We are permitted but not obliged to accept and act on a notice, request or other communication given to us by you or a Dealer by internet, electronic transmission or telephone. We may for any reason refuse to act on any notice, request or other communication given to us by you or a Dealer and we will not be responsible for any resulting loss. Any notice, request or other communication given to us will be deemed to have been given to us and received by us at the time of actual receipt by the Administrator.
24. **Locked-in Plans:** If locked-in assets are transferred to your Plan in accordance with applicable pension legislation, this declaration will include the additional provisions contained in the attached "Locking-in Supplement for a LIF, RLIF, PRRIF or LRIF". In the event of any inconsistency between the provisions of the supplement and the provisions of this declaration, the provisions of the supplement apply.
25. **Language:** You have requested that your Application, this declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.
26. **Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of Ontario and Canada except that the word spouse as used in this declaration refers to a person recognized as your spouse or common law partner for the purposes of the Tax Act.
27. **Specimen Plan:** RIF 219.

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## Locking-in Supplement for a LIF, RLIF, PRRIF or LRIF

1. **Definitions:** In this Locking-in Supplement:
  - (a) unless otherwise defined, terms defined in the Declaration have the same meaning in this Locking in Supplement;
  - (b) Declaration: means the declaration of trust creating your Mackenzie Retirement Income Fund;
  - (c) LIF: means a "LIF", "life income fund" or "life income fund" contract as defined in pension legislation, other than a RLIF;
  - (d) life annuity: means a "life annuity", "life annuity contract", "annuity contract", "life pension", "immediate life annuity" and "deferred life annuity", as defined in pension legislation, that conforms with the Tax Act and pension legislation;
  - (e) Life Income Fund (Alberta) Addendum: means Form 2 in Schedule 1 of the regulations to the Alberta pension legislation, as amended from time to time;

pension legislation. **Locked-in assets governed by pension legislation of one jurisdiction may not be commingled in your Plan with non-locked-in assets or locked-in assets governed by pension legislation of another jurisdiction.** Where New Brunswick pension legislation governs your Plan, if the amount transferred to your Plan was determined in a way that differentiated based on your gender, amounts subsequently transferred to your Plan must have been differentiated on the same basis.

- (f) LIRA/Locked-in RSP: means a "LIRA", "locked-in retirement account" or "locked-in retirement account" contract as defined in pension legislation and where those terms are not defined, means an RRSP that satisfies the conditions under pension legislation for receiving funds that originate from an RPP, other than a RLSP;
  - (g) LRIF: means a "LRIF", "locked-in retirement income fund" or "locked-in retirement income fund" contract as defined in pension legislation;
  - (h) Maximum Amount: means the maximum amount permitted by pension legislation to be paid to you from your Plan during a calendar year which for a PRRIF is the maximum amount permitted by the Tax Act and for a LIF, RLIF or LRIF is more fully described in this Locking-in Supplement;
  - (i) Minimum Amount: means the minimum amount required by the Tax Act to be paid to you from your Plan during a calendar year or where New Brunswick pension legislation governs your Plan, the minimum amount for a year shall be the greater of the minimum amount under the Tax Act and the amount determined by dividing the value of your Plan at the beginning of the year by the number of years between January 1 of the year and December 31 of the year you reach age 90 (inclusive);
  - (j) Nova Scotia LIF Schedule: means the Nova Scotia LIF Addendum in Schedule IV of the regulations to Nova Scotia pension legislation, as amended from time to time;
  - (k) pension: means a "pension", "pension benefit" or "retirement pension" as defined in pension legislation and used in the context of a LIF, RLIF or LRIF, as applicable, and in the case of a PRRIF means "retirement income" as defined in the Tax Act;
  - (l) pension legislation: means one of the *Employment Pension Plans Act* (Alberta), the *Pension Benefits Standards Act* (British Columbia), the *Pension Benefits Standards Act, 1985* (Canada), the *Pension Benefits Act* (Manitoba), the *Pension Benefits Act* (New Brunswick), the *Pension Benefits Act, 1997* (Newfoundland and Labrador), the *Pension Benefits Act* (Nova Scotia), the *Pension Benefits Act* (Ontario), the *Supplemental Pension Plans Act* (Quebec), or the *Pension Benefits Act, 1992* (Saskatchewan), whichever governs assets transferred or to be transferred to your Plan directly or indirectly from an RPP and for greater certainty, the term pension legislation includes regulations made under that statute and if your Plan is an Ontario LIF, Schedule 1.1 to the pension legislation that governs your Plan;
  - (m) PRRIF: means a "prescribed RRIF" as defined in Manitoba pension legislation or a "registered retirement income fund contract" that meets the requirements of Saskatchewan pension legislation;
  - (n) RLIF: means a "restricted life income fund" as defined in Federal pension legislation;
  - (o) RLSP: means a "restricted locked-in savings plan" as defined in Federal pension legislation;
  - (p) RPP: means a pension plan or a supplemental pension plan governed by pension legislation or established by other legislative authority and registered under the Tax Act;
  - (q) spouse: means a person recognized as your spouse or, where contemplated by pension legislation, your cohabiting partner, common-law partner or pension partner for the purposes of pension legislation in context of a LIF, RLIF, PRRIF or LRIF, as applicable, provided however that where the context requires, a spouse refers only to a person recognized as a spouse or common-law partner for the purposes of the Tax Act; and
  - (r) YMPE: means the Year's Maximum Pensionable Earnings as defined in the *Canada Pension Plan* unless Quebec pension legislation governs your Plan, then it means the maximum pensionable earnings under the *Act respecting the Quebec Pension Plan*.
2. **Conflict and Compliance:** The provisions of this Locking-in Supplement form part of the Declaration if your Plan is: (a) a PRRIF; or (b) a RRIF and locked-in assets are transferred or will be transferred to your Plan directly or indirectly from an RPP. If your Plan is an Alberta or Nova Scotia LIF, the Life Income Fund (Alberta) Addendum or the Nova Scotia LIF Schedule, as applicable, is incorporated by reference into this Locking-in Supplement and all the provisions of the Life Income Fund (Alberta) Addendum or the Nova Scotia LIF Schedule, as applicable, form part of this Locking-in Supplement. If there is any inconsistency between the provisions of this Locking-in Supplement and the other provisions of the Declaration, the provisions of this Locking-in Supplement apply. If there is any inconsistency between the provisions of the Life Income Fund (Alberta) Addendum or the Nova Scotia LIF Schedule and the other provisions of this Locking-in Supplement, the provisions of the Life Income Fund (Alberta) Addendum or the Nova Scotia LIF Schedule, as applicable, apply. We will comply with all relevant provisions of pension legislation.
3. **Purpose:** We will hold transfers accepted by us for your Plan, investments made with those amounts and any income and capital gains realized in respect of those investments in trust for the purposes of providing you with a pension in accordance with the Tax Act and pension legislation. The assets of your Plan may not be withdrawn, commuted or surrendered except as permitted by the Tax Act and pension law.
4. **Transfers to your Plan:** The only assets that may be transferred to your Plan are assets transferred directly or indirectly from an RPP a LIRA/Locked-in RSP, a RLSP; if permitted by pension legislation, a LIF, RLIF, PRRIF or LRIF; or another source permitted by the Tax Act and pension legislation from time to time. We will not accept any amount transferred to your Plan: (a) from a source or in circumstances not permitted by the Tax Act and pension legislation; or (b) in circumstances that would require us to begin making payments from your Plan contrary to pension legislation. For example, where Saskatchewan pension legislation governs your Plan, we will not accept any amount transferred to your Plan unless: (a) you are at least 55 years of age or if you are younger, you have provided evidence satisfactory to us that any RPP from which assets were directly or indirectly transferred provided for retirement at your age; and (b) your spouse has provided consent in the form and manner required by
5. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Tax Act for a RRIF. Where your Plan is a LIF governed by British Columbia or Manitoba pension legislation, your Plan may not directly or indirectly hold any mortgage if you or your spouse is the mortgagor or if the mortgagor is your parent, sibling or child or the spouse of any of those people.
6. **Retirement Income:** The assets of your Plan will be used to provide you with an income that will begin on or before December 31 of the second fiscal year of your Plan. In each calendar year, the total amount of payments to you from your Plan (including any direct transfers to the issuer of your RRSP, RRIF or life annuity as described by paragraph 15 [Transfers from your LIF, RLIF or LRIF to a Non-locked-in Plan] of this Locking-in Supplement), may not be less than the Minimum Amount or more than the Maximum Amount, except as otherwise permitted by this Locking-in Supplement. For the first fiscal year of your Plan, the Minimum Amount is zero. For each calendar year you must complete the forms and declarations that we provide and indicate on those forms the amount and frequency of payments to be made during the year, including any portion of the payment to be made in accordance with paragraph 8 [Increasing the Maximum Amount paid to a Young Annuitant] of this Locking-in Supplement. The amount that you specify may vary from year to year.
7. **Calculation of Maximum Amount under a LIF, RLIF or LRIF:** If your Plan is a LIF, RLIF or LRIF, the Maximum Amount for a year will not be less than the Minimum Amount and will be calculated as at the beginning of each year according to the formula and other rules in pension legislation and may be recalculated from time to time during the year if permitted by pension legislation. For example:
- (a) if your Plan is a British Columbia LIF, the Maximum Amount for a year may not exceed the greater of: (i) the value of the assets of your Plan on January 1 of that year multiplied by the relevant factor in Schedule III of British Columbia pension legislation; and (ii) the value of your Plan on December 31 of the preceding year minus the value of your Plan on January 1 of the preceding year plus any amount paid or transferred from your Plan during the preceding year minus any amount transferred into your Plan during the preceding year.
  - (b) if your Plan is a Federal LIF, RLIF or a Newfoundland and Labrador LIF, the Maximum Amount for a year will be calculated by dividing the value of the assets of your Plan at the beginning of that year by the value of a pension that makes a \$1.00 annual payment at the beginning of each fiscal year up to and including the year in which you reach age 90. The value of the \$1.00 annual payment will be established at the beginning of the fiscal year for a Newfoundland and Labrador LIF and on January 1 of the fiscal year in which the calculation is made for a Federal LIF or a RLIF. For a Newfoundland and Labrador LIF, the value of the \$1.00 annual payment will be established (i) using an interest rate of not more than 6% or, an interest rate of more than 6% may be used for the first fifteen years after the valuation date if that rate does not exceed the rate obtained on long-term bonds issued by the Government of Canada for the November before the year of valuation, as compiled by Statistics Canada and available on the Bank of Canada website as V122487 (formerly published in the Bank of Canada Review as CANSIM Series B-14013), and (ii) using a rate not exceeding 6% for subsequent years. For a Federal LIF or a RLIF, the value of the \$1.00 annual payment will be established using an interest rate (iii) for the first fifteen years after January 1 of the year in which the Federal LIF or the RLIF (as the case may be) is valued, that is less than or equal to the monthly average yield on Government of Canada marketable bonds of maturity over 10 years, as published by the Bank of Canada, for the second month before the beginning of the calendar year, and (iv) for any subsequent year, that is not more than 6%. The Maximum Amount under a Federal LIF or a RLIF for a year including or after the year you reach age 90 will be the value of the assets of your Plan immediately before a payment is made.
  - (c) if your Plan is a Newfoundland and Labrador LRIF, the Maximum Amount for a year will be the greatest of: (i) the income, gains and losses earned from the time your Plan was established to the end of its last completed fiscal year and with respect to any portion of your Plan that was directly derived from a LIF, the income, gains and losses earned by the LIF in its last complete fiscal year, less all income paid to you from your Plan; (ii) the income, gains and losses earned during the immediately previous fiscal year; and (iii) in the first or second fiscal year of your Plan, 6% of the fair market value of your Plan at the beginning of that fiscal year.
- If permitted or required by pension legislation: (a) the Maximum Amount for the first fiscal year of your Plan will be pro-rated over the number of months remaining in the year, with a part month counting as a full month; (b) if the assets of your Plan are derived from assets transferred directly or indirectly from another LIF, RLIF or LRIF (as the case may be) of yours, then subject to the requirement to pay the Minimum Amount, the Maximum Amount will be zero for the first fiscal year of your Plan or the fiscal year of transfer or the first fiscal year following that transfer, as required by pension legislation; and (c) the Maximum Amount for a year will be increased if you transfer assets to your Plan during that year that have never before been held in a LIF or LRIF provided the increase is not more than the Maximum Amount that would have applied if the assets had been transferred to a newly established LIF or LRIF.
8. **Increasing the Maximum Amount paid to a Young Annuitant:** Where Newfoundland and Labrador or Quebec pension legislation governs your Plan, we will make payments to you from your Plan which, in total, are greater than

the Maximum Amount for a year after receiving your written application, in the form required by pension legislation, stipulating the number and amount of payments that you would like to receive if: (a) you were under 65 years of age at the beginning of the year in which the application is made; and (b) the amount requested is not greater than the maximum amount permitted by pension legislation. Your entitlement under this paragraph will be zero for a year if you were less than 54 years of age or more than 64 years of age at the beginning of the year unless Quebec pension legislation governs your Plan, in which case, we will make monthly payments if: (a) you provide us with a declaration, in the form required by pension legislation, declaring your expected income (excluding payments from your Plan) for the next 12 months; (b) your expected income, as stated in your declaration, is not greater than 40% of the YMPE; (c) none of the monthly payments exceed one-twelfth of the difference between 40% of the YMPE and three-quarters of your expected income as stated in your declaration; (d) you undertake to promptly request us to suspend the payments as soon as your income equals 40% of the YMPE; and (e) you have not previously requested a suspension of monthly payments. Where Newfoundland and Labrador pension legislation governs your Plan, we will make the payments if: (a) your application stipulates the amount of pension income that you expect to receive from LIFs, RLIFs, life annuities and RPPs (other than Canada Pension Plan income) during the calendar year in which your application is made; (b) your expected pension income, as stated in your application, is less than 40% of the YMPE for the year; (c) your spouse has provided a waiver in the form and manner required by pension legislation; and (d) in the first fiscal year of your Plan, the maximum amount that may be paid under this paragraph is pro-rated over the number of months remaining in the year, with a part month counting as a full month.

9. **Collapsing a Small LIF, RLIF or LRIF:** If the total value of your Plan and such locked-in assets in such other plans as prescribed by pension legislation does not exceed 50% of the YMPE for the year (or a lesser amount specified by pension legislation) and you have reached age 65 (or a lesser age specified by pension legislation), we will make a lump-sum payment from your Plan equal to the value of your Plan after receiving your request, signed declaration or attestation in the form and manner required by pension legislation and satisfactory evidence that all the necessary conditions stipulated by pension legislation are satisfied. We will endeavour to make the payment within 30 days after receiving satisfactory instructions and any other documentation that we consider necessary.
10. **Collapsing your LIF, RLIF or LRIF after you become a Non-resident:** Where British Columbia, Federal, New Brunswick, Ontario or Quebec pension legislation governs your Plan, we will make a lump-sum payment to you from your Plan equal to the value of your Plan after receiving: (a) your request; (b) any document or information required by pension legislation; (c) satisfactory written evidence that the Canada Revenue Agency has determined that you (and where New Brunswick pension legislation governs your Plan, your spouse) are a non-resident of Canada for the purposes of the Tax Act; (d) where New Brunswick pension legislation governs your Plan, satisfactory written evidence that you and your spouse, if any, are not Canadian citizens; and (e) where British Columbia, New Brunswick or Ontario pension legislation governs your Plan, a waiver from your spouse in the form required by pension legislation. Where British Columbia, Federal, Ontario or Quebec pension legislation governs your Plan, we will not make the payment until you have been absent from Canada for at least two years.
11. **Shortened Life Expectancy:** Unless your Plan is a Quebec LIF, we will make a lump-sum or series of payments to you from your Plan which, in total, may be greater than the Maximum Amount for the years in which payments are made, but only to the extent and in the manner permitted by pension legislation, after receiving: (a) a request; (b) a medical certificate signed by a physician certifying that you are subject to a physical disability or, where contemplated by pension legislation, a terminal illness or mental disability, that considerably reduces your life expectancy; (c) where Ontario pension legislation governs your Plan, the medical certificate certifies that your illness or physical disability is likely to reduce your life expectancy to less than 2 years; (d) where British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador or Ontario pension legislation governs your Plan, a waiver from your spouse in the form and manner required by pension legislation; and (e) any other document or information required by pension legislation. We will endeavour to make a payment within 30 days after receiving satisfactory instructions and any other documentation that we consider necessary.
12. **Low Income/Medical-Related Financial Hardship:** If Federal pension legislation governs your Plan, you may withdraw an amount from your Plan up to the lesser of the amount determined by the formula set out in the Federal pension legislation and 50% of the YMPE minus any amount withdrawn in the calendar year under this paragraph – from any LIF or RLIF (as the case may be) – or under the corresponding financial hardship provisions of your LIF, LIRA/Locked-in RSP, RLSP or RLIF (where applicable), if
  - (a) you certify that you have not made a withdrawal in the calendar year under this paragraph – from any LIF or RLIF (as the case may be) – or under the corresponding financial hardship provisions of your LIF, LIRA/Locked-in RSP, RLSP or RLIF (where applicable) other than within the last 30 days before such certification,
  - (b) you attest to us, in writing, as to the basis of the financial withdrawal and as to the existence of a spouse (and the spouse's consent, where required), in the forms and manner required by Federal pension legislation; and
  - (c) you provide us with such other certifications as required by the Federal pension legislation.
13. **Spousal Payments after Relationship Breakdown:** The assets of your Plan and any life annuity established with the assets of your Plan may be subject to division under family law and pension law. After receiving satisfactory evidence of entitlement and confirmation that a payment is not prohibited by pension law, a payment or payments will be made out of your Plan but only to the extent and in the manner permitted by law: (a) to effect a division of assets provided the payment is made pursuant to applicable marital property

legislation; or (b) pursuant to an execution, seizure, attachment or other process of law in satisfaction of an order for support or maintenance. Within the limits permitted by pension legislation, we may deduct from your Plan our cost of complying with an order for support or maintenance.

14. **Spousal Entitlement after Relationship Breakdown:** Your spouse's entitlement to survivor benefits under your Plan will end upon divorce or annulment unless: (a) your spouse is named as a beneficiary of your Plan; or (b) Quebec legislation governs your Plan and you have notified us that the payment of a life annuity to your spouse will continue despite the relationship breakdown. Your spouse's entitlement to survivor benefits under your Plan may end upon separation.
15. **Transfers from your LIF, RLIF or LRIF to a Non-locked-in Plan:** If your Plan is a LIF or LRIF, the maximum amount that that may be transferred in any fiscal year from your Plan to the issuer of your RRSP, RRIF or life annuity that conforms with the Tax Act but does not conform with pension legislation, is the Maximum Amount for the fiscal year, except that where New Brunswick pension legislation governs your Plan, on one occasion during your lifetime, you may transfer an amount (in addition to and separate from the Maximum Amount) from your Plan or another LIF of yours to your RRIF if: (a) you obtain the written approval of the New Brunswick Superintendent of Pensions; and (b) the amount is no more than the lesser of: (i) 3 times the Maximum Amount for the fiscal year; and (ii) 25 percent of the value of your Plan on the first day of the fiscal year. Where Quebec pension legislation governs your Plan, when determining the total amount that may be transferred, the Maximum Amount will be calculated on the assumption that you are not entitled to an additional amount by virtue of being at least 54 years of age but under 65 years of age. If your Plan is a RLIF and it is established in the calendar year in which you reach 55 years of age or in any subsequent calendar year, you may transfer 50% of the assets in your Plan to a RRSP or a RRIF within 60 days after the establishment of your Plan if (a) your Plan was created as the result of the transfer of a pension benefit credit from an RPP or a transfer from a LIRA/Locked-in RSP or a LIF, governed by Federal pension legislation; and (b) if you attest to us, in writing, as to the existence of a spouse (and the spouse's consent, where required), in the form and manner required by the Federal pension legislation.
16. **Other Transfers from your Plan:** Subject to any restrictions imposed by the Tax Act or pension legislation, all or any part of the assets of your Plan may be transferred to the issuer of an RPP, LIRA/Locked-in RSP, RLSP, LIF, RLIF, PRRIF, LRIF or life annuity. Before transferring assets from your Plan, we will: (a) confirm that the transfer is permitted under pension legislation and the Tax Act; (b) confirm that the issuer of the recipient plan is on the list of acknowledged financial institutions and the recipient plan is on the list of LIRAs/Locked-in RSPs, RLSPs, LIFs, RLIFs or LRIFs if such a list is maintained by the Superintendent of Pensions; (c) notify the issuer of the recipient plan of the locked-in (or, for a transfer to a PRRIF, the non-locked-in) status of the assets being transferred and the pension legislation that governs the assets; and (d) obtain the commitment of the issuer of the recipient plan to administer the transferred assets according to pension legislation. We will comply with any other requirement imposed by pension legislation. Where British Columbia pension legislation governs your Plan, a transfer is not permitted if, after the transfer, the value of the assets of your Plan or the recipient plan would be less than 40% of the YMPE. We will endeavour to transfer assets as requested within 30 days after receiving satisfactory instructions and any other documentation that we consider necessary.
17. **Maturity of a LIF:** If your Plan is a LIF governed by Newfoundland and Labrador pension legislation, any assets held in your Plan on December 31 of the year in which you reach the maximum age for maturity specified by pension legislation must be used to establish an immediate life annuity that conforms with the Tax Act and pension legislation. If we do not receive satisfactory instructions by September 30 of that year, you will be deemed to have instructed us to liquidate the investments of your Plan and use the proceeds on or before December 31 of that year to establish an immediate life annuity selected by us and we will not be liable for any resulting loss.
18. **Life Annuity:** Except for the life annuity referred to in paragraph 15 [Transfers from your LIF, RLIF or LRIF to a Non-locked-in Plan] of this Locking-in Supplement, a life annuity established with the assets of your Plan must comply with pension legislation in addition to the rules imposed by the Tax Act. A life annuity established with the assets of your Plan must be established for your life. However, if you have a spouse on the date contemplated by pension legislation and the Tax Act, the life annuity must be established for the life of the survivor of you and your spouse unless your spouse is not entitled by virtue of a breakdown of your relationship or a spousal waiver has been provided in the form and manner required by pension legislation and has not been revoked. Your spouse's right to a life annuity as your survivor may be waived in the form and manner stipulated by pension legislation before payments under the life annuity begin. The waiver may be revoked in accordance with pension legislation. Where required by pension legislation, an insurer must guarantee payments under the life annuity but not for a period longer than 90 years minus the age of you or your spouse at the time the life annuity was acquired. Where Quebec pension legislation governs your Plan, the guarantee period of a life annuity established with assets of your Plan may not be longer than the day before you would reach age 90. If your spouse is entitled to payments under the life annuity after your death, those payments must be at least 60 percent (or where Manitoba pension legislation governs your Plan, 66 2/3 percent) of the amount to which you were entitled before your death. The life annuity may not differentiate based on your gender except to the extent permitted by pension legislation. Where Quebec pension legislation governs your Plan, the equal periodic payments under the life annuity may be uniformly increased because of an index or a rate provided for in the contract and that conforms with the adjustments permitted by the Tax Act or may be uniformly adjusted because of (a) a seizure of the assets of your Plan; (b) a redetermination of your pension; (c) the division of assets of your Plan with your spouse after relationship breakdown; (d) the payment of a temporary pension as provided

for in section 91.1 of pension legislation; or (e) an election under subsection 93(3) of pension legislation relating to payments after your death.

19. **Beneficiary Designation:** The designation of a person other than your spouse as the beneficiary of your Plan will not be valid if you have a spouse who is entitled to survivor benefits under your Plan because of pension legislation. Your spouse's right to be the beneficiary of your Plan may be waived (and the waiver may be revoked) in the form and manner stipulated by pension legislation.
20. **Death:** Following your death, the assets of your Plan will be paid to the person who was your spouse on the date of your death or will be used to provide that person with a pension unless that person is not entitled to survivor benefits under pension legislation. If pension legislation permits or requires that person to receive survivor benefits in a form other than a lump-sum payment, that person may instruct us to: (a) continue the payments referred to in paragraph 6 [Retirement Income] of this Locking-in Supplement to him or her provided that person is the successor annuitant of your Plan; or (b) transfer the assets of your Plan to the issuer of an RRSP, LIRA/Locked-in RSP, RLSP, RRF, LIF, RLIF, LRIF or life annuity as permitted by pension legislation and the Tax Act. If you did not have a spouse on the relevant date or if your spouse is not entitled to survivor benefits under pension legislation, the assets of your Plan will be paid to your designated beneficiary, if that person was living at the date of your death and if not, to your legal representatives. The assets of your Plan will be paid out of your Plan within 60 days after we receive all releases and other documents that we request. If we have not received satisfactory instructions by that date, we may transfer the assets of your Plan as permitted or required by pension legislation and we will not be liable for any resulting loss.
21. **Other Payments or Transfers:** We will make a lump sum or series of payments or transfers from your Plan not otherwise provided for in this Locking-in Supplement but only in the manner and to the extent specifically permitted by pension legislation and only after receiving your request and any documents and information required by us and pension legislation.
22. **Payments or Transfers made Contrary to Pension Legislation:** Where British Columbia, Manitoba or Saskatchewan pension legislation governs your Plan, if assets are paid out of your Plan contrary to pension legislation or are transferred out of your Plan contrary to paragraph 16 [Other Transfers from your Plan] of this Locking-in Supplement, we will ensure that you receive a pension in an amount and if required by pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan. Where Quebec pension legislation governs your Plan, if the total payments made to you during a fiscal year of your Plan are more than the amounts permitted to be paid under your Plan or pension legislation, upon receipt of your request, we will pay to your Plan an amount equal to the surplus payment unless the surplus payment is attributable to a false statement made by you.
23. **Fiscal Year:** The fiscal year of your Plan will end on December 31 of each year and may not exceed 12 months.
24. **Valuation:** On any given day, the value of your Plan will be determined based on the value of the assets owned by your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.
25. **Statements:** You will be sent a statement of your account together with any additional information required by pension legislation: (a) following the end of each fiscal year of your Plan; (b) as of the date of a transfer of assets out of your Plan; (c) any other time required by pension legislation; and (d) following receipt of your request. Your spouse, designated beneficiary or legal representatives, as applicable, will be given a statement of your account as of the date of your death.
26. **Assignment and Seizure:** The assets of your Plan and payments from your Plan may not be assigned, charged, alienated, anticipated, given as security or subjected to execution, seizure or attachment except as permitted by the Tax Act and pension law. A transaction that is contrary to this paragraph is void.
27. **Amendments:** From time to time we may amend the Declaration (including this Locking-in Supplement) provided that the amendment does not disqualify your Plan as a LIF, RLIF, PRRIF or LRIF, as applicable, and, if required by law, the amendment is approved by the authorities administering the Tax Act and pension legislation. Where New Brunswick, Newfoundland and Labrador, Nova Scotia or Ontario pension legislation governs your Plan, no amendment will be made that will reduce your benefits under your Plan unless the amendment is required to cause your Plan to comply with the law. Amendments that do not reduce your benefits but are required to ensure that your Plan continues to comply with the law will be effective without notice, unless Newfoundland and Labrador or Nova Scotia pension legislation governs your Plan. Any other amendment will be effective not less than 30 days' (or 90 days' where required by pension legislation) after notice has been provided to you. Where required by pension legislation, you will also be provided with notice of your entitlement to transfer assets out of your Plan. Where Newfoundland and Labrador pension legislation governs your Plan, notice will be sent by registered mail.

Locking-in Supplement Revised: January 1, 2010

## Life Income Fund (Alberta LIF) Addendum

**IMPORTANT NOTES:** This addendum forms an integral part of the LIF to which it is attached. The provisions of this addendum prevail over other provisions of the LIF in the event of any conflict or inconsistency. The LIF (including this addendum) is also subject to section 40 of the Regulation and all other provisions of the Act and the Regulation (excluding this addendum) that apply to LIFs and in the event of any conflict or inconsistency, that other legislation prevails. This addendum is only a general and abbreviated description of the legal rights and obligations relating to the LIF vehicle and as such may not necessarily reflect fully

**or accurately the rights and obligations in the legislation. It should be noted that there are transitional arrangements in place covering mainly the period between August 2006 and the end of 2007, that are not necessarily reflected in this addendum, and that also affect relationships with LRIFs.**

I, the applicant/annuitant named in the Multi-Plan Application, (in this addendum referred to as "the owner") certify that I am

- the original owner\*
- a surviving pension partner owner
- a non member pension partner owner as defined in paragraph 1 of this addendum.

[Please tick the box that applies to you.]

With respect to Alberta locked in money to which the LIF of which this addendum forms part applies, I, the owner, and we, B2B Trustco (in this addendum referred to as "the LIF issuer"), having signed the LIF agreement to which this addendum is attached, agree that the provisions set out in this addendum constitute fundamental terms of the contract between us and agree to comply with those provisions, subject to the above mentioned legislation.

\*As the original owner (if applicable) I have identified in that agreement any pension partner, as defined in paragraph (1)(1)(n) below, that I have at the time when this LIF is issued.

### Part 1 – General Provisions

1. (1) **Interpretation and requisites for LIF:** The following terms, used in this addendum, have the meanings respectively given them as indicated below, except where the context otherwise requires:
  - (a) "the Act" means the *Employment Pension Plans Act* of Alberta, "the Regulation" means the *Employment Pension Plans Regulation* (Alberta Regulation 35/2000) under that Act, and "EPPA/R" means either or both, as applicable, all as amended to the time as of which the legislation is being interpreted;
  - (b) "acknowledged" means, in relation to a financial institution, currently acknowledged under section 38 of the Regulation in relation to LIFs or LIRAs, as applicable;
  - (c) "Alberta locked-in money" means money in a pension plan, LIRA or LIF
    - (i) that
      - (A) originally belonged to a member who terminated membership in Alberta,
      - (B) belongs to a surviving pension partner of
        - (I) a member who died while employed in Alberta,
        - (II) a former member who terminated membership while employed in Alberta, or
        - (III) the original owner of a LIRA, or
      - (C) belongs to a non-member-pension partner owing to the application of Parts 4 of the legislation and originally belonged to a member who was employed in Alberta at the end of the period of joint accrual referred to in section 57(a), and
    - (ii) with respect to which the locking-in requirements of the legislation are still required to be met;
  - (d) "annuity" means a non-commutable life annuity contract issued or to be issued by an insurance business licensed to do business in Canada that meets the conditions in paragraph 60(l) of the federal Income Tax Act and will not commence before the annuitant reaches 50;
  - (e) "DCRIA" (an acronym for defined contribution retirement income account) means an account created under defined contribution provisions of a pension plan that covers the benefits referred to in section 46(8) of the Act and that exists to provide retirement income under section 46.1 of the Regulation;
  - (f) "DC RIA benefits" means the benefits referred to in clause (e);
  - (g) "financial institution" means the issuer of a LIF (including this one) or a LIRA, as the case may be and, where the context relates to an annuity, includes an insurance business referred to in clause (d);
  - (h) "Form", followed by a number, means the form in Schedule 1 to the Regulation corresponding to that number;
  - (i) "non-member-pension partner owner" means a pension partner who owns this LIF as a result of the application of the marriage breakdown/matrimonial property order/agreement rules in EPPA/R;
  - (j) "Option",
    - (i) followed by the numeral "1", means the option in Part 1 of Form 6 agreeing to the unlocking of up to 50% of commuted value or the value of the vehicle account in question,
    - (ii) followed by the numeral "2", means the option in Part 1 of Form 6 giving up the right to receive the minimum 60% survivor payments, and
    - (iii) followed by the numeral "3", means the option in Part 2 of Form 6 giving up all rights as automatic designated beneficiary;
  - (k) "original owner" means the individual who was the member or former member of a pension plan and who made a transfer under section 30(5) or 38 of the Act or section 39, 40, 41 or 46.1 of the Regulation at any time, the assets deriving from which transfer are now held in this LIF;
  - (l) "owner" means the original owner, a surviving pension partner owner or a non-member-pension partner owner;
  - (m) "paragraph" and "Part" mean a paragraph and a Part, respectively, of this addendum;
  - (n) "pension partner" means, in relation to an original owner,
    - (i) a person who, at retirement income commencement, was married to that original owner and had not been living separate and apart from that original owner for 3 or more consecutive years, or

- (ii) if there is no such married person, a person, if there is any, who, immediately preceding that time, had lived with that original owner in a conjugal relationship
- (A) for a continuous period of at least 3 years, or
- (B) of some permanence, if there was a child of the relationship by birth or adoption, but does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the federal income tax legislation respecting RRIFs;
- (o) "retirement income commencement" means the time when the former member or original owner initially transferred the money from a pension plan or a LIRA to a LIF, a DC RIA or an LRIF (before its abolition);
- (p) "surviving pension partner owner" means
- (i) an individual who made a transfer of the money under section 39(6) of the Act, or
- (ii) a surviving pension partner of the original owner.
- (2) Terms used in this addendum and not defined in subparagraph (1) but defined generally in EPPA/R have the meanings assigned to them in EPPA/R.
- (3) Reference in this addendum to the execution of a waiver also requires the provision of it to the applicable pension plan administrator or financial institution for it to be effective.
- (4) This addendum has no effect as a part of a RRIF or a LIF unless and until
- (a) the owner is at least 50,
- (b) this addendum is attached to the RRIF,
- (c) the issuer has made reasonable efforts to ascertain whether or not the original owner has a pension partner at the time the LIF would be established and, if so, his or her identity,
- (d) if there is such a pension partner, that institution has received an executed Option 2 of the Form 6 waiver, and
- (e) that waiver has been attached to the RRIF, and the waiver referred to in clause (e) becomes part of the LIF on its being attached to the RRIF.
- (5) The fiscal year of this LIF is the calendar year.
2. **Voluntary disposition:** In general, the owner may not assign or otherwise voluntarily dispose of this LIF or any rights or obligations under it to another person, but this is subject to the exceptions dealt with later.
3. (1) **Involuntary access:** The money in this LIF may not be seized, attached or otherwise taken by another person, except that the money is subject to the provisions of the Maintenance Enforcement Act and the marriage breakdown rules.
- (2) The exceptions referred to in subparagraph (1) will or may continue to apply if the money is transferred from this LIF to another financial vehicle.
4. **General rule on early withdrawal, etc.:** No early voluntary withdrawal, commutation or surrender of money in this LIF will be permitted except in accordance with Part 5 or the transitional (temporary) maximum 50% unlocking option in Schedule 1.1 to the Regulation.
5. **Locking in:** Money that is not Alberta locked in money will not be transferred to or continue to be held in this LIF.
6. **Investment:** The money in this LIF will be invested in a manner that complies with the rules for the investment of RRIF money contained in the federal income tax legislation.
7. **Minimum retirement income provision:** All the money in this LIF, including investment earnings, is to be used to provide or obtain retirement income or an annuity that is required or permitted by EPPA/R.
8. **Splitting of contract:** This LIF, if not eligible for the payment allowed by paragraph 27, may not be split so as to change it into 2 or more LIFs, DC RIAs or annuities or any combination of them that would make any of them so eligible.
9. **Disclosure statements:** The LIF issuer will provide to the owner or, in the case of a deceased original owner, the designated beneficiary or estate, as the case may be,
- (a) within 30 days after the beginning of each year, information on
- (i) the amounts transferred into, the interest, gains and losses earned by, the payments made out of, and the fees charged against, this LIF during the previous year,
- (ii) the LIF account balance at the end of the previous year,
- (iii) the minimum amount that must be paid out of this LIF to the owner during the current year, and
- (iv) the maximum amount that may be paid out during the current year, being the greatest of the amounts calculated in accordance with paragraph 20(1)(a), (b) and (c),
- (b) if the owner makes a transfer specified in paragraph 11, a reconciliation of the LIF balance at the date of the transfer with the balance at the end of the immediately previous year, showing the amounts transferred into, the interest, gains and losses earned by, the payments made out of, and the fees charged against, this LIF in the intervening period, and
- (c) where the owner receives a payment under Part 5 of this addendum, a reconciliation of the LIF balance at the date of payment with the balance at the end of the immediately previous year, showing the amounts transferred into, the interest, gains and losses earned by, the payments made out of, and the fees charged against, this LIF during the intervening period.
- (b) will ensure that only Alberta locked in money is transferred to this LIF.
- (2) A transfer to this LIF may be made only from a pension plan, another LIF, a LIRA or an LRIF.
11. **Transfers to other vehicles:** A transfer of money from this LIF is permitted, but only permitted,
- (a) to another LIF,
- (b) to a DC RIA, or
- (c) to an insurance business to purchase an annuity that, in the case of an original owner who had a pension partner at retirement income commencement, designates that pension partner as the beneficiary of any death benefit provided by the annuity unless the original owner has provided to the LIF issuer an executed Option 3 of the Form 6 waiver.
12. (1) **Transfer-out requirements:** The LIF issuer will not transfer money from this LIF unless, to the extent applicable, it
- (a) has ascertained that the transferee financial institution, if issuing a LIF, is on the Superintendent's acknowledgement list for LIFs,
- (b) has ascertained that the transferee pension plan containing the DC RIA is registered under EPPA/R,
- (c) has advised the transferee financial institution or pension plan administrator that the money being transferred is Alberta locked-in money,
- (d) if the owner is an original owner who had a pension partner at retirement income commencement, provides the receiving financial institution or administrator with an executed Option 2 and, if applicable, Option 3 of the Form 6 waiver,
- (e) if the transfer is to another LIF or to a DC RIA, provides that transferee with
- (i) a copy of the information provided to the owner under paragraph 9(b), and
- (ii) a copy of the decision made by the owner respecting the amount to be withdrawn during the current year.
- (f) if the transfer is to an insurance business to purchase an annuity,
- (i) has ensured that the vehicle is an annuity, and
- (ii) if the owner is an original owner, provides to the insurance business a certified copy of an executed the Option 2 and, if applicable, the Option 3 of the Form 6 waiver, and the LIF issuer will otherwise ensure that the EPPA/R rules on transfers out are obeyed.
13. **Potential consequences of breach:** If the LIF issuer disobeys any of the requirements in paragraph 12, it may have to fund the recipient vehicle (again if need be) to ensure that those entitled to the benefits of the recipient vehicle receive them in the form and manner required by EPPA/R.
14. **General liability on payment out:** If money is paid out to an individual person contrary to EPPA/R, the LIF issuer will ensure the provision of appropriate income to the owner, in accordance with EPPA/R, as if that legislation has not been breached.
15. **Prohibition against double indemnity:** Where the owner, as a result of EPPA/R, obtains, in effect, a double payment or a payment as well as a continuing interest in the LIF, the owner may be liable to repay amounts to which EPPA/R did not entitle him/her.
16. **Federal tax legislation requirements:** Without mention of other provisions of the federal tax legislation to which a transfer is or may be subject, any transfer made under paragraph 12 is subject to paragraph 146.3(2)(e.1) or (e.2) of the federal Income Tax Act.
17. **Remittance of securities:** Where this LIF holds identifiable and transferable investment securities, the transfers out referred to in this Part may, unless otherwise stipulated, at the option of the LIF issuer and with the consent of the owner, be effected by the remittance of any such securities.

### Part 3 – Payment Calculations

18. **Commencement of income payment:** The owner will be paid an income that will commence not later than the last day of the year following the year in which the LIF was established.
19. (1) **Establishment and alteration of income pay-out:** Within 60 days after receipt of the information described in paragraph 9(a), the owner will establish and notify the LIF issuer in writing of the amount of income to be paid during the current year, except that if this LIF guarantees the rate of return of this LIF over a period that is greater than one year, then the owner may establish and notify, at the beginning of that period, the amount of income to be paid during any one or more of the years that end not later than the expiration of that period.
- (2) The owner may, at any time during a year, change the amount of income to be paid provided that the amount will always result, by the end of the year, in a payment or payments that are at least equal to the minimum amount required by the federal tax legislation and that do not exceed the maximum amount calculated in accordance with paragraph 20(1).
20. (1) **Maximum income pay-out:** Subject to subparagraph (2), the amount of income to be paid out during a year is not to exceed the greatest of
- (a) M, with that symbol being calculated in accordance with the following formula:  $M = C/F$ , where C is the balance of the money in this LIF on the first day of the year, and F is the value on January 1 of the year in which the calculation is made of a guaranteed amount of which the annual payment is \$1 payable at the beginning of each year between that date and December 31 of the year during which the owner reaches the age of 85 years and calculated by using
- (i) an interest rate of not more than 6% per year, or
- (ii) for the first 15 years after the date of the valuation, an interest rate exceeding 6% per year if that rate does not exceed the interest rate obtained on long term bonds issued by the Government of Canada for the month of November preceding the year of the valuation, as
10. (1) **Transfer in requirements:** The LIF issuer
- (a) warrants to the owner that it is, and will make every endeavour while this contract exists to remain, on the Superintendent's list of acknowledged financial institutions for LIFs, and

compiled by Statistics Canada and published in the Bank of Canada Review as CANSIM Series B-14013, and using an interest rate not exceeding 6% in subsequent years,

- (b) the minimum amount required to be withdrawn in accordance with the federal tax legislation, and
  - (c) investment gains earned in the immediately previous year.
  - (2) For the initial year of the payment out of income,
  - (a) the limit M is prorated in proportion to the number of months in the year in which this LIF was established divided by 12, with any part of an incomplete month counting as one month,
  - (b) the minimum amount to be paid, as referred to in subparagraph (1)(b), is set at zero, and
  - (c) investment gains referred to in subparagraph (1)(c) are 6% of the fair market value of this LIF prorated, where applicable, in proportion to the number of months in the year for which this LIF was established divided by 12, with any part of an incomplete month counting as one month.
21. **Continuation of income payments:** Subject to paragraph 19(2), if the money in this LIF is transferred to another LIF or to a DC RIA, payments to the owner will continue in the same manner as the owner selected at the beginning of the year of the transfer.
22. (1) **Additional transfers in:** If, in any year, an additional transfer is made to this LIF and that additional transfer has never been under a LIF or a DC RIA before, an additional withdrawal is allowed in that year.
- (2) The additional withdrawal will be calculated in accordance with paragraph 20(1) and prorated in accordance with paragraph 20(2) with respect to the amount that was transferred in.
23. **Guarantee of rate of return over longer period:** Where the exception in paragraph 19(1) applies, paragraphs 20, 21 and 22 apply with such modification as the circumstances require to determine, at the date of the beginning of the first year of the interval, the amount of income to be paid out for each year in that interval.

#### Part 4 – Death of Owner

25. **Deceased owners:** Within 60 days after the delivery to the LIF issuer of the documents required by it following the death of the owner, the LIF balance will be paid
- (a) if the deceased owner was the original owner with a surviving pension partner who had not executed the Option 3 of the Form 6 waiver, to that pension partner, or
  - (b) if the owner was someone other than that original owner, to the owner's designated beneficiary or, if there is no such designated beneficiary, the owner's estate.
26. **Manner of payment:** The money will be paid, under paragraph 25,
- (a) as a cash lump sum, or
  - (b) subject to the federal tax legislation, in the case of a surviving pension partner and if that person so elects, to an RRSP or RRIF.

#### Part 5 – Withdrawal, Commutation and Surrender

27. **YMPE based lump sum payment:** The LIF issuer will on application make a lump sum payment of the whole LIF balance,
- (a) at any time if the LIF balance does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the year in which the application is made, or
  - (b) if the owner is at least 65 and the value of the LIF does not exceed 40% of the YMPE for the year in which the application is made.
28. **Non residency for tax purposes:** The LIF issuer will make a lump sum payment of the entire LIF balance if the owner applies to it with written evidence that the Canada Revenue Agency has confirmed that the owner is a non resident for the purposes of the federal tax legislation and, where that owner is an original owner who has a pension partner at the time when the application is made, if such a pension partner has executed a Form 5 waiver.
29. **Life threatening condition:** The LIF issuer will on application make a lump sum payment to the owner of the entire LIF balance or an equivalent series of payments if a physician certifies that the owner has a terminal illness or that due to a disability the owner's life is likely to be considerably shortened, but the LIF issuer may make the payment or payments, in the case of an original owner who has a pension partner at the time when the application for payment is made, only if such a pension partner has executed a Form 5 waiver.
30. **Financial hardship:** The LIF issuer will make a lump sum payment or a series of payments, on application to the LIF issuer by the owner, if the owner has previously applied to the Superintendent for a release of all or part of the money due to financial hardship and the Superintendent has given written consent to that application.
31. **Part X.1 of federal tax legislation:** The owner may withdraw from this LIF such amount of money as is required to be paid to the owner to reduce the amount of tax otherwise payable under Part X.1 of the federal Income Tax Act.

Life Income Fund (Alberta LIF) Addendum  
Revised October 31, 2006

### Nova Scotia LIF Addendum (Schedule IV to Nova Scotia Pension Legislation)

1. (1) **Interpretation:** In this Schedule,
- (a) "common-law partner" of an individual means another individual who has cohabited with the individual in a conjugal relationship for a period of at least 2 years, neither of them being a spouse;



(3) Not temporary income is payable if any portion of a LIF payment is transferred to a non-locked-in retirement savings arrangement.

(4) The maximum temporary income (A) for the fiscal year is the lesser of

- (a) 40% of the years maximum pensionable earnings) - T; and
- (b)  $F \times C \times D$ ,

where

"F" is the factor in Schedule V for the reference rate for the fiscal year and the owner's age at the end of the preceding year;

"C" is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF after that date and reduced by any money originating during the same year from another LIF;

"T" is the total of temporary income from a pension plan for that fiscal year and temporary income from other LIFs of the owner; and

"D" is the factor in Schedule VI for the owner's age at the end of the year preceding the current fiscal year.

(5) Despite subsection (4), if  $F \times C \times D$  is equivalent to less than 40% of the year's maximum pensionable earnings, and the owner is not entitled to any temporary income from another LIF or from a pension plan, "A" is the lesser of

- (a) 40% of the year's maximum pensionable earnings, and
- (b) the LIF less LIF transfers.

(6) The maximum life income (E) to be paid from a LIF from which a temporary income is paid is determined by the following formula, provided that "E" must not be less than zero:

$$E = (F \times C) - (A \div D)$$

where

"F" is the factor in Schedule V for the reference rate for the fiscal year and the owner's age at the end of the preceding year;

"C" is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF after that date and reduced by any money originating during the same year from another LIF.

#### 9. Maximum income payable when the financial institution guarantees the rate of return of the LIF –

(1) If the financial institution has guaranteed the rate of return of the LIF over a period greater than one year, and the owner establishes the amount of income to be paid during that period, the maximum income that may be paid during each of the fiscal years of that period is determined at the beginning of each of those fiscal years.

(2) For the first fiscal year, the maximum income is determined in accordance with Section 7.

(3) For each subsequent year, the maximum income is equal to the lesser of

- (a) the balance of the LIF at the time of payment in that year; and
- (b) the result of the formula  $(M \times J) \div K$ , where

"M" represents the maximum income determined for the initial fiscal year,

"J" represents the balance of the LIF at the beginning of the fiscal year, and

"K" represents the reference balance determined at January 1 of the year, calculated as

- (i) the reference balance at the beginning of the previous year, reduced by M, plus
- (ii) the amount determined under subclause (i) multiplied by the reference rate for the year, if it is one of the first 16 fiscal years of the fund, or by 6% in any other case,

and in applying this formula to the second year of the period, the reference balance referred to in subclause (i) is the LIF balance at the beginning of the first year of the period.

10. **Excess income paid** – If the income paid to the owner during the fiscal year of the fund exceeds the maximum that may be paid, the balance of the fund must not be reduced by the excess, unless the payment is attributable to incorrect information provided by the owner.

Information to be provided by the financial institution

#### 11. Information to be provided by the financial institution

(1) At the beginning of each fiscal year, the financial institution must provide to the owner a statement indicating

- (a) the balance in the LIF at the beginning of the fiscal year;
- (b) information on the sums deposited, any accumulated investment earnings including any unrealized capital gains or losses, the payments made during the fiscal year and the fees charged against the LIF during the previous fiscal year;
- (c) the minimum amount that must be paid out as income to the owner during the current fiscal year;
- (d) the maximum amount that may be paid out as income to the owner during the current fiscal year;
- (e) if the beginning of the fiscal year is later than the beginning of the calendar year, the sums deposited that were held in another LIF during the year;
- (f) if the LIF provides for payment of a temporary income and the owner was at least 54 but less than 65 at the end of the preceding year,
  - (i) the terms and conditions the owner must meet to be entitled to payment of the temporary income under Section 8, and
  - (ii) that payment of temporary income will reduce the income that would otherwise be paid to the owner after age 65;
- (g) that the maximum amount of income that may be paid to the owner will not be increased if a transfer is made to the LIF of assets held in another LIF during that year; and

(h) that if the owner wishes to transfer, in whole or in part, the balance of the LIF and still receive from the LIF the income determined for the fiscal year, an amount must be retained in the LIF at least equal to the difference between the income determined for the fiscal year and the income already received from the LIF since the beginning of the fiscal year.

(2) If the owner dies before the balance in the LIF is used to purchase a life annuity contract or is transferred under Section 12, the financial institution must provide to the owner's spouse or common-law partner or beneficiary or estate the information in clauses 11(1)(a) and (b) as of the owner's date of death.

(3) If the balance of the LIF is transferred to another financial institution or used to purchase a life annuity, the financial institution must provide the owner the information in clauses (1)(a) and (b) as of the date of the transfer or annuity purchase.

(4) If the balance of the LIF is transferred to another financial institution or used to purchase a life annuity, the financial institution must comply with the requirements of an administrator under subsections 23(16), (17), and (18) of the regulations.

Information provided upon transfer of additional amounts to a LIF

(5) Within 30 days following a transfer to a LIF of locked-in funds that have not been held in a LIF at any time in the current year, the financial institution must provide the owner with a statement indicating

(a) the balance of the LIF at the beginning of the fiscal year, any money transferred into the LIF during the fiscal year and balance of the LIF used to determine the maximum amount that may be paid to the owner as income during the fiscal year;

(b) the maximum amount that may be paid to the owner as income during the fiscal year;

(c) the minimum amount that must be paid to the owner as income during the fiscal year; and

(d) if the LIF provides for payment of a temporary income and the owner is at least 54 years of age but less than 65 years of age at the end of the preceding year, that the owner is entitled to receive payment of a temporary income.

(6) If a transfer is made to a LIF of assets held in another LIF at any time in the current fiscal year, the maximum amount of income that may be paid to the owner must not be increased.

#### 12. Transferring assets from a LIF –

(1) The owner of a LIF may transfer all or part of the assets in a LIF

(a) to another LIF;

(b) to purchase an immediate life annuity contract that meets the conditions of Section 24 of the regulations, provided the annuity does not commence on a date earlier than the earliest date the owner was entitled to receive a pension under any of the pension plans from which the money in the LIF was transferred; or

(c) to a LIRA, if permitted under the *Income Tax Act* (Canada).

(2) If assets in the LIF consist of identifiable and transferable securities, the financial institution may transfer the securities with the consent of the owner.

(3) The date of transfer must not be more than 30 days after the date of application by the owner unless the term agreed to for the investments has not expired.

(4) The financial institution must advise the financial institution to which the assets are transferred that the assets were held in a LIF in the current year.

#### 13. Death benefit –

(1) On the death of the owner, the balance in the LIF must be paid to or for the benefit of the owner's spouse or common-law partner or, if there is no spouse or common-law partner, the owner's designated beneficiary or, if there is no valid designation of beneficiary, the owner's estate.

(2) A spouse or common-law partner is not entitled to receive a death benefit if a division has been made under Section 61 of the Act (pension division) of the pension benefits transferred to the LIF, unless the spouse or common-law partner is the owner's designated beneficiary.

14. **Withdrawals** – An application for withdrawal of the assets held in a LIF must be made in accordance with Sections 27 and 28 of the regulations (small amounts at age 65 and considerably shortened life expectancy) or in accordance with Part 4 of the regulations (financial hardship).

## PRIVACY PROTECTION NOTICE

Mackenzie Financial Corporation (referred to in this Notice as “we”, “us”, “our”, and “Mackenzie”) has always been committed to protecting the privacy of personal information that we collect and maintain in the course of carrying on our business. This Notice describes how we collect, hold, use, and disclose your personal information. Please read this Notice and contact us through any of the means listed at the end of the document if you have any questions.

Members of the Mackenzie Group of Companies include any affiliates or successor companies of Mackenzie whose business relates to a purpose identified in this Notice.

In this Notice, your “Dealer” refers to an individual or entity acting or representing that it acts in connection with your investments as your investment advisor, broker, or dealer, or on behalf of your investment advisor, broker, or dealer. By applying for one of our products or services, you acknowledge and agree that your Dealer is your agent and not our agent. We are entitled to accept and act on any notice, authorization, or other communication that we believe in good faith to be given by you or your Dealer on your behalf. We are under no obligation to verify that your Dealer is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

**1. Client Record and Personal Information:** We hold the personal information we collect about you (and your spouse and/or beneficiary as applicable) for the purposes identified in this Notice in a record called the “client record”. Depending on the investment or service you request, the personal information in your client record may include your name, address, telephone number, social insurance number (“SIN”), birth date, account holdings, and the name, address, and SIN of your spouse and/or beneficiary among other information. For example, if you have established a pre-authorized payment plan, your financial institution account number is also held in your client record. Where you provide personal information about another individual, you represent to us that you are authorized to disclose such information to us.

**2. Providing Your Personal Information to Us:** When you or your Dealer complete an application form or otherwise open an account with Mackenzie, you are providing personal information to Mackenzie, including, where applicable, personal information concerning your spouse and/or beneficiary, in order to:

- make an investment;
- provide instructions about an investment you have made; or
- receive information related to an investment you have made.

Mackenzie collects this personal information, holds it in your client record, uses it, and discloses it for the purposes identified in this Notice.

**3. Collecting, Holding, Using, and Disclosing Personal Information in Your Client Record:** Mackenzie may collect, hold, and use the personal information in your client record as well as collect personal information from and disclose personal information to the third parties identified in paragraph 4 for the following purposes:

- identifying you and ensuring the accuracy of information contained in your client record;
- establishing and administering your account, determining, maintaining, recording, and storing account holdings and transaction information in your client record;
- executing transactions with or through Mackenzie including transferring funds by electronic or other means;
- providing you and your Dealer with account statements, transaction confirmations, tax receipts, financial statements, proxy mailings, registered plan notices, and other information which you or your Dealer may request as needed to service your account;
- verifying information previously given by you with any other organization when necessary for the purposes provided in this Notice;
- processing pre-authorized debit transactions;
- collecting a debt owed to Mackenzie;
- engaging in the financing or sale of all or part of our businesses, reorganizing our businesses, and obtaining and submitting insurance claims; and
- meeting legal and regulatory requirements.

**4. Third Parties:**

- Mackenzie may collect your personal information for the purposes identified in this Notice from third parties such as your Dealer, other companies in the Mackenzie Group of Companies, other financial institutions and mutual fund companies, and from third parties who represent that they have the right to disclose the information.
- Mackenzie may transfer your personal information for the purposes identified in this Notice to our service providers, such as account statement preparation and mailing companies, courier companies, imaging companies, and document storage companies. When Mackenzie transfers personal information to our service providers, we ensure by contractual means that the transferred personal information is used only for the purposes for which the service provider is retained and is protected to the same degree as it is when in our possession. We may use service providers located outside of Canada, and where we do, personal information may be disclosed in accordance with the laws of the jurisdiction in which the service provider is located, including to the government in that jurisdiction and its agencies.
- Mackenzie may disclose your personal information to third parties where permitted or required by law, such as disclosure for tax purposes to the Canada Revenue Agency.

D. Mackenzie may disclose your personal information for the purposes identified in this Notice to third parties such as your Dealer, third party service providers, data-processing firms, other companies in the Mackenzie Group of Companies, other financial institutions and mutual fund companies, and group plan administrators. If you wish to withdraw consent to the continuation of this type of information sharing or discuss the implications of such withdrawal, please contact us. Your decision to withdraw consent may prevent Mackenzie from providing or continuing to provide products and services to you because the disclosure to third parties is a necessary part of making the product or service available to you.

- Using Your SIN:** By law, Mackenzie is required to use your SIN when submitting tax reports to the Canada Revenue Agency. We may use your SIN as an identifier for reasons such as consolidating your holdings so that fees associated with your account are reduced or are not charged more than once, or that your mailings are delivered in one envelope or are not duplicated. Also, we may share your SIN as a unique identifier for the purposes identified in this Notice to third parties such as your Dealer, group plan sponsor, and third party service providers. If you have any questions or concerns about the use of your SIN please contact us.
- Location of Your Client Record:** Your client record is kept in electronic, microfilm, or paper format primarily in Toronto, but it may also be kept in other Canadian locations. To request access to your client record, please contact us.
- Changes to Your Personal Information:** Please inform Mackenzie promptly of any change in the personal information that you have provided.
- Right to Access and Rectify Personal Information:** You are entitled to access, through a written request, the personal information contained in your client record, subject to limited exceptions set out in law. You may verify this personal information and request that any inaccurate information be corrected. To access and correct your personal information, please contact us.
- Resolving Your Questions and Concerns:** If your concerns about access to and/or the correction of your personal information have not been resolved to your satisfaction, or if you have any questions or other concerns about our management of your personal information, you can contact the Privacy Compliance Officer, Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario, M5V 3K1. You may also send an email to [privacy@mackenziefinancial.com](mailto:privacy@mackenziefinancial.com). If after contacting the Privacy Compliance Officer your question or concern has not been resolved, we can direct you to the appropriate federal or provincial Privacy Commissioner.

### Mackenzie Client Services:

Telephone: 416-922-3217 or 1-800-387-0614

E-mail: [service@mackenziefinancial.com](mailto:service@mackenziefinancial.com)

Revised: January 2012

## PRE-AUTHORIZED DEBIT (PAD) TERMS AND CONDITIONS

- By signing this application, you (the bank account holder(s)) hereby waive any pre-notification requirements as specified by sections 15(a) and (b) of the Canadian Payments Association Rule H1 with respect to pre-authorized debits.**
- You authorize Mackenzie Financial Corporation (Mackenzie) to debit the bank account provided for the amount(s) and in the frequencies instructed.
- If this is for your own personal investment, your debit will be considered a Personal Pre-authorized Debit (PAD) by Canadian Payments Association definition. If this is for business purposes, it will be considered a Business PAD. Monies transferred between CPA members will be considered a Funds Transfer PAD.
- You have certain recourse rights if a debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this pre-authorized debit agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).
- You confirm that all persons whose signatures are required to authorize transactions in the bank account provided have signed this agreement.
- You may change these instructions or cancel this plan at any time, provided that Mackenzie receives at least 10 business days notice by phone or by mail. To obtain a copy of a cancellation form or for more information regarding your right to cancel a pre-authorized debit agreement, please consult with your financial institution or visit the Canadian Payments Association website at [www.cdnpay.ca](http://www.cdnpay.ca). You agree to release the financial institution of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution.
- Mackenzie is authorized to accept changes to this agreement from my registered dealer or my financial advisor in accordance with the policies of Mackenzie, in accordance with the disclosure and authorization requirements of the CPA.
- You agree that the information in this application will be shared with the financial institution, insofar as the disclosure of this information is directly related to and necessary for the proper application of the rules applicable for pre-authorized debits.
- You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable.
- You have requested this application form and all other documents relating hereto to be in English. J'ai exigé que ce formulaire et tous les documents y afférant soient rédigés en anglais.

February 2010



