

Account Number: _____

1. Annuitant Information (Please ensure that each item is completed.)

Mr. / Mrs. / Miss / Ms. _____
Surname _____ S.I.N. _____

_____ _____
First Name Initial Date of Birth Month / Day / Year

_____ _____
Address Residence Telephone Number

_____ _____ _____
City Province Postal Code Business Telephone Number

_____ _____
Email Fax Number

2. Plan Information

- A. Plan Type (check one):** RSP Spousal RSP LRSP/LIRA RIF Spousal RIF Prescribed RIF LRIF LIF
- B. For Locked-In Plans – Applicable Pension Legislation (check one). Attach spousal consent and/or waiver for LIFs.**
 BC AB SK MB ON Federal
- C. For RIFs and LIFs Only (check if applicable)**
 Deposits are from a RRIF established prior to 1993 (separate applications are required to keep pre-1993 and post-1992 deposits separate).

3. Spousal Information (Complete for spousal plans or for RIF payouts to be based on spouse's age.)

Mr. / Mrs. / Miss / Ms. _____
Surname _____ S.I.N. _____

_____ _____
First Name Initial Date of Birth Month / Day / Year

4. RRIF / LIF / LRIF Withdrawal

- A. Amount:** Minimum Maximum (LRIF / LIF only) Other (subject to allowable limits) _____
- B.** Cash or In-Kind (Processed only on an annual basis)
- C. Frequency** Quarterly (March, June, September & December) Semi-Annually (months of _____ & _____)
 Annually (on the 15th day of the month of _____)
- D.** Base the RIF payouts on spouse's age (Section 3 must be completed if checked)
- E.** Direct Deposit Bank Name: _____ Institution # _____
Transit # _____ Account # _____

5. Beneficiary Designation (Optional)

I designate the person named below as beneficiary of my Plan if that person is living at the date of my death. I reserve the right to revoke this designation.:

Name of Beneficiary: _____

Relationship to Me: _____ Initials of Annuitant _____

This designation may not be valid in all provinces. If the beneficiary is not living at the date of death, or in the absence of a designated beneficiary on this form or in your will, the proceeds of this Plan will be paid to your estate.

- (For RIF, LIF or LRIF only, please check if applicable) I elect that my spouse continue to receive the payments as successor annuitant under the relevant Fund, provided the Fund is still active on my death or until the Fund ceases.

6. Canadian Public Issuers Mailings

Under Canadian provincial securities laws, you are entitled to receive a copy of all security holder materials from Canadian public issuers whose securities you hold. You can choose not to receive certain types of securityholder materials. This includes financial statements and proxy related materials for meetings where "routine" business is conducted. However, it excludes proxy-related materials for meetings where "non-routine" business is conducted.

I have read and understand the "Shareholder Communication Information" that you have provided to me and the choices indicated by me apply to securities of all Canadian reporting issuers held in this account.

PART 1 – DISCLOSURE OF BENEFICIAL OWNERSHIP INFORMATION

Please mark the corresponding box to show whether you DO NOT OBJECT or OBJECT to us disclosing your name, address, electronic mail address, securities holdings and preferred language of communication to Canadian issuers of securities you hold with us and to other persons or companies in accordance with Canadian provincial securities law.

I DO NOT OBJECT to you disclosing the information described above.

I OBJECT to you disclosing the information described above.

PART 2 – RECEIVING SECURITY HOLDER MATERIALS

Please mark the corresponding box to show whether you WANT to receive ALL materials sent to beneficial owners of securities or whether you DECLINE to receive certain materials

I WANT to receive ALL security holder materials sent to beneficial owners of securities.

I DECLINE to receive all of the following materials: (a) proxy-related materials that are sent in connection with a securityholder meeting at which only "routine business" is to be conducted; (b) financial statements and annual reports that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent. (Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense).

PART 3 – CONSENT TO MAILING COST

This section must be completed only if you have marked the "I OBJECT" box in **PART 1** of this form. If this section is not completed you will be **DEFAULTED** to "I DO NOT WISH TO PAY". If you have marked the "I DO NOT OBJECT" box in **PART 1** of this form, you are NOT subject to any mailing costs and are not required to complete this section.

I WISH TO PAY for the delivery to me of any securityholder materials that I may be entitled to receive under Canadian provincial securities legislation IF the Canadian reporting issuer or other party initiating the mailing has refused to pay the cost of delivery.

I DO NOT WISH TO PAY for the delivery to me of any securityholder materials that I may be entitled to receive under Canadian provincial securities legislation IF the Canadian reporting issuer or other party initiating the mailing has refused to pay the cost of delivery. I understand that I will not receive mailings for which the Canadian reporting issuer or other party initiating the mailing has refused to pay the cost of deliver. This could include non-routine and significant corporation action related mailings. **(DEFAULT CHOICE)**.

7. Confirmation of Application

To: Olympia Trust Company

Please apply for registration this Self-Directed Plan (the "Plan") under the Income Tax Act (Canada) and if applicable, under the Taxation Act (Quebec) as: (a) a Registered Retirement Savings Plan if I have selected RSP, Spousal RSP, or Locked-In RSP/LIRA, as my plan type; or (b) a Registered Retirement Income Fund if I have selected RIF, Spousal RIF, Prescribed RIF, LIF, or LRIF as my plan type. I certify that the information contained in this Registered Plan Application is true and correct, and that I have read and am bound by the attached Declaration of Trust that governs my Plan and any applicable Locking-in Supplements. I understand that it is my responsibility to arrange for the transfer of assets to my Plan from any predecessor registered plan or other permitted source.

X _____
Annuitant Signature

_____ Date

Authorized Olympia Trust Company Signing Officer

8. Terms and Conditions

In consideration of the Trustee accepting this account, I agree that:

- a) The Trustee has the right to reject an order if the proper documentation is not in place or if the investment is not RSP-eligible.
- b) I am responsible for all commissions payable in respect of my orders.
- c) I will pay the Trustee any amounts owing to them and any fees as outlined in the Olympia Trust Company Fee Schedule. In addition, the Trustee can sell securities in my account or otherwise deduct from my account any amounts owing to them.
- d) I will notify Olympia Trust Company in writing about any errors or omissions within the time limits specified on confirmations, statements or other notices.
- e) I will advise Olympia Trust Company of any changes to my account in writing.

X _____
Annuitant Signature

_____ Date

Declaration of Trust

Self-Directed Retirement Savings Plan

Olympia Trust Company ("the Trustee"), a trust company incorporated under the laws of Alberta, hereby declares that it agrees to act as trustee under the **Olympia Trust Company Self-Directed Retirement Savings Plan** ("your Plan") for you, the annuitant named in the Self-Directed Application Form ("your Application") which accompanies this declaration on the following terms and conditions:

- Registration:** The Trustee will apply for registration of your Plan under the *Income Tax Act* (Canada) ("the Act"). If you live in Quebec as indicated by your address on your Application, the Trustee will also apply for registration of your Plan under the *Taxation Act* (Quebec).
- Compliance:** It is intended that, at all times, your Plan will comply with all relevant provisions of the Act and, if applicable, the Taxation Act (Quebec) with respect to a registered retirement savings plan ("RRSP"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.
- Contributions to your Plan:** You or, where applicable, your spouse may make cash contributions to your Plan. The Trustee will also accept transfers of cash to your Plan from any source permitted by the Act. In addition to cash, the Trustee may accept securities and other investments acceptable to it, in its sole discretion, if accompanied by properly executed transfer documents. Contributions may not be made after December 31 of the year in which you reach age 69 (or another age specified by the Act). The Trustee will hold contributions and transfers made to your Plan, investments made with those contributions and any income or capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Act.
- Investments:** Contributions and transfers to your Plan will be invested and reinvested from time to time in accordance with investment instructions unless the proposed investment does not comply with requirements imposed by the Trustee in its sole discretion. The Trustee will not be limited to investments authorized by legislation governing the investment of property held in trust. Before the Trustee will act on your investment instructions, the instructions must be in a form acceptable to the Trustee and be accompanied by related documentation as required by the Trustee in its sole discretion. The Trustee may accept and act on any investment instructions which it believes in good faith to be given by you. In the absence of satisfactory investment instructions, the Trustee will invest cash in an interest-bearing cash account as part of its guaranteed deposits and will credit your Plan with interest, as calculated by the Trustee, at the rate published by it from time to time for cash accounts. Any interest in excess of the published rate will be for the Trustee's account. Interest will not be paid to your Plan unless interest on amounts held in the cash account is more than the specified minimums published by the Trustee from time to time for cash accounts. The Trustee will endeavour to execute any purchase or sale of an investment within 5 business days after receipt of cash and your investment instructions at the market or sale price in effect on the day the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions from your Plan will be for the Trustee's account.
- Annuitant's Responsibility:** You alone are responsible for ensuring that: (i) contributions to your Plan do not exceed the maximum limits permitted by the Act; (ii) the investments held in your Plan are qualified investments for your Plan under the Act; and (iii) monitoring the amounts of foreign property held in your Plan. You acknowledge and accept sole responsibility for the above-mentioned matters.
- Foreign Property and Non-Qualified Investments:** If your Plan becomes liable for tax, interest or penalties under the Act or similar provincial legislation, the Trustee is authorized to realize sufficient investments of your Plan, selected in its sole discretion, to pay the liability and the Trustee will not be liable for any resulting loss.
- Withdrawals and Refunds:** Following the receipt of written instructions in a form acceptable to the Trustee, the Trustee will make a payment from your Plan to (i) you or your spouse, as applicable, to reduce taxes otherwise payable under Part X.1 of the Act; or (ii) you. The Trustee may realize investments of your Plan selected by it in its sole discretion for the purposes of making the payment and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld.
- Designation of Beneficiary:** 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 signed by you in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
- Death of Annuitant:** Upon receipt of satisfactory evidence of your death, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the 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, including income tax required to be withheld, after the Trustee receives the releases and other documents that it requires in its sole discretion.
- Transfers from your Plan:** Following the receipt of your written instructions in a form acceptable to the Trustee, the Trustee will transfer all or part of the assets of your Plan (net of all proper charges) to the issuer of an RRSP or a registered retirement income fund (the "RRIF"), as instructed by you in the notice. The Trustee will provide the issuer of the recipient plan with all relevant information in its possession. The Trustee will sell or transfer specific investments of your Plan to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, the Trustee may sell or transfer any investments of your Plan selected by it in its sole discretion 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 Act or the terms and conditions of the investments of your Plan.
- Maturity:** On or before December 31 of the year in which you reach age 69 (or another age required or permitted by the Act), the assets of your Plan must be transferred to a RRIF or liquidated and the proceeds (net of any applicable costs and charges) used to acquire a life annuity that conforms with the Act. If you do not provide satisfactory written instructions to the Trustee by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan to a Self-Directed Registered Retirement Income Fund or another RRIF selected by the Trustee in its sole discretion. The Trustee will act as your attorney to execute documents and make elections necessary to establish the Self-Directed Retirement Income Fund or other RRIF.
- Annuity:** An annuity purchased with the assets of your Plan must conform to the requirements under the 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 Act. Payments may not exceed a term of years equal to 90 minus either your age or, if your spouse is younger than you, your spouse's age at the time the annuity is purchased. 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.
- Date of Birth and Social Insurance Number:** The statement of your birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.
- Accounting and Reporting:** The Trustee will maintain an account in your name reflecting, with appropriate dates: (i) contributions to your Plan; (ii) the name, number and cost of investments purchased or sold by your Plan; (iii) dividends, interest and other distributions received by your Plan; (iv) cash; (v) withdrawals, transfers and expenses paid from your Plan; and (vi) the balance of your account. The Trustee will send you a semi-annual statement of your account. Before April of each year, the Trustee will provide any applicable tax reporting required to be filed with your or your spouse's personal income tax return relating to contributions to or withdrawals from your Plan in respect of the previous year.
- No Advantage:** Except as generally permitted under the 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. Neither the assets of your Plan or retirement income under your Plan may be pledged, assigned or otherwise encumbered. The Trustee will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Act.
- Amendments:** From time to time, the Trustee may amend this declaration with the approval of Revenue Canada (also known as "Canada Customs and Revenue Agency") provided that the amendment does not disqualify your Plan as RRSP under the Act or other applicable legislation. Any amendment to ensure that your Plan continues to comply with the Act will be effective without notice. Any other amendments will be effective not less than 30 days' after written notice has been provided to you.
- Notice:** Any notice required or permitted to be given to you by the Trustee will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to the Trustee in writing for that purpose. Notice will be deemed to have been received by you on the date of mailing.
- Delegation of Duties:** Without detracting in any way from the responsibility of the Trustee, the Trustee may appoint agents and may delegate to its agents the performance of clerical, administrative and other duties under this declaration. The Trustee may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its advisors or agents. The Trustee may pay to any advisor or agent all or part of the fees received by it under the provisions of this declaration. Notwithstanding any other provision in this declaration, the Trustee acknowledges that it is ultimately responsible for the administration of your Plan.
- Execution of Trades:** When executing trades for your Plan, the Trustee may in its sole discretion engage the services of: (i) brokers or investment dealers registered under applicable securities laws; (ii) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (iii) an affiliate (as defined in the Business Corporations Act (Alberta)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity. The Trustee, its affiliates and agents are entitled to receive from your Plan or the issuer of securities held in your Plan, reasonable commissions and any other fees or amounts, charged by them in connection with the executions of trades for your Plan.
- Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that (i) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (ii) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (iii) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Ltd., the Depository Trust Company or any other properly authorized domestic or foreign depository.
- Fees and Expenses:** The Trustee may charge you or your Plan fees for its services under this declaration as set out from time to time in the Olympia Trust Company fee schedule. The Trustee will give you at least 30 days' notice of any change in its fees. The Trustee is entitled to reimbursement from your Plan for all disbursements and expenses (including taxes, interest and penalties) reasonably incurred by the Trustee in connection with your Plan. The Trustee is entitled to deduct its unpaid fees, disbursements and expenses from the assets of your Plan and for this purpose you authorize the Trustee to realize sufficient assets of your Plan selected in its sole discretion. The Trustee will not be responsible for any resulting loss.
- Liability of the Trustee:** The Trustee and its officers, employees and agents are indemnified by you and your Plan from and against all expenses, liabilities, claims and demands arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with investment instructions which the Trustee, its officers, employees or agents believe in good faith to be given by you or your properly authorized agent; and the delivery or release of assets of your Plan in accordance with this declaration, provided that: (i) the Trustee exercises the same degree of care with the assets of your Plan as it would with its own assets; and (ii) the Trustee complies with applicable laws, regulations and orders now or later in force that purport to impose a duty on the holder of assets of your Plan to take or refrain from taking any action in connection with any asset of your Plan. Notwithstanding any other provision of this declaration, the Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance of your authority or the authority of your properly authorized agent or legal representatives.
- Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving 30 days' written notice. Olympia Trust Company is nominated to appoint a successor trustee. 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.
- Locked-in Plans:** If "locked-in" assets are transferred to your Plan in accordance with applicable pension legislation, the additional provisions contained in the LIRA/LRSP supplement (the "Supplement") to this declaration will form part of this declaration and will govern the assets of your Plan. In the event of any inconsistency between the terms of the Supplement and the terms of this declaration, the terms of the Supplement will apply.
- 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.
- Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of Alberta and Canada except that the word "spouse" as used in this declaration will have the same meaning as for the purposes of the Act.
- Specimen Plan:** RSP 542-001
- I hereby acknowledge and agree that where arms' length mortgages are held under this plan, whether syndicated or otherwise, they must be registered in the name of Olympia Trust Company, as Trustee. The ranking of said mortgages may be either first, second or third.

LIRA/LRSP Supplement to the Olympia Trust Company Self-Directed Registered Retirement Savings Plan

- Definition:** In this Supplement:
 - Act: means the Income Tax Act (Canada), and includes the Regulations under that Act, as amended from time to time;
 - Applicable pension legislation: means the *Employment Pension Plans Act* (EPPA) (Alberta), the *Employment Pension Plans Regulation* (EPPR) (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* (Newfoundland), 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 monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
 - Declaration: means the declaration of trust creating your plan;
 - LIF: means an "LIF" or "life income fund" as defined in Section 2 of the EPPR and applicable pension legislation;
 - life annuity: means "life annuity", "life annuity contract", "life pension" and "immediate life annuity", "deferred life annuity" as defined in Section 2 of the EPPR and applicable pension legislation that conforms with the Act;
 - LIRA/LRSP: means "LIRA" or "locked-in retirement account" as defined in applicable pension legislation and where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under applicable pension legislation for receiving funds that originate from an RPP;
 - LRIF: means an "LRIF" or "locked-in retirement income fund" as defined in Section 2 of the EPPR and applicable pension legislation;
 - Plan: means the Self-Directed Retirement Savings Plan to which locked-in monies have been or will be transferred for you, the annuitant named in the Self-Directed Application Form that accompanies this Supplement;
 - RPP: means a registered pension plan or a registered supplemental pension plan governed by applicable pension legislation or established by other legislative authority;
 - Spouse: means, in relation to another person,
 - a person who, at the relevant time, was married to that other person and had not been living separate and apart from that other person for 3 or more consecutive years, or

- (ii) it there is no person to whom subclause (i) applies, a person who, immediately preceding the relevant time, had lived with that other person 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;
- (k) Trustee: means the Olympia Trust Company;
- (l) Fiscal Year: means a fiscal year of the contract;
- (m) Acknowledge: means, in relation to a financial institution, currently acknowledged under Section 38 of the EPPR in relation to contracts;
- (n) Addendum: means the portion of a contract, known as an addendum or endorsement, that is referred to in Section 38 (2)(a) and Subsection (3) of the EPPR;
- (o) Contract means an agreement that, with the addendum forming part of it, is a LIRA;
- (p) Financial Institution: means the underwriter or depositary of a LIRA, LIF or LRIF, as the case may be;
- (q) List: means the list of financial institutions established and maintained under Section 38 of the EPPR, so far as it relates to contracts;
- (r) Non-spouse Owner: means an owner who is a member or former member referred to in clause(s);
- (s) Owner: means a member or former member of a pension plan who has made a transfer pursuant to Section 22.1(5) or 30 of the EPPA or Section 40 or 41 of this EPPR to a contract and, except where otherwise stated, includes a surviving spouse who owns a contract as a result of the application of Part 4 of the EPPA or Part 4 of the EPPR;
- (t) Surviving spouse Owner: means
- (i) the surviving spouse, who has made a transfer pursuant to Section 31(6) of the EPPA, of a member or former member, or
- (ii) the surviving spouse of a non-spouse owner
- (u) RRSP: means a retirement savings within the meaning of the Act that is registered under the applicable pension legislation;
- (v) Pension: means a benefit in the form of a series of payments that continues for the life of a former member, whether or not it is thereafter continued to any other person, and includes future entitlements to any such payments, but does not include ancillary benefits unless they become part of a pension as a result of the application of Section 42 of the EPPA;
- (w) Superintendent: means the Superintendent of Pensions;
- (x) Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan (Canada); and
- (y) Member Spouse: means, in relation to the pension plan in question, the spouse who is or was the member in question; Non-Member-Spouse; means the other spouse.
2. **Compliance:** If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP, the additional provisions of this Supplement form part of the Declaration. In case of any inconsistency between this Supplement and the Declaration, this Supplement will apply. Where required by applicable pension legislation, the Trustee has filed the Declaration (including this Supplement) with and caused it to be accepted by the appropriate pension authorities in Canada. The Trustee will comply with all relevant provisions of applicable pension legislation.
3. **Transfers to your Plan:** The Trustee may only accept transfers to your Plan made pursuant to a direction or authorization in a form acceptable to the Trustee and representing locked-in monies originating directly or indirectly from an RPP, a LIRA/LRSP; a life annuity the capital of which originated from an RPP; or another source permitted by the Act and applicable pension legislation from time to time. 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. The Trustee will not accept any transfers to your Plan from a source or in circumstances not permitted by applicable pension legislation. All locked-in funds transferred to the contract and any investment earnings will be used to provide lifetime retirement income in a form that meets the requirements of the Act and applicable pension legislation. Any money transferred that is not locked-in must be held in a separate account.
4. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Act for a registered retirement savings plan. Where Alberta, British Columbia or Manitoba 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, siblings or child or the spouse of any of those people.
5. **Withdrawals:** You may only withdraw, transfer or surrender the assets of your Plan in the manner contemplated by this Supplement and where:
- (a) you are subject to a terminal illness or disability that considerably reduces your life expectancy;
- (b) a payment is made to effect a division of assets upon marriage breakdown or in satisfaction of an order for support or maintenance;
- (c) a payment is made after your death;
- (d) the assets of your Plan are transferred to an RPP, LIRA/LRSP, or where permitted by applicable pension legislation, a LIF or LRIF, on the relevant conditions specified in section 39, 40 and 41 of the EPPR, as the case may be, with the further condition, in the case of a living non-spouse who has a spouse at the time of the transfer, that the spouse must have waived the entitlement to a joint life pension in the form and manner prescribed in Form 1 of Schedule 1 of the EPPR;
- (e) the assets of your Plan are converted into a life annuity contract, in accordance with subparagraph 600(ii) of the Act and that meets the requirements of section 39(10)(h) and (i) of the EPPR;
- (f) Saskatchewan pension legislation governs your Plan, if the assets of your Plan are transferred to a RRIF; or
- (g) permitted by section 146(2)(c.1) of the Act or any other relevant section of the Act and applicable pension legislation from time to time.
- Any transaction that is contrary to this paragraph 5 is void.
6. **Disability Payments:** The Trustee will make a lump sum or series of payments to you from your Plan after receiving: (a) a written request in a form satisfactory to the Trustee; (b) a medical certificate signed by a physician certifying that you are subject to a terminal illness or disability that considerably reduces your life expectancy; (c) where Alberta, British Columbia or Saskatchewan pension legislation governs your Plan, a waiver from your spouse in the form and manner required by the legislation; (d) where Manitoba pension legislation governs your plan, the a spousal waiver must be signed by both the annuitant and the spouse; and (e) where British Columbia pension legislation governs your plan, locking-in may only be removed where the owner has a physical disability.
7. **Payments after Marriage Breakdown:** The assets of your Plan may be subject to division under family law and applicable pension law. The Trustee will make a payment or payments out of your Plan to the extent and in the manner permitted or required by applicable law: (a) to effect a division of assets provided the payment is made pursuant to a court order, marriage contract or separation agreement under 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. Where Alberta pension legislation governs your Plan, division of the assets of your Plan on marriage breakdown may occur under the terms of a court order under the Matrimonial Property Act (Alberta) or a similar order enforceable in Alberta of a court outside of Alberta, and subject to Part 4 of the EPPA and Part 4 of the EPPR.
8. **Spousal Entitlement after Marriage Breakdown:** Your spouse's entitlement under your Plan will end upon separation, divorce or annulment unless: (a) you name your spouse 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; (c) Quebec legislation governs your Plan and the assets of your Plan were not divided after marriage breakdown and you have notified the Trustee in writing that the payment of a life annuity to your spouse will continue despite the marriage breakdown; or (d) Federal, New Brunswick, Newfoundland, Nova Scotia or Saskatchewan pension legislation governs your Plan, spousal entitlement may not cease upon separation, (e) see definition of spouse
9. **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 applicable pension legislation.
10. **Death of Annuitant:** Following your death, the assets of your Plan will be paid to your spouse unless your spouse is not entitled to survivor benefits under applicable pension legislation. If applicable pension legislation permit or requires your spouse to receive a life annuity rather than a lump sum payment, your spouse may instruct the Trustee to transfer the assets of your Plan to an LIRA/LRSP, on relevant conditions specified in Section 39 of the EPPR, LIF, LRIF, on relevant conditions specified in Section 40 or 41 of the EPPR or life annuity as permitted by applicable pension legislation and the Act subparagraph (60)(ii). If your spouse does not give the Trustee satisfactory instructions within 90 days after the Trustee has been notified of your death, the Trustee will, in its sole discretion, transfer the assets of your Plan as permitted or required by applicable pension legislation and the Trustee will not be liable for any resulting loss. Where Alberta pension legislation governs your Plan, within 60 days after the submission to the Financial Institution of the relevant documents required by it following the death of an owner, other than a non-spouse owner with a spouse on the date of death, the balance in the Contract will be paid to or on behalf of the designated beneficiary or, if there is no valid designation of beneficiary, the personal representatives of the estate in their representative capacity.
11. **Transfers from your Plan:** Subject to any restrictions imposed by the Act, the assets of your Plan may be transferred to the issuer of an RPP, LIRA/LRSP, life annuity and where available under applicable pension legislation, an LIF or LRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that the transfer is permitted under applicable pension legislation and the Act; (b) write to the issuer of the recipient plan to notify it of the locked-in status of the assets being transferred and the pension legislation that governs the assets; and (c) not permit the transfer unless the issuer of the recipient plan agrees to administer the transferred assets according to applicable pension legislation. Where Alberta, British Columbia or Manitoba pension legislation governs your Plan, the Trustee will also confirm that: (a) the issuer of the recipient plan is on the list of financial institutions maintained by the Superintendent of Pensions of that province; and (b) the recipient plan is on the list of LIRA/LRSPs, LIFs, or where applicable, LRIFs maintained by the Superintendent of Pensions of that province. Where Alberta, British Columbia or Manitoba pension legislation governs your Plan and assets are being transferred to a LIF or LRIF, your spouse must provide a consent or waiver in the form and manner required by that legislation. Where New Brunswick pension legislation governs your Plan, subject to any restrictions under the terms and conditions of investments held in your Plan, the assets of your Plan will be transferred within 30 days after the Trustee has received your written instructions. Where Alberta pension legislation governs your Plan, if the Financial Institution does not ensure that the transferee financial institution is appropriately acknowledged and the transferee financial institution fails to pay the money transferred in the form of a pension or in the manner required or permitted by Section 39 of the EPPR, the Financial Institution will provide or secure the provision to the owner of the pension in a manner and in the amount that would have been provided had the money not been paid out. Where Saskatchewan pension legislation governs your plan, the assets of your Plan may be transferred to the issuer of an RRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that you are 55 years of age or older; and (b) receive a consent and/or waiver form signed by your spouse.
12. **Maturity:** On or before December 31 of the year in which you reach age 69 (or another age specified by the Act), the assets of your Plan must be used to purchase a life annuity that conforms with the Act and applicable pension legislation. If you do not provide satisfactory written instructions to the Trustee by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan to a Self-Directed Registered Retirement Income Fund (with an LIF supplement) or another LIF, LRIF or life annuity selected by the Trustee in its sole discretion and the Trustee will not be liable for any resulting loss.
13. **Life Annuity:** In addition to the rules imposed by the Act, a life annuity purchased with the assets of your Plan must comply with applicable pension legislation. A life annuity purchased 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 and Newfoundland pension legislation does not govern your Plan, the life annuity must be established for the life of the survivor of you and your spouse unless your spouse has provided a waiver in the form and manner required by applicable 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 applicable pension legislation.
14. **Quebec Life Annuity:** Where Quebec pension legislation governs your Plan, the payments under a life annuity purchased with the assets of your Plan may be uniformly adjusted because of: (a) an index or a rate provided for in the contract and that conforms with the adjustments permitted by the Act; (b) the division of assets of your Plan with your spouse after marriage breakdown; or (c) the election in subsection 93(3) of the Quebec pension legislation.
15. **Payments or Transfers Contrary to Pension Legislation:** Where Alberta, British Columbia, Manitoba or Saskatchewan pension legislation governs your Plan, if assets are transferred or paid out of your Plan contrary to applicable pension legislation, the Trustee will ensure that you receive a pension in an amount and if required by applicable pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan.
16. **Spouse Waiver:** Unless Federal pension legislation governs your Plan, your spouse may waive the right to a life annuity as your surviving spouse and may revoke the waiver. Your spouse must give the waiver before payments under the life annuity begin in the form and manner stipulated by applicable pension legislation.
17. **Prohibition:** The assets of your Plan may not be assigned, charged, alienated, anticipated or given as security or subjected to execution, seizure or attachment, except as permitted by applicable pension law. A transaction that is contrary to this paragraph 17 is void.
18. **Maximum Commutable Amounts:** Where Alberta pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
- (a) if the value of this contract does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the application is named, or
- (b) if
- (i) the owner has attained the age of 65 years at the end of the preceding fiscal year,
- (ii) the application is accompanied by a completed declaration in the form set out in Schedule 3 of the EPPR, and
- (iii) the value of this Contract and of other plans and contracts listed in Schedule 3 of the EPPR belonging to the owner does not exceed 40% of the YMPE for the year in which the application is made.
- (c) if the contract is not eligible for the payment option referred to above, it may not be severed so as to transform it into two or more contracts that are so eligible.
19. **Non-Residency Status:** Where Alberta pension legislation governs your Plan, a lump sum withdrawal may be made if the owner applies to the Financial Institution with written evidence that the Canada Customs and Revenue Agency has confirmed that he has become a non-resident for the purposes of the Act (Canada) and, where that owner is a living non-spousal owner with a spouse, if that spouse has waived all entitlements under the Contract in the form and manner prescribed in Form 2 of Schedule 1 of the EPPR.
20. **Financial Hardship:** Where Alberta pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where the owner applies to the Superintendent for a release of all or part of the funds in this Contract due to financial hardship and the Superintendent consents to the release of the funds.
21. **Amendments:** From time to time the Trustee may amend the Declaration including this Supplement) if the amendment does not disqualify your Plan as LIRA/LRSP and if the amendment is filed with and approved by Revenue Canada (also know as "Canada Customs and Revenue Agency") and applicable provincial authorities. Where New Brunswick pension legislation governs your Plan, the Trustee may not make any amendment that would reduce benefits under your Plan unless an amendment is required to cause the Plan to comply with the law. You will be given 90 days' written notice (including notice of your entitlement to transfer the assets out of your Plan) of any amendment that reduces a benefit under your Plan.

Self-Directed Registered Retirement Income Fund

Olympia Trust Company ("the Trustee"), a trust company incorporated under the laws of Alberta, hereby declares that it agrees to act as trustee under the **Olympia Trust Company Self-Directed Registered Retirement Income Fund** ("your Plan") for you, the annuitant named in the Self-Directed Application Form (your "Application") which accompanies this declaration on the following terms and conditions.

- Registration:** The Trustee will apply for registration of your Plan under the *Income Tax Act* (Canada) (the "Act"). If you live in Quebec as indicated by your address on your Application, the Trustee will also apply for registration of your Plan under the *Taxation Act* (Quebec).
- Compliance:** It is intended that, at all times, your Plan will comply with all relevant provisions of the Act and, if applicable, the *Taxation Act* (Quebec) with respect to a registered retirement income fund ("RRIF"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.
- Transfer to your Plan:** The Trustee will accept transfer of cash to your Plan from: (i) your registered retirement savings plan ("RRSP") or RRIF; (ii) you, if the amount transferred is described in paragraph 600(v) of the Act; (iii) your spouse's or former spouse's RRSP or RRIF in circumstances described in subparagraph 146.32(f)(iv) of the Act; or (iv) any other source permitted by the Act from time to time. In addition to cash, the Trustee may accept securities and other investments acceptable to it in its sole discretion if accompanied by properly executed transfer documents. The Trustee will hold amounts transferred to your Plan, investments made with those amounts and any income or capital gains realized in respect of those investments in trust in accordance with the provisions of this declaration.
- Investments:** Transfers to your Plan will be invested and reinvested from time to time in accordance with your investment instructions unless the proposed investment does not comply with the Trustee's requirements which may be modified by the Trustee from time to time. The Trustee will not be limited to investments authorized by legislation governing the investment of property held in trust. Before the Trustee will act on your investment instructions, the instruments must be in a form acceptable to the Trustee and be accompanied by related documentation as required by the Trustee in its sole discretion. The Trustee may accept and act on any investment instructions which it believes in good faith to be given by you. In the absence of satisfactory investment instructions, the Trustee will invest cash in an interest-bearing cash account as part of its guaranteed deposits and will credit your Plan with interest, as calculated by the Trustee, at the rate published by it from time to time for cash accounts. Any interest in excess of the published rate will be for the Trustee's account. Interest will not be paid to your Plan unless interest on amounts held in the cash account is more than the specified minimums published by the Trustee from time to time for cash accounts. The Trustee will endeavour to execute any purchase or sale of an investment within 5 business days after receipt of cash and investment instructions at the market or sale price in effect on the day the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions for your Plan will be for the Trustee's account.
- Annuitant's Responsibility:** You alone are responsible for ensuring that the investments held in your Plan are qualified investments for your Plan under the Act and monitoring the amounts of foreign property held in your Plan. You acknowledge and accept sole responsibility for the above-mentioned matters.
- Foreign Property and Non-Qualified Investments:** If your Plan becomes liable for tax, interest or penalties under the Act or similar provincial legislation, the Trustee is authorized to realize sufficient investments of your Plan, selected in its sole discretion, to pay the liability and the Trustee will not be liable for any resulting loss.
- Payments to Annuitant:** 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 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. You may specify in writing in a form satisfactory to the Trustee, 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 the Trustee in writing in a form satisfactory to the Trustee. 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, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount for that year is paid to you. In the absence of satisfactory instructions, the Trustee may sell investments of your Plan selected by it, in its sole discretion, for the purpose of making payments to you and will not be liable for any resulting loss. Payments from your Plan will be paid to you net of all proper charges including tax required to be withheld. The Trustee may impose any other reasonable requirements and conditions in respect of the foregoing. A payment to you will be deemed to have been made when: (i) a cheque payable to you is mailed in a postage pre-paid envelope addressed to you at the address indicated on your Application or subsequently provided by you to the Trustee in writing; or (ii) an amount is electronically transferred to the credit of a bank account designated by you.
- 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 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.
- Designation of Beneficiary:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate (i) your spouse as successor annuitant of your Plan; or (ii) a beneficiary to receive the proceeds of your Plan in the event of your death. You may make, change or revoke any designation by written notice in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
- Death of Annuitant:** Upon receipt of satisfactory evidence of your death, the Trustee 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, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the 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, including income tax required to be withheld, after the Trustee receives the releases and other documents that it requires in its sole discretion.
- Transfers from your Plan:** Following the receipt of your written instructions in a form acceptable to the Trustee, the Trustee will transfer all or part of the assets of your Plan (net of all proper charges and any amount which the Trustee is required by the Act to retain to ensure the payment of the Minimum Amount) to the issue of RRSP, RRIF or life annuity that conforms with the Act, as instructed by you in the notice. The Trustee will not transfer the assets of your Plan to an RRSP after December 31 of the year you reach age 69 (or another age specified by the Act). The Trustee will provide the issue with all relevant information in the Trustee's possession. The Trustee will sell or transfer specific investments of your Plan to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, the Trustee may sell or transfer any investments of your Plan selected by it in its sole discretion 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 Act or the terms and conditions of the investments of your Plan.
- Date and Birth and Social Insurance Number:** The statement of your and if applicable, your spouse's birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide evidence or proof if requested by the Trustee.
- Accounting and Reporting:** The Trustee will maintain an account in your name reflecting, with appropriate dates: (i) transfers to your Plan; (ii) the name, number and cost of investments purchased or sold by your Plan; (iii) dividends, interest and other distributions received by your Plan; (iv) cash; (v) withdrawals, transfers and expenses paid from your Plan; (vi) the balance of your account; and (vii) the minimum and maximum amount that may be paid out of your Plan. The Trustee will send you semi-annual statements of your account. Before April of each year, the Trustee will provide you with any applicable tax reporting required to be filed with your personal income tax return for the previous year.
- No Benefit or Loan:** Except as generally permitted under the Act, no benefit or loan that is conditional in any way on the existence of the fund can be extended to the annuitant or to a person with whom the annuitant was not dealing at arm's length, other than: (a) a benefit which is required to be included in computing the annuitant's income; (b) an amount referred to in the Act; and (c) the benefit derived from the provision of administrative or investment services in respect of the fund.
- Amendments:** From time to time, the Trustee may amend this declaration with the approval of Revenue Canada (also known as "Canada Customs and Revenue Agency") provided that the amendment does not disqualify your Plan as an RRIF under the Act. Any amendment to ensure that your Plan continues to comply with the Act will be effective without notice. Any other amendment will be effective not less than 30 days' after written notice has been provided to you.
- Notice:** Any notice required or permitted to be given to you by the Trustee will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to the Trustee in writing for that purpose. Notice will be deemed to have been received by you on the day of mailing.
- Delegation of Duties:** Without detracting in any way from the responsibility of the Trustee, the Trustee may appoint agents and may delegate to its agent the performance of clerical, administrative and other duties under this declaration. The Trustee may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its advisors or agents. The Trustee may pay to any advisor or agent all or part of the fees received by it under the provisions of this declaration. Notwithstanding any other provision in this declaration the Trustee acknowledges that it is ultimately responsible for the administration of your Plan.
- Execution of Trades:** When executing trades for your Plan, the Trustee may in its sole discretion engage the services of: (i) brokers or investment dealers registered under applicable securities law; (ii) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (iii) an affiliate (as defined in the Business Corporations Act (Alberta)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity. The Trustee, its affiliates and agents are entitled to receive from your Plan or the issuer of securities held in your Plan, reasonable commissions and any other fees or amounts charged by them in connection with the execution of trades for your Plan.
- Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that (i) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (ii) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (iii) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Ltd., the Depository Trust Company or any other properly organized domestic or foreign depository.
- Fees and Expenses:** The Trustee may charge you or your Plan fees for its services under this declaration as set out from time to time in the current Olympia Trust Company, fee schedule. The Trustee will give you at least 30 days' notice of any change in its fees. The Trustee is entitled to reimbursement from your Plan for all disbursements and expenses (including taxes, interest and penalties) reasonably incurred by the Trustee in connection with your Plan. The Trustee is entitled to deduct its unpaid fees, disbursements and expenses from the assets of your Plan and for this purpose you authorize the Trustee to realize sufficient assets of your Plan selected in its sole discretion. The Trustee will not be responsible for any resulting loss.
- Liability of the Trustee:** The Trustee and its officers, employees and agents are indemnified by you and your Plan from and against all expenses, liabilities, claims and demands arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with investment instructions which the Trustee, its officers, employees or agents believe in good faith to be given by you or your properly authorized agent; and the delivery or release of assets of your Plan in accordance with this declaration, provided that: (i) the Trustee exercises the same degree of care with the assets of your Plan as it would with its own assets; and (ii) the Trustee complies with applicable laws, regulations and orders now or later in force that purport to impose a duty on the holder of assets of your Plan to take or refrain from taking any action in connection with any asset of your Plan. Notwithstanding any other provision of this declaration, the Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance of your authority or the authority of your properly authorized agent or legal representatives.
- Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving you 30 days' written notice. Olympia Trust Company is nominated to appoint a successor trustee. 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.
- Locked-in Plans:** If "locked-in" assets are transferred to your Plan in accordance with applicable pension legislation, the additional provisions contained in one of the supplements to this declaration will form part of this declaration and will govern the assets of your Plan. If Alberta or Saskatchewan pension legislation governs the "locked-in" assets transferred to your Plan and the type of plan selected on your Application is an "LRIF", the LRIF supplement will apply. Otherwise, the LIF supplement will apply. In the event of any inconsistency between the terms of the applicable supplement and the terms of this declaration, the terms of the applicable supplement will apply.
- 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.
- Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of Alberta and Canada except that the word "spouse" as used in this declaration will have the same meaning as for the purposes of the Act.
- Specimen Plan:** RIF-936.
- I hereby acknowledge and agree that where arm's length mortgages are held under this plan, whether syndicated or otherwise, they must be registered in the name of Olympia Trust Company, as Trustee. The ranking of said mortgages may be either first, second or third.

LIF Supplement to the Olympia Trust Company Self-Directed Registered Retirement Income Fund

- Definitions:** In this LIF Supplement:
 - Act: means the *Income Tax Act* (Canada), and includes the Regulations under that Act, as amended from time to time;
 - Applicable pension legislation: means the *Employment Pension Plans Act* (EPPA) (Alberta), the *Employment Pension Plans Regulation* (EPPR) (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* (Newfoundland), 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 monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
 - Declaration: means the declaration of trust creating your plan;
 - LIF: means an "LIF" or "life income fund" as defined in Section 2 of the EPPR and applicable pension legislation;
 - life annuity: means "life annuity", "life annuity contract", "life pension" and "immediate life annuity", "deferred life annuity" as defined in Section 2 of the EPPR and applicable pension legislation that conforms with the Act;
 - LIRA/LRSP: means "LIRA" or "locked-in retirement account" as defined in applicable pension legislation and where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under applicable pension legislation for receiving funds that originate from an RPP;
 - LRIF: means an "LRIF" or "locked-in retirement income fund" as defined in Section 2 of the EPPR and applicable pension legislation;
 - Plan: means the Self-Directed Retirement Savings Plan to which locked-in monies have been or will be transferred for you, the annuitant named in the Self-Directed Application Form that accompanies this Supplement;
 - RPP: means a registered pension plan or a registered supplemental pension plan governed by applicable pension legislation or established by other legislative authority;
 - Spouse or Common-Law Partner: means in relation to another person,

- (i) a person who, at the relevant time, was married to that other person and had not been living separate and apart from that other person for 3 or more consecutive years, or
- (ii) it there is no person to whom subclause (i) applies, a person who, immediately preceding the relevant time, had lived with that other person 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;
- (k) Trustee: means the Olympia Trust Company;
- (l) Fiscal Year: means a fiscal year of the contract;
- (m) Acknowledge: means, in relation to a financial institution, currently acknowledged under Section 38 of the EPPR in relation to contracts;
- (n) Addendum: means the portion of a contract, known as an addendum or endorsement, that is referred to in Section 38 (2)(a) and Subsection (3) of the EPPR;
- (o) Contract: means an agreement that, with the addendum forming part of it, is a LIRA, LIF or LRIF;
- (p) Financial Institution: means the underwriter or depository of a LIRA, LIF or LRIF, as the case may be;
- (q) List: means the list of financial institutions established and maintained under Section 38 of the EPPR, so far as it relates to contracts;
- (r) Non-spouse Owner: means an owner who is a member or former member referred to in clause(s);
- (s) Owner: means a member or former member of a pension plan who has made a transfer pursuant to Section 22.1(5) or 30 of the EPPA or Section 40 or 41 of this EPPR to a contract and, except where otherwise stated, includes a surviving spouse who owns a contract as a result of the application of Part 4 of the EPPA or Part 4 of the EPPR;
- (t) Surviving spouse Owner: means
- (i) the surviving spouse, who has made a transfer pursuant to Section 31(6) of the EPPA, of a member or former member, or
- (ii) the surviving spouse of a non-spouse owner
- (u) RRSP: means a retirement savings within the meaning of the Act that is registered under the applicable pension legislation;
- (v) Approved: means approved in writing by the superintendent under subsection (7);
- (w) Fund: means a LIF, LIRA and an LRIF;
- (x) Transfer: means a transfer of pension benefit credits to a pension plan, a fund or a life annuity contract;
- (y) Reference Rate: for a year means the greater of 6% and the percentage determined for the year by:
- (i) adding 0.5% to the average yield as at November 30 of the immediately preceding year, as published by the Bank of Canada in the *Bank of Canada Review* and expressed as a percentage, for Government of Canada long-term bonds identified as CANSIM series no. B14013; and
- (ii) converting the rate determined under clause (a), based on semi-annual compounding of interest, to an effective annual rate of interest, and rounding it to the nearest multiple of 0.5%
- (z) Pension: means a benefit in the form of a series of payments that continues for the life of a former member, whether or not it is thereafter continued to any other person, and includes future entitlements to any such payments, but does not include ancillary benefits unless they become part of a pension as a result of the application of Section 42 of the EPPA;
- (aa) Pension benefit credit: means the value at a particular time of the pension benefits and any other benefits provided under the pension plan to which the employee has become entitled as of that time;
- (bb) Temporary Income: means the periodic income paid under a pension plan, a life annuity contract or a fund after retirement for the purpose of supplementing retirement income until the person is eligible to receive benefits under the *Old Age Security Act* (Canada) or retirement benefits under the Canada Pension Plan or the Quebec Pension Plan;
- (cc) Pension Plan or "plan": means a plan, scheme or arrangement organized and administered to provide pensions for employees and former employees and under which, except in the case of a supplemental pension plan, the employer is or, in the case of a terminated plan, was required to make contributions to the plan on behalf of the members, and includes the pension fund of a plan but does not include a prescribed plan, scheme or arrangement;
- (dd) Superintendent: means the Superintendent of Pensions;
- (ee) Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan (Canada); and
- (ff) Member Spouse: means, in relation to the pension plan in question, the spouse who is or was the member in question; Non-Member-Spouse: means the other spouse, and,
- (gg) RRIF: means a "RRIF" or "retirement income fund" as defined in Section 2 of the EPPR and applicable pension legislation.
2. **Compliance:** If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP, the additional provisions of this LIF Supplement form part of the Declaration unless the LRIF supplement forms part of the Declaration. In case of any inconsistency between this LIF Supplement and the Declaration, this LIF Supplement will apply. Where required by applicable pension legislation, the Trustee has filed the Declaration (including this LIF Supplement) with and caused it to be accepted by the appropriate pension authorities in Canada. The Trustee will comply with all relevant provisions of applicable pension legislation.
3. **Transfers to your Plan:** The Trustee may only accept transfers to your Plan made pursuant to a direction or authorization in a form acceptable to the Trustee and representing locked-in monies originating directly or indirectly from an RPP; and LIRA/LRSP; an LRIF; and another LIF or another source permitted by the Act and applicable pension legislation from time to time. 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. The Trustee will not accept any transfers to your Plan: (a) from a source or in circumstances not permitted by the Act and applicable pension legislation; or (b) in circumstances that would require the Trustee to begin making payments from your Plan contrary to applicable pension legislation. All locked-in funds transferred to the contract and any investment earnings will be used to provide lifetime retirement income in a form that meets the requirements of the Act.
4. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Act for a registered retirement income fund. Where Alberta, British Columbia, Manitoba or Nova Scotia pension legislation governs your Plan, your Plan may not directly or indirectly hold any mortgage if you, your spouse or common-law partner is the mortgagor or if the mortgagor is your parent, siblings or child or the spouse or common-law partner of any of those people.
5. **Payments to Annuitant:** In each calendar year, the total amount of payments to you from your Plan may not be greater than the Maximum Amount. Each year after receiving the statement referenced in paragraph 20(a) of this LIF Supplement, you must indicate on the form provided to you by the Trustee, the amount and frequency of payments to be made during that year. The owner will be paid an income the amount of which may vary annually and that payment of income will commence not later than the last day of the second fiscal year of the contract. You may change the amount and frequency of your payments or request additional payments by instructing the Trustee in writing in a form satisfactory to the Trustee. If you do not specify the amount and frequency of payments to be made in a year or the specified payments are less than the Minimum Amount, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount is paid to you. Where Alberta pension legislation governs your Plan, the amount of income paid during a fiscal year will not be less than the minimum amount required to be paid under the Act and does not exceed M (Maximum Amount), with that symbol being calculated in accordance with the following:
- $$M = C/F, \text{ where}$$
- C = the balance of the money in the contract on the first day of the fiscal year, and
- $$F = \text{the value of January 1 of the year in which the calculation is made of a guaranteed amount of which the annual payment is \$1 payable at the beginning of each fiscal year between that date and December 31 of the year during which the owner attains the age of 90 years.}$$
6. **Calculation of Maximum Amount:** The Maximum Amount for a fiscal year will be calculated by dividing the value of the assets of your Plan on the first day 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. Where Federal, British Columbia, New Brunswick, Newfoundland, Ontario or Quebec pension legislation governs your Plan, the value of the \$1.00 annual payment will be established at the beginning of the fiscal year of your Plan. Where Alberta, Nova Scotia or Saskatchewan pension legislation governs your Plan, the value of the \$1.00 annual payment will be established on January 1 of the fiscal year in which the calculation is made. The value of the \$1.00 annual payment will be established using an interest rate of not more than 6% or, an interest rate greater 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 or the month before the valuation date, whichever month is specified by applicable pension legislation, as compiled by Statistics Canada and published in the Bank of Canada Review as CANSIM Series B-14013, and using a rate not exceeding 6% for subsequent years. Where Manitoba pension legislation governs your plan, the maximum amount will be calculated as follows: $M = F \times B$. In this formula, F = the factor (from the table in the Schedule) that corresponds to the reference rate for the year and the owner's age at the end of the immediately preceding year, and B = the balance of the fund on January 1 of the year plus, in the case of a transfer that has never been in a LIF before the amount on the date of transfer. In the first fiscal year of your Plan, the minimum amount to be paid is set at zero and the Maximum Amount will be pro-rated over the number of months remaining in the year, with a part month counting as a full month, except in Manitoba. In Manitoba, if the money in the fund is transferred to it directly or indirectly from another LIF or an LRIF of the owner, then, during the year in which the transfer is made, the maximum amount from above will be equal to zero, except to the extent that the Act requires the payment of a higher amount. If the assets of your Plan are derived from assets transferred directly or indirectly during the first fiscal year of your Plan from another LIF of yours, the Maximum Amount will be zero except to the extent that the Act requires the payment of a higher amount. Where Alberta, British Columbia, Manitoba, Nova Scotia or Saskatchewan pension legislation governs your Plan, the Maximum Amount for a year may be increased if you transfer assets that have never before been held in a LIF or an LRIF to your Plan during that year provided the increase is not greater than the Maximum Amount that would have applied if the assets had been transferred to a newly established LIF (Section 40(3)(m)(n)(o)(p) of the EPPR).
7. **Disability Payments:** Unless your Plan is governed by Ontario or Quebec pension legislation, the Trustee will make a lump sum or series of payments to you from your Plan after receiving: (a) a written request in a form satisfactory to the Trustee; (b) a medical certificate signed by a physician certifying that you are subject to terminal illness or disability that considerably reduces your life expectancy; (c) where Alberta or British Columbia pension legislation governs your Plan, a waiver from your spouse in the form and manner required by that legislation; (d) where Newfoundland or Nova Scotia pension legislation governs your Plan, evidence satisfactory to the Trustee that any of the RPPs from which the assets of your Plan originated provided for disability payments; (e) where Manitoba pension legislation governs your plan, a spousal waiver form must be signed by both the annuitant and the spouse or common-law partner; and (f) where British Columbia pension legislation governs your plan, locking-in will be removed only where the owner has a physical disability.
8. **Payments after Marriage Breakdown:** The assets of your Plan and any life annuity purchased with the assets of your Plan may be subject to division under family law and applicable pension law. The Trustee will make a payment or payments out of your Plan to the extent and in the manner permitted or required by applicable law: (a) to effect a division of assets provided the payment is made pursuant to a court order, marriage contract or separation agreement under 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. Where Alberta pension legislation governs your Plan, division of the assets of your Plan on marriage breakdown may occur only under the terms of a court order under the Matrimonial Property Act (Alberta) or a similar order enforceable in Alberta of a court outside of Alberta, and subject to Part 4 of the EPPA and Part 4 of the EPPR.
9. **Spousal Entitlement after Marriage Breakdown:** Your spouse's entitlement under your Plan will end upon separation, divorce or annulment unless: (a) you name your spouse as a beneficiary of your Plan; (b) Manitoba pension legislation governs your Plan and your spouse or common-law partner has not received his or her entitlement from your Plan and has not opted out in the manner required by that legislation; (c) Quebec legislation governs your Plan and the assets of your Plan were not divided after marriage breakdown and you have notified the Trustee in writing that the payment of the life annuity to your spouse will continue despite the marriage breakdown; and (d) Federal, New Brunswick, Newfoundland, Nova Scotia or Saskatchewan pension legislation governs your Plan, spousal entitlement does not cease by virtue of separation, (e) see definition of spouse.
10. **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 applicable pension legislation.
11. **Death of Annuitant:** Following your death, the assets of your Plan will be paid to your spouse unless your spouse is not entitled to survivor benefits under applicable pension legislation. If applicable pension legislation permits or requires your spouse to receive a life annuity rather than a lump sum payment, your spouse may instruct the Trustee to: (a) continue the payments referred to in paragraph 5 of this LIF Supplement to your spouse, in which case your spouse will be deemed to be the annuitant of your Plan with the same rights as if she or he had been the original annuitant; or (b) transfer the assets of your Plan to an LIRA/LRSP, LIF or life annuity as permitted by applicable pension legislation and the Act. If your spouse does not give the Trustee satisfactory instructions within 90 days after the Trustee has been notified of your death, the Trustee will, in its sole discretion, transfer the assets of your Plan as permitted or required by applicable pension legislation and the Trustee will not be liable for any resulting loss. Where Alberta pension legislation governs your Plan, within 60 days after the submission to the Financial Institution of the relevant documents required by it following the death of an owner, other than a non-spouse owner with a spouse on the date of death, the balance in the Contract will be paid to or on behalf of the designated beneficiary or, if there is no valid designation of beneficiary, the personal representatives of the estate in their representative capacity. Where Manitoba pension legislation governs your Plan, if there is no spouse or common-law partner, the benefit will be paid to the designated beneficiary, or to the owner's estate.
12. **Transfers from your Plan:** Subject to any restrictions imposed by the Act, the assets of your Plan may be transferred to the issuer of an LIRA/LRSP, LIF, LRIF or life annuity, or where Saskatchewan pension legislation governs your Plan, to a RRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that the transfer is permitted under applicable pension legislation and the Act; (b) write to the issuer of the recipient plan to notify it of the locked-in status of the assets being transferred and the pension legislation that governs the assets; and (c) not permit the transfer unless the issuer of the recipient plan agrees to administer the transferred assets according to applicable pension legislation. Where Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland or Nova Scotia pension legislation governs your Plan, the Trustee will also confirm that: (a) the issuer of the recipient plan is on the list of financial institutions maintained by the Superintendent of Pensions of that province; and (b) the recipient plan is on the list of LIRA/LRSPs or LIFs maintained by the Superintendent of Pensions of that province. Where Manitoba, New Brunswick, Newfoundland, Ontario or Quebec pension legislation governs your Plan, subject to any restrictions under the terms and conditions of investments held in your Plan, the assets of your Plan will be transferred within 30 days after the Trustee has received your written instructions. Where Alberta and Manitoba pension legislation governs your Plan, if the Plan holds identifiable and transferable securities, the transfer may, unless otherwise stipulated, at the option of the Trustee and with the consent of the owner, be affected by remittance of the investment securities of the Plan. Where Alberta and Manitoba pension legislation governs your Plan, if the Financial Institution does not ensure that the transferee financial institution is appropriately acknowledged and the transferee financial institution fails to pay the money transferred in the form of a pension or in the manner required or permitted by Section 39 of the EPPR, the Financial Institution will provide or secure the provision to the owner of the pension in a manner and in the amount that would have been provided had the money not been paid out. Where Saskatchewan pension legislation governs your plan, the assets of your Plan may be transferred to the issuer of an RRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that you are 55 years of age or older; and (b) receive a consent and/or waiver form signed by your spouse.
13. **Maturity:** On or before August 31 of the year in which you reach age 80, the assets of your Plan must be used to purchase an immediate life annuity that conforms with the Act and applicable pension legislation, except in Manitoba. If you do not provide written instructions to the Trustee by April of that year, you will be deemed to have instructed the Trustee to purchase an immediate life annuity selected by the Trustee in its sole discretion and the Trustee will not be liable for any resulting loss.

14. **Life Annuity:** In addition to the rules imposed by the Act, a life annuity purchased with the assets of your Plan must comply with applicable pension legislation. A life annuity purchased 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 and neither Newfoundland or Saskatchewan pension legislation governs your Plan, the life annuity must be established for the life of the survivor of you and your spouse unless your spouse has provided a waiver in the form and manner required by applicable pension legislation. Payments under the life annuity must be guaranteed by an insurer 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. Unless Federal pension legislation governs your Plan, if your spouse or common-law partner 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 death. The life annuity may not differentiate based on your gender except to the extent permitted by applicable pension legislation.
15. **Quebec Life Annuity:** Where Quebec pension legislation governs your Plan, the payments under a life annuity purchased with the assets of your Plan may be uniformly adjusted because of: (a) an index or a rate provided for in the contract and that conforms with the adjustments permitted by the Act; (b) the division of assets of your Plan with your spouse after marriage breakdown; or (c) the election in subsection 93(3) of the Quebec pension legislation. Where Quebec pension legislation governs your Plan, the guarantee period of a life annuity purchased with assets of your Plan may not be longer than the day before you would reach age 90.
16. **Payments or Transfers made Contrary to Pension Law:** Where Alberta, British Columbia, Manitoba, Nova Scotia or Saskatchewan pension legislation governs your Plan, if assets are transferred or paid out of your Plan contrary to applicable pension legislation, the Trustee will ensure that you receive a pension in an amount and if required by applicable pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan.
17. **Spousal Waiver:** Your spouse or common-law partner may waive the right to a life annuity as your surviving spouse and where New Brunswick, Nova Scotia, Ontario or Quebec pension legislation governs your Plan, may revoke the waiver. Your spouse must give the waiver before payments under the life annuity begin in the form and manner stipulated by applicable pension legislation.
18. **Fiscal Year:** The fiscal year of your Plan will end on December 31 of each year and may not exceed 12 months.
19. **Valuation:** For the purpose of: a transfer of assets, the purchase of a life annuity contract, a payment or transfer on the death of the owner, and the determination of the maximum benefits payable, the value of your Plan will be determined based on the fair market 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.
20. **Statements:** You will be given a statement of your account: (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; and (c) upon reasonable request. Your spouse, common-law partner, designated beneficiary or legal representatives, as applicable, will be given a statement of your account as of the date of your death. Where Alberta pension legislation governs your Plan, the financial institution shall provide
- to the owner, at the beginning of each fiscal year, information on
 - the sums deposited, the investment income, gains and losses earned, the payments made out of the contract and the fees charged against it during the previous fiscal year,
 - the balance of the Contract, and
 - the minimum amount that must, and the maximum amount that may, be paid out of the Contract to the owner during the current fiscal year,
 - to the owner, if the balance in the contract is transferred as described in paragraph 12 of this Addendum, the information described in clause (a), as of the date of transfer, and
 - if the owner dies before the balance in the contract is used to purchase a life annuity contract or transferred under paragraph 12 of this Addendum, to the person entitled to receive the balance, the information described in clause (a), as of the date of death.
21. **Prohibition:** The assets of your Plan may not be withdrawn, commuted or surrendered except as permitted by applicable pension legislation. The assets of your Plan and payments from your Plan may not be pledged, assigned, charged, alienated, anticipated, given as security, or subjected to execution, seizure or attachment except as permitted by the Act and applicable pension legislation. A transaction that is contrary to this paragraph 21 is void.
22. **Maximum Commutable Amounts:** Where Alberta pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
- if the value of this contract does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the application is named, or
 - if
 - the owner has attained the age of 65 years at the end of the preceding fiscal year,
 - the application is accompanied by a completed declaration in the form set out in Schedule 3 of the EPPR, and
 - the value of this Contract and of other plans and contracts listed in Schedule 3 of the EPPR belonging to the owner does not exceed 40% of the YMPE for the year in which the application is made.
- If the Contract is not eligible for the above payment option, it may not be severed so as to transform it into two or more contracts that are so eligible.
23. **Non-Residency Status:** Where Alberta pension legislation governs your Plan, a lump sum withdrawal may be made if the owner applies to the Financial Institution with written evidence that the Canada Customs and Revenue Agency has confirmed that he has become a non-resident for the purposes of the Act (Canada) and, where that owner is a living non-spousal owner with a spouse, if that spouse has waived all entitlements under the Contract in the form and manner prescribed in Form 2 of Schedule 1 of the EPPR.
24. **Financial Hardship:** Where Alberta pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where the owner applies to the Superintendent for a release of all or part of the funds in this Contract due to financial hardship and the Superintendent consents to the release of the funds.
25. **Temporary Income:** Where Manitoba pension legislation governs your Plan, an owner may apply to the financial institution on the approved form, after reaching age 54 and before the end of the year in which they reach age 65, for temporary income. If the owner applies for the temporary income, the total amounts paid as income to the owner during a year must not exceed the amount determined by the following formula: $M = A + E$
- In this formula, M = the maximum amount payable under paragraph 6 of this addendum; A = the maximum temporary income which is the lesser of
- the amount, if any, by which 40% of the YMPE for the year exceeds the total of the temporary income, if any, that the owner must receive for the year from a pension plan or a life annuity contract, and the temporary income that the owner will receive for the year from another fund of the owner; and
 - the maximum amount that would be determined for the year under paragraph 6 of this addendum, if no temporary income were paid in the year, multiplied by the factor in the table from Subsection 18.2(7) that corresponds to the owner's age at the end of the immediately preceding year.
- But if the amount determined under clause (b) is less than 40% of the YMPE for the year and the owner is not receiving any temporary income referred to in clause (a), then A is the lesser of
- 40% of the YMPE for the year, and
 - the fund balance on January 1 of the year plus the total of all amounts transferred to the fund in the year, other than amounts transferred to it directly or indirectly from a LIF or LRIF.
- E = the maximum life income, which is the amount, if any, by which
- the maximum amount that would be determined under paragraph 6 of this addendum, if no temporary income were paid by the fund for the year, exceeds
 - the amount determined for A in this formula divided by the factor in the appropriate age/factor table that corresponds to the owner's age at the end of the immediately preceding year.
- | Age | Factor | Age | Factor | Age | Factor | Age | Factor |
|-----------|--------|-----|--------|-----|--------|-----|--------|
| Under 54 | 1.000 | 54 | 1.691 | 55 | 1.706 | 56 | 1.804 |
| 57 | 1.953 | 58 | 2.151 | 59 | 2.379 | 60 | 2.705 |
| 61 | 3.202 | 62 | 4.090 | 63 | 5.811 | 64 | 10.989 |
| 65 & over | 1.00 | | | | | | |
26. **Amendments:** From time to time the Trustee may amend the Declaration (including this LIF Supplement) if the amendment does not disqualify your Plan as an LIF and if the amendment is filed with and approved by Revenue Canada and applicable provincial authorities. Where Ontario, New Brunswick or Newfoundland pension legislation governs your Plan, the Trustee may not make any amendment that would reduce benefits under your Plan unless an amendment is required to cause the Plan to comply with the law. You will be given 90 days' written notice (including notice of your entitlement to transfer assets out of your Plan) of any amendment that reduces benefits under your Plan. Where Newfoundland pension legislation governs your Plan, you will be given 90 days' notice, by registered mail, of all amendments. Where Alberta pension legislation governs your Plan, the Financial Institution hereby affirms the provisions contained in the Contract, and the conditions of this Addendum will take precedence over other provisions in the Contract in the case of conflicting or inconsistent provisions.

LRIF Supplement to the Olympia Trust Company Self-Directed Registered Retirement Income Fund

1. Definitions: In this LRIF Supplement:

- Act: means the Income Tax Act (Canada), and includes the Regulations under that Act, as amended from time to time;
- Applicable pension legislation: means the *Employment Pension Plans Act* (EPPA) (Alberta), the *Employment Pension Plans Regulation* (EPPR) (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* (Newfoundland), 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 monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
- Declaration: means the declaration of trust creating your plan;
- LIF: means an "LIF" or "life income fund" as defined in Section 2 of the EPPR and applicable pension legislation;
- life annuity: means "life annuity", "life annuity contract", "life pension" and "immediate life annuity" as defined in Section 2 of the EPPR and applicable pension legislation that conforms with the Act;
- LIRA/LRSP: means "LIRA" or "locked-in retirement account" as defined in applicable pension legislation and where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under applicable pension legislation for receiving funds that originate from an RPP;
- LRIF: means an "LRIF" or "locked-in retirement income fund" as defined in Section 2 of the EPPR and applicable pension legislation;
- Plan: means the Self-Directed Retirement Savings Plan to which locked-in monies have been or will be transferred for you, the annuitant named in the Self-Directed Application Form that accompanies this Supplement;
- RPP: means a registered pension plan or a registered supplemental pension plan governed by applicable pension legislation or established by other legislative authority;
- Spouse: means a "spouse" as defined in applicable pension legislation (Section 1 of EPPA) in context of a LIRA/LRSP provided however, it only includes a person recognized as a spouse for the purposes of the Act;
- Trustee: means the Olympia Trust Company;
- Spouse or Common-Law Partner means, in relation to another person,
 - a person who, at the relevant time, was married to that other person and had not been living separate and apart from that other person for 3 or more consecutive years, or
 - it there is no person to whom subclause (i) applies, a person who, immediately preceding the relevant time, had lived with that other person in a conjugal relationship
 - for a continuous period of at least 3 years, or
 - of some permanence, if there is a child of the relationship by birth or adoption;
- Fiscal Year: means a fiscal year of the contract;
- Acknowledge: means, in relation to a financial institution, currently acknowledged under Section 38 of the EPPR in relation to contracts;
- Addendum: means the portion of a contract, known as an addendum or endorsement, that is referred to in Section 38 (2)(a) and Subsection (3) of the EPPR;
- Contract: means an agreement that, with the addendum forming part of it, is a LIRA;
- Financial Institution: means the underwriter or depository of a LIRA, LIF or LRIF, as the case may be;
- List: means the list of financial institutions established and maintained under Section 38 of the EPPR, so far as it relates to contracts;
- Non-spouse Owner: means an owner who is a member or former member referred to in clause(s);
- Owner: means a member or former member of a pension plan who has made a transfer pursuant to Section 22.1(5) or 30 of the EPPA or Section 40 or 41 of this EPPR to a contract and, except where otherwise stated, includes a surviving spouse who owns a contract as a result of the application of Part 4 of the EPPA or Part 4 of the EPPR;
- Surviving spouse Owner: means
 - the surviving spouse, who has made a transfer pursuant to Section 31(6) of the EPPA, of a member or former member, or
 - the surviving spouse of a non-spouse owner

- (v) RRSP: means a retirement savings within the meaning of the Act that is registered under the applicable pension legislation; Approved: means approved in writing by the superintendent under subsection (7);
- (w) Fund: means a LIF, LIRA and an LRIF;
- (x) Transfer: means a transfer of pension benefit credits to a pension plan, a fund or a life annuity contract;
- (y) Pension: means a benefit in the form of a series of payments that continues for the life of a former member, whether or not it is thereafter continued to any other person, and includes future entitlements to any such payments, but does not include ancillary benefits unless they become part of a pension as a result of the application of Section 42 of the EPPA;
- (z) Pension benefit credit: means the value at a particular time of the pension benefits and any other benefits provided under the pension plan to which the employee has become entitled as of that time;
- (aa) Superintendent: means the Superintendent of Pensions;
- (bb) Temporary Income: means the periodic income paid under a pension plan, a life annuity contract or a fund after retirement for the purpose of supplementing retirement income until the person is eligible to receive benefits under the *Old Age Security Act* (Canada) or retirement benefits under the Canada Pension Plan or the Quebec Pension Plan;
- (cc) Pension Plan or "plan": means a plan, scheme or arrangement organized and administered to provide pensions for employees and former employees and under which, except in the case of a supplemental pension plan, the employer is or, in the case of a terminated plan, was required to make contributions to the plan on behalf of the members, and includes the pension fund of a plan but does not include a prescribed plan, scheme or arrangement;
- (dd) Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan (Canada); and
- (ee) Member Spouse: means, in relation to the pension plan in question, the spouse who is or was the member in question; Non-Member-Spouse: means the other spouse.
2. **Compliance:** If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP and you have selected the LRIF as your plan type on the Self-Directed Application Form that accompanies this LRIF Supplement the additional provisions of this LRIF Supplement form part of the Declaration. In case of any inconsistency between this LRIF Supplement and the Declaration, this LRIF Supplement will apply. Where required by applicable pension legislation, the Trustee has filed the Declaration (including this LRIF Supplement) with and caused it to be accepted by the appropriate pension authorities in Canada. The Trustee will comply with all relevant provisions of applicable pension legislation.
3. **Transfers to your Plan:** The Trustee may only accept transfers to your Plan made pursuant to a direction or authorization in a form acceptable to the Trustee and representing locked-in monies originating directly or indirectly from an RPP; an LIRA/LRSP; another LRIF; a LIF or another source permitted by the Act and applicable pension legislation from time to time. The Trustee will not accept any transfers to your Plan: (a) from a source or in circumstances not permitted by the Act and applicable pension legislation; or (b) in circumstances that would require the Trustee to begin making payments from your Plan contrary to applicable pension legislation. Where Alberta pension legislation governs your Plan, money that is not locked-in will not be transferred to or held under the Contract, unless the locked-in money will be held in a separate account that will contain only locked-in money.
4. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Act for a registered retirement income fund. Where Alberta and Manitoba pension legislation governs your Plan, your Plan may not directly or indirectly hold any mortgage if you, your spouse or your common-law partner is the mortgagor or if the mortgagor is your parent, sibling or child or the spouse of any of those people.
5. **Payments to Annuitant:** In each calendar year, the total amount of payments to you from your Plan may not be greater than the Maximum Amount. Each year after receiving the statement referenced in paragraph 15(a) of this LRIF Supplement, you must indicate on the form provided to you by the Trustee, the amount and frequency of payments to be made during that year. The owner will be paid an income the amount of which may vary annually and that payment of the income will commence not later than the last day of the second fiscal year of the Contract. Modifications will be required to determine, at the date of the beginning of the first fiscal year of the Contract in the interval, the amount of income to be paid for each fiscal year in that interval. (Section 40 & 41 of the EPPA) You may change the amount and frequency of your payments or request additional payments by instructing the Trustee in writing in a form satisfactory to the Trustee. If you do not specify the amount and frequency of payments to be made in a year or the specified payments are less than the Minimum Amount, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount is paid to you.
6. **Calculation of Maximum Amount:** The amount of income paid during a fiscal year will not be less than the minimum amount required to be paid under the Act and does not exceed the Maximum Amount for a fiscal year, being the greatest of:
- the value of the assets of your Plan at the beginning of that fiscal year less the net amount transferred to your Plan, being the sum of all amounts transferred to your Plan minus all amounts transferred from your Plan;
 - the investment return earned by your Plan during the immediately previous fiscal year;
 - in the first or second fiscal year of your Plan, 6% of the value of your Plan at the beginning of that fiscal year; and
 - the Minimum Amount.
- Where Alberta pension legislation governs your Plan, for the initial fiscal year of the Contract, the minimum amount to be paid is set at zero. In the first fiscal year of your Plan, the Maximum Amount will be pro-rated over the number of months remaining in the year, with a part month counting as a full month. Where Alberta pension legislation governs your Plan, if the assets of your Plan are derived from assets transferred directly or indirectly during the first fiscal year of your Plan from another contract or LRIF of yours, the Maximum Amount will be zero except to the extent that the Act requires the payment of a higher amount. The Maximum Amount for a year may be increased if you transfer assets that have never before been held in an LRIF or LIF to your Plan during that year provided the increase is not greater than the Maximum Amount that would have applied if the assets had been transferred to a newly established LRIF. Where Alberta pension legislation governs your plan, if any funds have been transferred into the LRIF from a LIF, the investment income earned in the last complete fiscal year of the LIF may be included in the calculation.
- Where Manitoba pension legislation governs, if no temporary income is paid out of a LRIF for a year, the total of the amounts paid as income to the owner during the year must not exceed:
- for the LRIF's first fiscal year, 6% of the total of its balance on January 1 of the year and all amounts transferred to the fund in the year other than amounts transferred to it directly or indirectly from a LIF or LRIF;
 - for the LRIF's second fiscal year, the greatest of the following amounts that apply:
 - the LRIF balance at the beginning of the year less the difference between the amounts transferred to the LRIF before that time and the amounts transferred out of the LRIF before that time,
 - the income and gains earned by the LRIF during the immediately preceding year, net of any losses realized by it in that year,
 - 6% of its balance at the beginning of the year,
 - if money in the LRIF was transferred to it directly from a LIF, the total investment income earned by the LRIF and the LIF in the first fiscal year, plus 6% of the total of all amounts transferred to the LRIF in the year, other than amounts transferred to it directly or indirectly from a LIF or LRIF; and
 - for third and any subsequent fiscal year, the greater of
 - the LRIF balance at the beginning of the year less the difference between the amounts transferred to the LRIF before that time and the amounts transferred out of the LRIF before that time,
 - the income and gains earned by the LRIF during the immediately preceding year, net of any losses realized by it in that year, plus 6% of the total of all amounts transferred to the LRIF in the year, other than amounts transferred to it directly or indirectly from a LIF or LRIF.
7. **Disability Payments:** The Trustee will make a lump sum or series of payments to you from your Plan after receiving: (a) a written request in a form satisfactory to the Trustee; (b) a medical certificate signed by a physician certifying that you are subject to terminal illness or disability that considerably reduces your life expectancy; and (c) where Alberta pension legislation governs your Plan, a waiver from your spouse in the form and manner required by that legislation, (d) where Manitoba pension legislation governs your plan, a spousal waiver form must be signed by both the annuitant and the spouse or common-law partner.
8. **Payments after Marriage Breakdown:** The assets of your Plan and any life annuity purchased with the assets of your Plan may be subject to division under family law and applicable pension law. The Trustee will make a payment or payments out of your Plan to the extent and in the manner permitted or required by applicable law: (a) to effect a division of assets provided the payment is made pursuant to a court order, marriage contract or separation agreement under 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. Where Alberta pension legislation governs your Plan, division of the assets of your Plan on marriage breakdown may occur only under the terms of a court order under the Matrimonial Property Act (Alberta) or a similar order enforceable in Alberta of a court outside of Alberta, and subject to Part 4 of the EPPA and Part 4 of the EPPR.
9. **Spousal Entitlement after Marriage Breakdown:** Your spouse's entitlement under your Plan will end upon separation, divorce or annulment unless: (a) you name your spouse as a beneficiary of your Plan; (b) Manitoba pension legislation governs your Plan and your spouse or common-law partner has not received his or her entitlement from your Plan and has not opted out in the manner required by that legislation; (c) Quebec legislation governs your Plan and the assets of your Plan were not divided after marriage breakdown and you have notified the Trustee in writing that the payment of the life annuity to your spouse will continue despite the marriage breakdown; and (d) Federal, New Brunswick, Newfoundland, Nova Scotia or Saskatchewan pension legislation governs your Plan, spousal entitlement does not cease by virtue of separation, (e) see definition of spouse.
9. **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 applicable pension legislation.
10. **Death of Annuitant:** Following your death, the assets of your Plan will be paid to your spouse unless your spouse is not entitled to survivor benefits under applicable pension legislation. If applicable pension legislation permits or requires your spouse to receive a life annuity rather than a lump sum payment, your spouse may instruct the Trustee to: (a) continue the payments referred to in paragraph 5 of this LRIF Supplement to your spouse, in which case your spouse will be deemed to be the annuitant of your Plan with the same rights as if she or he had been the original annuitant; or (b) transfer the assets of your Plan to an LIRA/LRSP, LRIF or life annuity as permitted by applicable pension legislation and the Act. Where Alberta pension legislation governs your Plan, within 60 days after the submission to the Financial Institution of the relevant documents required by it following the death of an owner, other than a non-spouse owner with a spouse on the date of death, the balance in the Contract will be paid to or on behalf of the designated beneficiary or, if there is no valid designation of beneficiary, the personal representatives of the estate in their representative capacity. Where Manitoba pension legislation governs your Plan, if there is no spouse or common-law partner, the benefit will be paid to the designated beneficiary, or to the owners' estate.
11. **Transfers from your Plan:** Subject to any restrictions imposed by the Act, the assets of your Plan may be transferred to the issuer of an LIRA/LRSP, LRIF, LIF or life annuity, or where Saskatchewan pension legislation governs your Plan, to a RRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that the transfer is permitted under applicable pension legislation and the Act; (b) write to the issuer of the recipient plan to notify it of the locked-in status of the assets being transferred and the pension legislation that governs the assets; and (c) not permit the transfer unless the issuer of the recipient plan agrees to administer the transferred assets according to applicable pension legislation. Where Alberta pension legislation governs your Plan, the Trustee will also confirm that: (a) the issuer of the recipient plan is on the list of financial institutions maintained by the Superintendent of Pensions of that province; and (b) the recipient plan is on the list of LIRA/LRSPs, LIFs or LRIFs maintained by the Superintendent of Pensions of that province. Where Alberta pension legislation governs your Plan, if the Plan holds identifiable and transferable securities, the transfer may, unless otherwise stipulated, at the option of the Trustee and with the consent of the owner, be affected by remittance of the investment securities of the Plan. Where Alberta and Manitoba pension legislation governs your Plan, if the Financial Institution does not ensure that the transferee financial institution is appropriately acknowledged and the transferee financial institution fails to pay the money transferred in the form of a pension or in the manner required or permitted by Section 39 of the EPPR, the Financial Institution will provide or secure the provision to the owner of the pension in a manner and in the amount that would have been provided had the money not been paid out. Where Saskatchewan pension legislation governs your plan, the assets of your Plan may be transferred to the issuer of an RRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that you are 55 years of age or older; and (b) receive a consent and/or waiver form signed by your spouse.
- Where Manitoba pension legislation governs your plan, the Financial Institution shall not provide for or permit
- different pensions, annuities or benefits, or
 - different options as to pensions, annuities or benefits, based on differences in sex.
12. **Life Annuity:** In addition to the rules imposed by the Act, a life annuity purchased with the assets of your Plan must comply with applicable pension legislation. Where Alberta pension legislation governs your Plan, a life annuity purchased 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 your spouse has provided a waiver in the form and manner required by Alberta pension legislation. Where Alberta pension legislation governs your Plan, if your spouse is entitled to payments under the life annuity after your death, those payments must be at least 60% of the amount to which you were entitled before death. Where Manitoba pension legislation governs your Plan, both you and your spouse or common law partner must sign the spousal waiver.
13. **Fiscal Year:** The fiscal year of your Plan will end on December 31 of each year and may not exceed 12 months.
14. **Valuation:** For the purpose of a transfer of assets, the purchase of a life annuity, a payment or transfer on the death of the owner, and the determination of the maximum benefits payable, 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.
15. **Statements:** You will be given a statement of your account:
- following the end of each fiscal year of your Plan;
 - as of the date of a transfer of assets out of your Plan; and
 - upon reasonable 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. Where Alberta pension legislation governs your Plan, the financial institution shall provide
- to the owner, at the beginning of each fiscal year, information on
 - the sums deposited, the investment income, gains and losses earned, the payments made out of the contract and the fees charged against it during the previous fiscal year,
 - the balance of the Contract, and
 - the minimum amount that must, and the maximum amount that may, be paid out of the Contract to the owner during the current fiscal year,
 - to the owner, if the balance in the contract is transferred as described in paragraph 12 of this Addendum, the information described in clause (a), as of the date of transfer, and
 - if the owner dies before the balance in the contract is used to purchase a life annuity contract or transferred under paragraph 12 of this Addendum, to the person entitled to receive the balance, the information described in clause (a), as of the date of death.
16. **Prohibition:** The assets of your Plan may not be withdrawn, commuted or surrendered except as permitted by applicable pension legislation. The assets of your Plan and payments from your Plan may not be pledged, assigned, charged, alienated, anticipated, given as security, or subjected to execution, seizure or attachment except as permitted by the Act and applicable pension legislation. A transaction that is contrary to this paragraph 16 is void.

17. **Maximum Commutable Amounts:** Where Alberta pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
- (a) if the value of this contract does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the application is named, or
 - (b) if
 - (i) the owner has attained the age of 65 years at the end of the preceding fiscal year,
 - (ii) the application is accompanied by a completed declaration in the form set out in Schedule 3 of the EPPR, and
 - (iii) the value of this Contract and of other plans and contracts listed in Schedule 3 of the EPPR belonging to the owner does not exceed 40% of the YMPE for the year in which the application is made.

Where Alberta pension legislation governs your Plan, if the Contract is not eligible for the payment option referred to above, it may not be severed so as to transform it into two or more contracts that are so eligible.

18. **Non-Residency Status:** Where Alberta pension legislation governs your Plan, a lump sum withdrawal may be made if the owner applies to the Financial Institution with written evidence that the Canada Customs and Revenue Agency has confirmed that he has become a non-resident for the purposes of the Act (Canada) and, where that owner is a living non-spousal owner with a spouse, if that spouse has waived all entitlements under the Contract in the form and manner prescribed in Form 2 of Schedule 1 of the Regulation.
19. **Financial Hardship:** Where Alberta pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where the owner applies to the Superintendent for a release of all or part of the funds in this Contract due to financial hardship and the Superintendent consents to the release of the funds.
20. **Temporary Income:** Where Manitoba pension legislation governs your Plan, an owner may apply to the financial institution on the approved form, after reaching age 54 and before the end of the year in which they reach age 65, for temporary income. If the owner applies for the temporary income, the total amounts paid as income to the owner during a year must not exceed the amount determined by the following formula: $M = A + E$

In this formula, M = the maximum amount payable under paragraph 6 of this addendum;

A = the maximum temporary income which is the lesser of

- (a) the amount, if any, by which 40% of the YMPE for the year exceeds the total of the temporary income, if any, that the owner must receive for the year from a pension plan or a life annuity contract, and the temporary income that the owner will receive for the year from another fund of the owner; and
- (b) the maximum amount that would be determined for the year under paragraph 6 of this addendum, if no temporary income were paid in the year, multiplied by the factor in the table from Subsection 18.2(7) that corresponds to the owner's age at the end of the immediately preceding year.

But if the amount determined under clause (b) is less than 40% of the YMPE for the year and the owner is not receiving any temporary income referred to in clause (a), then A is the lesser of

- (a) 40% of the YMPE for the year, and
- (b) the fund balance on January 1 of the year plus the total of all amounts transferred to the fund in the year, other than amounts transferred to it directly or indirectly from a LIF or LRIF.

E = the maximum life income, which is the amount, if any, by which

- (a) the maximum amount that would be determined under paragraph 6 of this addendum, if no temporary income were paid by the fund for the year, exceeds
- (b) the amount determined for A in this formula divided by the factor in the appropriate age/factor table that corresponds to the owner's age at the end of the immediately preceding year.

| Age | Factor | Age | Factor | Age | Factor | Age | Factor |
|-----------|--------|-----|--------|-----|--------|-----|--------|
| Under 54 | 1.000 | 54 | 1.691 | 55 | 1.706 | 56 | 1.804 |
| 57 | 1.953 | 58 | 2.151 | 59 | 2.379 | 60 | 2.705 |
| 61 | 3.202 | 62 | 4.090 | 63 | 5.811 | 64 | 10.989 |
| 65 & over | 1.00 | | | | | | |

21. **Amendments:** From time to time the Trustee may amend the Declaration (including this LRIF Supplement) if the amendment does not disqualify your Plan as an LRIF and if the amendment is filed with and approved by Revenue Canada and applicable provincial authorities. Where Alberta pension legislation governs your Plan, the Financial Institution hereby affirms the provisions contained in the Contract, and the conditions of this Addendum will take precedence over other provisions in the Contract in the case of conflicting or inconsistent provisions.