

JOVFUNDS
SELF-DIRECTED RETIREMENT SAVINGS PLAN, RSP145-695

Locking-in Agreement
in respect of pension monies governed by
Pension Benefits Standards Act, 1985 (and Regulations thereunder)

WHEREAS the undersigned Annuitant has applied for a Retirement Savings Plan (the Plan) with Concentra Trust (the Trustee) to receive and hold funds governed by the "*Pension Benefits Standards Act, 1985*" (the Act) and any other federal pension Acts and the Regulations thereto, or legislation under which registered pension plans are governed such as, without limiting the generality of the additional Acts or legislation referred to herein, the "*Public Service Superannuation Act*", the "*RCMP Superannuation Act*", and the "*Canadian Forces Superannuation Act*", to the extent these additional Acts and any other similar legislation governing pensions for employees such as Canada Post and other federal crowns, boards and commissions, contemplate and authorize the transfer of pension amounts to a Life Income Fund, and the word "Regulations" means the Regulations thereto, as amended from time to time.

AND WHEREAS the Trustee has agreed to apply for the registration of the Plan, as a Retirement Savings Plan, with Canada Revenue Agency (CRA), and to accept the funds referred to.

NOW IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Annuitant and the Trustee, that the full amount of locked-in funds transferred from the _____ Registered Retirement Savings Plan, or from the _____ Pension Plan, to the Plan, inclusive of all future investment earnings and gains or losses accruing thereto, shall be governed by the terms and conditions of this Agreement and thereafter by the Plan as approved by CRA, from time to time, effective from the time of transfer of the locked-in funds to the Plan.

1. No funds transferred to the Plan, inclusive of future investment earnings and gains or losses accruing thereto, can be withdrawn prior to maturity except:
 - a) to transfer the funds to the pension fund of a registered pension plan that meets the requirement of the Act and Regulations;
 - b) to transfer the funds to another registered retirement savings plan that meets the requirement of the Act and Regulations;
 - c) to purchase a life annuity provided by any company authorized to issue an insurance contract that meets the requirements of the Act, the Regulations and subsection 146(1) of the *Income Tax Act* (Canada) (the *Income Tax Act*),
 - d) to transfer the funds to a life income fund (LIF) that meets the requirements set out in the Regulations, or
 - e) as may be required to comply with the requirements of paragraph 146(2)(c.1) of the *Income Tax Act*.

2. All funds transferred, inclusive of future investment earnings and gains or losses accruing thereto, shall not be assigned, charged, anticipated or given as security except as permitted by subsection 25(4) (marriage breakdown order) of the Act. Any transaction purporting to assign, charge, anticipate or give the money transferred as security, except as expressly permitted by the Act, is void.

3. Except as permitted in section 20.1 of the Regulations, all funds transferred, inclusive of all future investment earnings and gains or losses accruing thereto, shall not be commuted or surrendered during the lifetime of the Annuitant and that any transaction purporting to surrender or commute the money transferred is void.
4. The Trustee will not permit any subsequent transfer to be made from the Plan except
 - a) where such transfer would be permitted under the Act, and
 - b) where the subsequent transferee agrees to administer the amount transferred as a pension or deferred pension in accordance with the Act and the Regulations, and

the Trustee shall advise the subsequent transferee in writing that the amount transferred must be administered as a pension or deferred pension under the Act and the Regulations.

5. On the death of the Annuitant, the full value of the plan shall be paid to the Annuitant's surviving spouse by:
 - a) transfer to the pension fund of a registered pension plan that meets the requirement of the Act and Regulations;
 - b) transfer to another registered retirement savings plan that meets the requirement of the Act and Regulations;
 - c) purchase of a life annuity provided by any company authorized to issue an insurance contract that meets the requirements of the Act, the Regulations and paragraph 60(l) of the *Income Tax Act*, or
 - d) transfer to a life income fund (LIF) that meets the requirements set out in the Regulations.

If no spouse survives the Annuitant, the full value of the plan:

- a) shall be paid to the Annuitant's designated beneficiary; or
 - b) if there is no designated beneficiary, be paid to the Annuitant's estate.
6. "Common-law partner" shall have the meaning as given to this word in the Act. "Spouse" shall have the meaning as given to this word in the Act and, where applicable, shall include the term "Common-law Partner" as defined in the Act, but will not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the *Income Tax Act* respecting Registered Retirement Savings Plans.
 7. Notwithstanding anything to the contrary contained in this contract, where a physician certifies that owing to mental or physical disability, the life expectancy of the Annuitant hereof is likely to be shortened considerably, the funds may be paid to the Annuitant in a lump sum.
 8. Notwithstanding anything to the contrary contained in this contract, where an Annuitant has ceased to be a resident of Canada for at least 2 calendar years the funds may be paid to the Annuitant in a lump sum. An Annuitant is deemed to have been a resident of Canada if s/he sojourned in Canada in the year for a period of, or periods the total of which is, 183 days or more.

9. Where the commuted value of the pension benefit credit transferred to the Plan was determined in a manner that did not differentiate on the basis of sex, the immediate or deferred life annuity purchased with the funds in the arrangement shall not differentiate on the basis of the sex of the recipient. For purposes of this specific Plan, the pension benefit transferred

- differentiated
- did not differentiate

on the basis of the sex of the Annuitant.

10. The Trustee will not accept any funds into the Plan that are not locked-in under the provisions of the Act.

By execution of this Agreement the Trustee hereby undertakes to administer the transferred locked-in funds and all subsequent earnings on these funds in accordance with the provisions of this Agreement.

By execution of this Agreement the Annuitant hereby agrees to abide by the provisions stated and to waive the right to request amendment of the Plan or of this Agreement to receive any funds except as expressly provided for herein.

Executed at the _____ of _____, in the Province of _____, this _____ day of _____, A.D. _____.

By the **Annuitant:** _____

Witness: _____

By **JovFunds Management Inc.**
As Agent of the Trustee:

Per: _____

Per: _____

ANNUITANT IDENTIFICATION *(Please Print)*

NAME: _____ ADDRESS: _____ CONTRACT #: _____
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