

**Addendum for Locked-in Pension Transfers to the
JOVFUNDS
SELF-DIRECTED RETIREMENT SAVINGS PLAN RSP145-695**

**Pursuant to the
*SUPPLEMENTAL PENSION PLANS ACT (QUEBEC)***

The Annuitant established a Retirement Savings Plan (the "Plan") with Concentra Trust (the "Trustee"), in respect of funds which originated from a registered pension plan governed by legislation of the Province of Quebec. The Annuitant and the Trustee hereby agree that:

1. This Addendum, taken together with the Plan, establish a locked-in retirement account (the "LIRA"),
2. In this Addendum, the following words have the meanings assigned to them below:
 - (a) "Act" means the Quebec *Supplemental Pension Plans Act*.
 - (b) "Regulation" means the Regulation, pertaining to the Quebec *Supplemental Pension Plans Act*, as it is in effect from time to time.
 - (c) "Annuitant" means Annuitant or Planholder under the Plan.
 - (d) "Life Pension" means a life pension or life annuity purchased from a financial institution authorized under the laws of Canada and of Quebec to issue life pensions or life annuities.
 - (e) "Life Income Fund" means a life income fund as described in section 19 of the Regulation.
 - (f) "Spouse" means the person with whom the Annuitant:
 - (i) is married;
 - (ii) has lived in a conjugal relationship, without being married, whether the person is of the opposite or same sex, for three (3) years, or for one (1) year if
 - a child is born or to be born of their union;
 - a child has been jointly adopted during the period of conjugal relationship;
 - the child of one of the spouses has been adopted by the other spouse during period of conjugal relationship.
3. Notwithstanding anything to the contrary contained in this Addendum, including any endorsements forming a part thereof, "spouse" does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the *Income Tax Act (Canada)* (*Income Tax Act*) respecting registered retirement savings plans.
4. Monies may be transferred into the LIRA established herein which originate, directly or originally, from the following sources only:

- (a) the supplemental pension plan of which the Annuitant is a member or former member;
 - (b) the fund of a supplemental pension plan governed by the Act;
 - (c) the fund of a supplemental pension plan governed by a statute enacted by a legislative authority other than the Parliament of Quebec and granting a right to a deferred pension;
 - (d) the fund of a supplemental pension plan governed by a statute enacted by the Parliament of Quebec or another legislative authority
 - (e) the fund of an annuity contract contemplated in section 30 of the Regulation, the capital of which derives from an eligible pension plan; or
 - (f) a locked-in retirement account registered as a retirement savings plan.
5. The Annuitant may request the conversion of the LIRA into a Life Pension at any time, subject to any terms agreed to for any investment held in the account where an applicable duration of investment has not expired. With the exceptions noted in paragraphs 7, 8 and 9 below, the balance of the LIRA may only be converted into a Life Pension that meets the following conditions:
- (a) The Life Pension is paid in equal periodic payments at least annually for the remainder of the life of the Annuitant alone or for the remainder of the life of the Annuitant and that of his/her Spouse, as the case may be. These periodic payments may not vary unless each of them is uniformly adjusted according to an index as provided for in subparagraphs, 146 (3) b) (iii) to (v) of the *Income Tax Act*, or by reason of the partition of the Annuitant's benefits with his/her Spouse or by reason of the election provided for in section 93(3) of the Act.
 - (b) In the event of the death of the Annuitant who is a member or former member of a supplemental pension plan which was the original source of monies held in the LIRA, a Life Pension equal to at least 60% of the Life Pension paid to the Annuitant must continue to be paid to the Spouse, provided the Spouse has not waived such Life Pension, as provided in paragraph 6(a) below.
 - (c) Payment of the Life Pension may be guaranteed during a given period extending after the death of the Annuitant but ending not later than the day preceding that on which the Annuitant would have reached the age of ninety (90).
6. The following provisions apply in respect of the rights of the Spouse of the Annuitant who is a member or former member of a supplemental pension plan which was the original source of monies held in the LIRA:
- (a) At any time before the date of conversion of the total balance of the LIRA into a Life Pension the Spouse may waive the Life Pension referred to in paragraph 5(b) above, or revoke such waiver;

- (b) The Spouse ceases to be entitled to any benefit described in paragraph 5(b) above or 7 below, as the case may be, upon separation from bed and board, divorce, annulment of marriage or, in the case of an unmarried Spouse, upon cessation of conjugal relationship, except in the cases and under the conditions described in Section 89 of the Act.
7. In the event of the death of the Annuitant before the balance of the LIRA is converted into a Life Pension, if the Annuitant is a member or former member of a supplemental pension plan which was the original source of monies held in the LIRA, the balance will be paid to his/her Spouse or, failing that, to his/her assigns.
 8. The Spouse of the Annuitant may waive the entitlement referred to in paragraph 7 above by giving notice to the Trustee in a form acceptable to the Trustee. The spouse may revoke such waiver by informing the Trustee in writing prior to the Annuitant's death or the conversion to a life annuity contract.
 9. The Annuitant may, at any time before the conversion of the total balance of the LIRA into a Life Pension, transfer all or part of that balance to another pension plan referred to in section 98 of the Act or into a Life Income Fund (LIF), subject to any terms agreed to for any investment held in the account where an applicable duration of investment has not expired.
 10. The Annuitant may, provided that the agreed upon term of the investments has not expired, request the total balance of the Plan be paid in a lump sum if the Annuitant has not resided in Canada for at least two years.
 11. The Annuitant may withdraw all or a part of the balance of the LIRA and receive a payment or a series of Payments where a physician certifies that his/her physical or mental disability reduces his/her life expectancy.
 12. The entire balance of the Plan may be paid in a lump sum to the Annuitant on application to the financial institution accompanied with completed Schedule 0.2, on the following conditions:
 - (a) the Annuitant was at least 65 years of age at the end of the of the year preceeding the applications;
 - (b) the total of the sums credited to the Annuitant in the Plan does not exceed 40% of the YMPE for the year of application.

13. The seizable portion of the Plan may be paid in a lump sum upon receipt of execution of judgement in favour of the spouse that gives entitlement to a seizure for unpaid alimony. The amount seized cannot exceed 50% of the value of the Plan at the time of the seizure. When an amount has been so attached, the Trustee shall deduct such amounts as are provided for in the Act. The Annuitant will have no further claim or entitlement to any pension respecting the amount attached and the Trustee is not liable to any person by reason of having made payment pursuant to such attachment.
14. The Annuitant is entitled to receive at least once a year, a statement indicating the sums deposited, their source, the accumulated earnings, the fees debited since the last statement and the balance of the LIRA.
15. The Trustee may not make any amendment that would entail a reduction of the benefits, including any increase in fees of the Trustee resulting from the LIRA, unless the Annuitant is entitled, before the date of the amendment, to a transfer of the balance of the LIRA and has received, at least 90 days before the date on which s/he may exercise that entitlement, a notice indicating the subject of the amendment and the date from which s/he may exercise that entitlement.
16. The transfer referred to in paragraphs 8 and 13 above may, at the option of the Trustee and unless otherwise stipulated, be effected by remittance of the investment securities held in respect of the LIRA.
17. The Trustee may not, except to fulfill requirements under law, make any amendment other than that provided for in paragraph 13 above without having previously notified the Annuitant.
18. The Trustee may amend the LIRA only to the extent that it remains in conformity with the standard contract amended and registered with the Regie des rentes du Quebec.
19. Subject to paragraphs 8, 9 and 10 no withdrawal, commutation or surrender of money is permitted except where an amount is required to be paid to the taxpayer to reduce the amount of tax otherwise payable under Part X.1 of the Income Tax Act.
20. The Trustee hereby affirms the provisions contained in the Declaration of Trust of the Plan.
21. The conditions of this Addendum will take precedence over the provisions in the Declaration of Trust in the Plan in the case of conflicting or inconsistent provisions.

- 22. The Trustee undertakes to administer the transferred funds and all subsequent earnings on these funds in accordance with the provisions of this Addendum.
- 23. The Annuitant hereby agrees to abide by the provisions stated and to waive any right to request amendment of the Plan or of this Addendum.

By execution of this Addendum, the Trustee undertakes to administer the transferred funds and all subsequent earnings on these monies in accordance with the terms of this Addendum.

By execution of this Addendum, the Annuitant hereby undertakes to abide by all of the provisions of this Addendum and to waive any right to receive any monies except as expressly provided for herein.

The provisions of the Quebec *Supplemental Pension Plans Act* and Regulation thereto are to govern the interpretation of this Agreement.

Executed at the _____ of _____, in the Province of _____, this ____ day of _____, _____

Signature of Annuitant

Witness to signature of Annuitant

Execution by **JovFunds Management Inc.**
As Agent of the Trustee

Per: _____

Per: _____

ANNUITANT IDENTIFICATION *(Please Print)*

NAME: _____ ADDRESS: _____ CONTRACT #: _____
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