

Renaissance Investments
Locked-In Retirement Account Amending Agreement
Ontario Pension Legislation
CIBC Asset Management Inc.

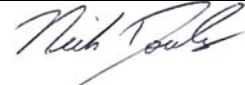
You, _____ (the *"Annuitant"*) are entitled to pension monies which
(print name of Annuitant)
are governed by Ontario Pension Laws, and wish to transfer Your pension monies to a Renaissance Investments Locked-In Retirement Account (LIRA). To that end, You have signed the Renaissance Investments Retirement Savings Plan application form, agreeing to be bound by it and the terms of the declaration of trust attached to it (**"Plan Document"**). You also agree to the terms of this Agreement. Unless otherwise defined elsewhere in it, all capitalized words in this Agreement have the meaning set out at the end of this Agreement.

Check one only:

- You are a **"Pension Plan Member"** (meaning that You are a former member or retired member, as defined in the Ontario Pension Act, of the Pension Plan from which the Locked-In Funds in this LIRA originated).
- You are a **"Non-Pension Plan Member"**, meaning that You obtained the Locked-In Funds.
- under a division of property after a breakdown of a spousal/common-law partner relationship with a Pension Plan Member as a Family Law Entitlement.
 - As a Spouse of a Pension Plan Member and received the Locked-in Funds in the LIRA as a spousal death benefit under Pension Laws.

You understand that if You are a Pension Plan Member, as certified above, the death benefit provision governing this LIRA will require the Issuer upon your death to pay the LIRA proceeds to Your Spouse if Your Spouse is entitled under the Pension Laws.

By signing below, You acknowledge that You have read, understand and agree that the following general terms and provisions govern the funds held under this LIRA.

Date	Name of Annuitant	X	
			Signature of Annuitant(sign in box)
Date	Name of Authorized Representative of the Issuer	X	
			Signature of Authorized Representative of the Issuer (sign in box)

General Terms and Provisions

1. Transfers Out

a) Locked-In Funds may be transferred out from this LIRA during Your lifetime only as follows:

- i) to be transferred into a pension plan registered under the Tax Act;
- ii) to be transferred into another LIRA;
- iii) to be transferred into a New LIF; or
- iv) to purchase an immediate or deferred Annuity.

We will make a transfer referred to in paragraphs i)-iv) above within 30 days after You have completed all documents for the transfer request. However, this does not apply with respect to the transfer of assets whose term of investment extends beyond the 30-day period. The transfer may be effected by transferring out any or all identifiable and transferable securities held in the LIRA, if You wish and We agree.

b) No transfer out will be processed unless:

- i) the transfer is permitted under Pension Laws;
- ii) You provide Us with written notice of the proposed transferee's name and address; and
- iii) the transferee confirms in writing that it will administer the Locked-In Funds in accordance with the Pension Laws.

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2. Withdrawals During the Life of the Annuitant

Withdrawals will be permitted from this LIRA in the following cases only and in accordance with Pension Laws. All requirements must be met, including that You provide Us with a signed application on a form approved by the Superintendent (an "**Application**") and any other documentation required under Pension Laws and as set out in the Application, including a completed Unlock Document. In considering the Application, We are entitled to rely fully upon the information provided by You in and with the Application and in the accompanying Unlock Document. The Application constitutes authorization to Us to pay or transfer the Locked-In Funds in accordance with the Pension Laws. The payment or transfer under this section 2 must be made within 30 days after We receive the completed Application, Unlock Document and any other required documentation. Further details about the requirements for each type of withdrawal are in the applicable Application.

- a) **Small Plans/Age 55 or Over:** You may apply to either withdraw all of the Locked-In Funds or transfer all of the Locked-In Funds to an RRSP or to an RRIF, if at the time the Application is signed by You:
 - i) You are at least 55 years of age; and
 - ii) the total value of all LIRAs, Old LIFs, New LIFs, and LRIFs owned by You is less than 40% of the Year's Maximum Pensionable Earnings for the current Year, (that value is to be determined in accordance with the most recent fund or account statement given to You, provided that statement is dated within the year prior to the date You sign the Application).
- b) **Withdrawal due to Non-Residency:** You may apply to Us for the withdrawal of all of the Locked-In Funds, if when You sign the Application You are a non-resident of Canada as determined by the Canada Revenue Agency for the purposes of the Tax Act and it has been at least 24 months since Your departure from Canada. The Application must be accompanied by a written determination from the Canada Revenue Agency that You are a non-resident for the purposes of the Tax Act.
- c) **Withdrawal Due to Shortened Life Expectancy:** You may apply to Us for the withdrawal of all or part of the Locked-In Funds if when You sign the Application You have an illness or physical disability that is likely to shorten Your life expectancy to less than two years. The Application must be accompanied by a statement signed by a physician who is licensed to practice medicine in a jurisdiction in Canada, which states that, in the physician's opinion, You have an illness or physical disability that is likely to shorten Your life expectancy to less than two years.
- d) **Financial Hardship:** You may apply to Us for the withdrawal of Your Locked-In Funds to the maximum amount permitted by the Pension Laws on the basis of financial hardship under the categories of:
 - i) medical expenses including renovations to a principal residence for medical reasons;
 - ii) rent or mortgage arrears on a principal residence;
 - iii) first and last month's rent for a principal residence, or;
 - iv) low expected income

3. Withdrawal After Death of Annuitant

- a) **If Annuitant was Pension Plan Member:** If You are a Pension Plan Member, and You die before the Locked-In Funds are used to purchase an Annuity, We will pay the value of this LIRA as determined in accordance with subsection 4(g):
 - i) to Your Spouse or transfer it to Your Spouse's RRSP or RRIF in accordance with the Tax Act, if:
 - A. Your Spouse survives You;
 - B. Your Spouse was not living separate and apart from You on the date of Your death; and
 - C. Your Spouse is otherwise not disentitled (i.e. Your Spouse waived this benefit by filing a written waiver with Us and did not revoke the waiver before Your death);
 - ii) if paragraph (i) does not apply, to the beneficiary(ies) designated by You in accordance with the Plan Document; or
 - iii) if paragraph (i) does not apply and You did not designate a beneficiary, to Your estate.Before We make any payment after Your death, We are entitled to receive, in a form acceptable to Us:
 - iv) evidence as to whether or not You had a Spouse and the Spouse was not disentitled at the date of Your death;
 - v) if there was a Spouse on that date, the Spouse's name; and
 - vi) any other documents We may require in accordance with the Plan Document.
- b) **Where Annuitant is Non-Pension Plan Member:** If You are a Non-Pension Plan Member, and You die before the Locked-In Funds are used to purchase an Annuity, then paragraph 3 (a) above does not apply. Instead, We will administer the Locked-In Funds in accordance with the terms of the Plan Document.

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4. Miscellaneous

- a) **Locked-In Funds:** Assets may only be transferred to this LIRA if they are locked-in under the Pension Laws and are transferred directly from a pension plan under paragraph 42(1)(b) or subsection 42(12) of the Ontario Pension Act or from another LIRA in accordance with Pension Laws.
- b) **Your Investment Powers:** Your investment powers with respect to the funds in this LIRA are as set out in the Plan Document.
- c) **Differentiation on Basis of Gender:** The Pension Laws say that if all or part of the commuted value of Your pension monies was determined in a manner that did not differentiate on the basis of Your sex, then, if the Locked-In Funds are used to purchase an Annuity, the Annuity cannot differentiate on that basis, either. You have provided Us with the written confirmation of the administrator of Your pension plan as to whether the commuted value was so determined. That written confirmation is attached to, and forms a part of, this Agreement.
- d) **Amendments:** All amendments to this Agreement must be implemented in accordance with the Pension Laws and the Tax Act.
- e) **Annual and Other Statements:** Each Year, or otherwise as provided under Pension Laws, We will provide the information which the Pension Laws require to be disclosed to You. On a transfer or payment out in accordance with sections 1 or 3 above, We will provide the information which the Pension Laws require to be disclosed to You or other recipient of the Locked-In Funds, as the case may be.
- f) **No Assignment or Commutation: Family Law:** You agree that you will not assign, charge, anticipate or give as security money in this LIRA except as required by an order under Part I of the *Family Law Act* (Ontario), or a family arbitration award or a domestic contract, both as defined in the Ontario Pension Act, such order, award or contract referred to as a "Family Law Directive". Locked-In Funds cannot be commuted, withdrawn or surrendered in whole or in part except as permitted by the Pension Laws and subject to the Tax Act. The value of assets in this LIRA are subject to division in accordance with the terms of a Family Law Directive. A Family Law Directive is not effective to the extent that it purports to entitle a Spouse or former Spouse of the owner of this LIRA to the transfer of a lump sum that exceeds fifty percent (50%) of the assets in the LIRA, determined as of the family law valuation date, as defined in the Ontario Pension Act
- g) **Value of LIRA at Time of Withdrawal/Payment:** The value of this LIRA on any particular date is the market value of all property held in this LIRA, as determined by Us at the close of business on the previous business date, in accordance with industry standards and using the market prices in Our pricing system, less any amounts payable to Us from this LIRA at that time in accordance with the terms of the Plan Document. That value is conclusive and binding upon the parties to this Agreement, Your Spouse, Your successors and personal representatives and Your Spouse's successors and personal representatives.
- h) **Conflict with the Plan Document and Pension Laws:** If there is a conflict between this Agreement and the RRSP Application Form or Plan Document, the provisions of this Agreement will prevail to the extent necessary to resolve the conflict. If there is a conflict between this Agreement, the RRSP Application Form or Plan Document and the Pension Laws, the provisions of the Pension Laws will prevail to the extent necessary to resolve the conflict.
- i) **Tax Liability:** We and You agree that We and You will act at all times in accordance with the Tax Act. In the event of a conflict between the Pension Laws and/or this Agreement with the Tax Act, then the Tax Act will prevail to the extent necessary to resolve the conflict. Neither the Trustee nor the Agent, if and as defined below, is liable for any adverse tax consequences which may result to You, Your Spouse, Your heirs, successors or assigns or Your Spouse's heirs, successors or assigns due to any such conflict.
- j) **Renumbering:** If any provision of the Pension Laws or Tax Act referred to in this Agreement is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.
- k) **Headings:** Headings in this Agreement are for ease of reference only, and do not affect its interpretation.

5. Definitions

- a) **"Agreement"** means this LIRA amending agreement;
- b) **"Annuitant"** means the individual whose name is set out at the beginning of this Agreement;
- c) **"Annuity"** means a life annuity which complies with Pension Laws and the requirements for an annuity under subparagraph 60(l)(ii)(A) of the Tax Act;
- d) **"Application"** means the application for withdrawal or transfer referred to in section 2;
- e) **"Family Law Directive"** means an order under Part I of the Family Law Act (Ontario) or a family arbitration award or a domestic contract, both as defined in the Ontario Pension Act.

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- f) **"Family Law Entitlement"** means an entitlement to transfer a lump sum to a LIRA under paragraph 2 of subsection 67.3(2) of the Ontario Pension Act;
- g) **"Issuer"** means either:
- i) CIBC Trust Corporation, where the Plan Document is a declaration of trust; or
 - ii) Canadian Imperial Bank of Commerce, where the Plan Document is the CIBC Retirement Savings Plan Agreement
- h) **"LIF"** means an Old LIF or New LIF, as applicable;
- i) **"LIRA"** means an RRSP which meets the requirements, where not inconsistent, of a "locked-in retirement account" under Schedule 3;
- j) **"Locked-In Funds"** means the balance from time to time all money and other property transferred to this LIRA and any interest or other earnings on it;
- k) **"LRIF"** means an RRIF which meets the requirements, where not inconsistent, of a "locked-in retirement income fund" under Schedule 2;
- l) **"New LIF"** means an RRIF which meets the requirements, where not inconsistent, of a "life income fund" under Schedule 1.1;
- m) **"Non-Pension Plan Member"** means You obtained the Locked-In Funds
- i) under a division of property after a breakdown of a spousal/common-law partner relationship with a Pension Plan Member as a Family Law Entitlement; or
 - ii) as a Spouse of a Pension Plan Member and received the Locked-in Funds as a spousal death benefit under Pension Laws.
- n) **"Old LIF"** means an RRIF which meets the requirements, where not inconsistent, of a "life income fund" under Schedule 1;
- o) **"Ontario Pension Act"** and **"Ontario Pension Regulations"** mean the *Pension Benefits Act* (Ontario), and the Regulations and Schedules under it, respectively, as amended from time to time;
- p) **"Pension Laws"** mean the Ontario Pension Act and Ontario Pension Regulations, collectively;
- q) **"Pension Plan Member"** means a former member or retired member, as defined in the Ontario Pension Act, of the pension plan from which the Locked-In Funds originated;
- r) **"Plan Document"** means the retirement savings plan agreement or declaration of trust that governs the RRSP;
- s) **"RRIF"** means a registered retirement income fund under the Tax Act;
- t) **"RRSP"** means a registered retirement savings plan under the Tax Act;
- u) **"RRSP Application Form"** means the application form signed by You to establish this LIRA;
- v) **"Schedule 1"** means Schedule 1 of the General Regulation under the Ontario Pension Act;
- w) **"Schedule 1.1"** means Schedule 1.1 of the General Regulation under the Ontario Pension Act;
- x) **"Schedule 2"** means Schedule 2 of the General Regulation under the Ontario Pension Act;
- y) **"Schedule 3"** means Schedule 3 of the General Regulation under the Ontario Pension Act;
- z) **"Spouse"** means either of two persons who,
- i) are married to each other, or
 - ii) are not married to each other and are living together in a conjugal relationship,
 - A. continuously for a period of not less than three years, or
 - B. in a relationship of some permanence, if they are the parents of a child as set out in section 4 of the *Children's Law Reform Act*.
- however, it does not include any person who is not recognized as a spouse or common-law partner for the purpose of any provision of the Tax Act regarding RRSPs;
- aa) **"Superintendent"** means the Ontario Superintendent of Financial Services;
- bb) **"Tax Act"** means the *Income Tax Act* (Canada) and the Regulations under it, as amended from time to time;

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- cc) **"Unlock Document"** means a statement which complies with Pension Laws for purposes of the applicable withdrawal or transfer including that the statement sets out either:
- i) If You are a Pension Plan Member, with respect to Your Spouse:
 - A. the consent of Your Spouse to the withdrawal;
 - B. Your attestation that there is no Spouse; or
 - C. Your attestation that You and Your Spouse are living separate and apart on the date You sign the Application; or
 - ii) If You are a Non-Pension Plan Member, Your attestation that none of the Locked-In Funds derive, directly or indirectly, from a pension benefit provided in respect of any employment of Yours;
- dd) **"We/Us"** means the Issuer and where applicable, the agent, who acts on behalf of the Issuer for certain administrative tasks in respect of this LIRA;
- ee) **"Year"** means calendar year;
- ff) **"Year's Maximum Pensionable Earnings"** has the meaning given in the *Canada Pension Plan* as amended from time to time; and
- gg) **"You"** and **"Your"** refer to the individual whose name is set out at the beginning of this Agreement and who is the Annuitant to this LIRA.