

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

You, _____ (the "Annuitant") is entitled to a pension which
(print name of Annuitant)

are governed by Saskatchewan Pension Laws, and wish to transfer Your pension monies into a Renaissance Investment Locked-in Retirement Account ("LIRA"). To that end, You have signed the Renaissance Investments Retirement Savings Plan application, agreeing to be bound by the declaration of trust attached to it (the "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 were a member of the Pension Plan or PRPP 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 Relationship with a Pension Plan Member; or
 - as a Survivor of a Pension Plan Member and received the Locked-In Funds in this LIRA as a Survivor death benefit.

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 Survivor as provided in this Agreement.

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

Date	Name of Annuitant	X <div style="border: 1px solid black; height: 40px; width: 100%; margin-top: 5px;"></div> Signature of Annuitant(sign in box)
Date	Name of Authorized Representative of the Issuer	X <div style="border: 1px solid black; padding: 5px; width: 100%; margin-top: 5px;"></div> Signature of Authorized Representative of the Issuer (sign in box)

General Terms and Provisions

1. Locked-In Funds

- a) Meaning: You certify that all pension monies that You are transferring to this LIRA are subject to the locking-in provisions of the Pension Rules. All pension monies transferred to and held in this LIRA and all net investment earnings on those pension monies including interest, gains and losses and subject to any fees and expenses as provided in the Plan Document, (collectively called the "Locked-In Funds") are "locked-in", meaning that they may not be transferred, withdrawn, commuted or surrendered except as permitted by this LIRA Agreement, the Pension Rules, the Tax Act, and the terms of the investment options in which the Locked-In Funds are held.
- b) Where Locked-in Funds are paid out contrary to the Pension Act or s. 29 of the Pension Regulations, We will provide or ensure the provision of a Pension in the amount of the Pension that would have been provided had the Locked-in Funds not been so paid out.
- c) Tax Act Investment Rules Apply: The Locked-In Funds must be invested in accordance with the Tax Act's rules for the investment of an RRSP

2. Permitted Transfers

- a) Transfers to Other Plans: Subject to section 5 below (Rights on Death), no transfer out of Locked-in Funds is permitted other than in accordance with the Pension Rules to:
 - i) another LIRA owned by You;

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- ii) an Annuity;
- iii) a Prescribed RRIF owned by You;
- iv) a Pension Plan in which You are a member, on the conditions referred to in section 32(2)(a) of the Pension Act;
- v) subject to the Pension Rules, to a
 - A. Pooled Retirement Savings Account Contract; or
 - B. Pooled Retirement Income Account Contract
 - C. provided that if You are Pension Plan Member and have a Spouse, We receive the applicable Spouse waiver.
- b) An Annuity purchased with Locked-in Funds from this LIRA may not vary according to the sex of the owner of the contract unless the Locked-In Funds accumulated in a "policy" within the meaning of section 42 of the former The Pension Benefits Regulations (Saskatchewan), which were the regulations in force prior to the current Pension Regulations.
- c) Condition of Transfer: Before transferring out Locked-in Funds pursuant to subsection (a) above, We will advise the transferee in writing of the locked in status of the money and make acceptance of the transfer subject to the conditions provided for in subsection 29(4) of the Pension Act.
- d) Liability of Issuer: If We do not comply with subsection 2c) above, and the transferee fails to pay the money transferred in the form of a Pension or in the manner required by section 29 of the Pension Regulation, We will provide or ensure the provision of the Pension referred to in subsection 1b) above.

3. Joint Life Pension

- a) If You are a Pension Plan Member, all payments which are made under a Pension must comply with section 34 of the Pension Act, which requires generally that the payments be for the lifetime of You and Your Survivor, if You have one at the time of Your death. However, Your Spouse may waive the rights set out in section 34 of the Pension Act by providing us with prescribed waiver of entitlement.

4. Permitted Withdrawals

- a) Disability/Terminal Illness: You may withdraw all of the Locked-In Funds in a lump sum for the purposes of section 39(2) of the Pension Act if a physician certifies to Us that, due to Your mental or physical disability, Your life expectancy is shortened considerably. If You are a Pension Plan Member and have a Spouse, before that withdrawal may be made, You must obtain Your Spouse's waiver of entitlement to a joint life Pension under section 3 by filing with Us a completed waiver in prescribed form.
- b) Withdrawal due to non-residency: You may withdraw all of the Locked-in Funds in a lump sum payment if You:
 - i) are a non-resident of Canada as determined for the purpose of the Tax Act;
 - ii) have not resided in Canada for at least two consecutive years;
 - iii) provide the Issuer written evidence that the Canada Revenue Agency has determined that You are a non-resident of Canada for purposes of the Tax Act;
 - iv) provide to Us a certificate of non-residency in prescribed form; and
 - v) have a Spouse, You obtain Your Spouse's consent to the withdrawal and waiver of entitlements in prescribed form and You file the completed form with Us.
- c) Withdrawal of Small Amount: You may withdraw a lump sum amount of all of the Locked-in Funds if the value does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) in effect in the year in which the withdrawal occurs. We must be satisfied that You have no other locked-in money before the withdrawal will be permitted and for this purpose may be entitled to request verification of this fact from You in such form as We determine.
- d) Withdrawal due to Breakdown of Spousal Relationship: All LIRAs, including this LIRA, are subject to the division on Spousal Relationship breakdown provisions in Part VI of the Pension Act, subject to the requirements of the Tax Act..

5. Rights on Death

- a) If You are a Pension Plan Member, on Your death,
 - i) if you have left a Survivor, the Survivor is entitled to the Locked-in Funds in the LIRA;
 - ii) if you have left no Survivor, and have designated a beneficiary in accordance with the Plan Document, that beneficiary is entitled to the Locked-in Funds in the LIRA which will be paid in a lump sum;

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- iii) if you have left no Survivor, and have not designated a beneficiary in accordance with the Plan Document, Your estate is entitled to the Locked-in Funds in the LIRA which will be paid in a lump sum;
- iv) on Your death, the Locked-in Funds will be transferred to the person entitled as above, in accordance with this LIRA Agreement and the Plan Document
- v) Your Survivor may, within 180 days following the day on which proof of Your death is provided to Us elect to:
 - A. transfer the Locked-In Funds, in accordance with section 32(2) of the Pension Act; or
 - B. receive a lump sum payment equal to the Locked-in Funds in the LIRA
 - C. however, if Your Survivor fails to make the election, Your Survivor will be deemed to have elected to receive the lump sum.
- b) If You are Pension Plan Member, at any time before Your death, Your Spouse may waive the Spouse's entitlement to the Survivor benefit by delivering a written and signed waiver in the prescribed form to Us, and the Spouse may revoke that waiver by delivering a written and signed notice of revocation to Us. If that waiver is in effect on the date of Your death, subsection 5a) above applies as if You died leaving no Survivor.
- c) If
 - i) You are a Pension Plan Member and left a Survivor who had before Your death provided the waiver and had not provided a revocation of the waiver, both as set out in (b) above; or
 - ii) You are not a Pension Plan Member the LIRA will be administered in accordance with the terms of the Plan Document.
- d) Before making any transfer or payment after Your death, We may require the following, in a form acceptable to Us:
 - i) proof as to whether or not You had a Spouse at the date of Your death;
 - ii) if there was a Spouse at that time, the Spouse's identity; and
 - iii) any other documents which We may require in accordance with the Plan Document.

6. Miscellaneous

- a) Attachment: The Locked-In Funds are subject to attachment for the purpose of enforcing a maintenance order as defined in the Enforcement of Maintenance Orders Act (Saskatchewan), subject to the Tax Act. In the event of such an attachment, We shall deduct from the Locked-In Funds held in this LIRA:
 - i) an amount, not to exceed \$250, that reasonably represents the cost to Us of complying with the attachment;
 - ii) any and all taxes that must be deducted or withheld as a result of the attachment; and
 - iii) the lesser of:
 - A. the amount attached; and
 - B. the balance of the Locked-In Funds in this LIRA.

Where an amount has been attached under the Enforcement of Maintenance Orders Act (Saskatchewan), You will have no further claim or entitlement to any pension respecting Locked-In Funds which are attached and We will have no liability to any person by reason of having made a payment(s) in regard to the attachment.

- b) Interpretation: Certain terms are defined below under section 7. Any other term used in this Agreement which has a defined meaning under the Pension Act or Pension Regulations shall have that meaning.
- c) Amendments: We may amend this Agreement at any time in the manner provided in the Plan Document.
- d) Conflict with Plan Document, Pension Rules: If there is a conflict between this Agreement and the RRSP Application Form or the 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 the Plan Document, and the Pension Rules, the provisions of the Pension Rules will prevail to the extent necessary to resolve the conflict.
- e) 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 Rules and/or this Agreement with the Tax Act, then the Tax Act will prevail to the extent necessary to resolve the conflict. We are not liable for any adverse tax consequences which may result to You, Your Survivor, Your heirs, successors or assigns or Your Survivor's heirs, successors or assigns due to any such conflict.
- f) Renumbering: If any provision of the Pension Rules or Tax Act which is 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.

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- g) Headings: Headings in this Agreement are for ease of reference only, and do not affect its interpretation.

7. Definitions

In this LIRA Agreement:

- a) **"Annuitant"** means the individual whose name is set out at the beginning of this agreement;
- b) **"Annuity"** means a life annuity contract under the Pension Regulations which complies with the requirements for an annuity under paragraph 60(l) of the Tax Act;
- c) **"Agreement"** means this LIRA amending agreement;
- d) **"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
- e) **"Locked-In"** and **"Locked-In Funds"** have the meaning set out in paragraph 1(a) above;
- f) **"LIRA"** means a contract which has been registered under the Tax Act as a RRSP and which otherwise meets the requirements of a "locked-in retirement account contract" under the Pension Regulations;
- g) **"Non-Pension Plan Member"** means You obtained the Locked-In Funds:
- i) under a division of property after a breakdown of a Spousal Relationship with a Pension Plan Member; or
 - ii) as a Survivor of a Pension Plan Member and received the Locked-In Funds in this LIRA as a Survivor death benefit.
- h) **"Pension"** has the meaning given in the Pension Regulations;
- i) **"Pension Act"** means The Pension Benefits Act, 1992 (Saskatchewan);
- j) **"Pension Plan"** means a pension plan which is registered under the Tax Act and which meets the requirements of the Pension Rules;
- k) **"Pension Plan Member"** means a member of the Pension Plan or PRPP from which the Locked-In Funds in this LIRA originated;
- l) **"Pension Regulations"** means The Pension Benefits Regulations, 1993 under the Pension Act;
- m) **"Pension Rules"** means the Pension Act, Pension Regulations, PRPP Act and PRPP Regulations, collectively;
- n) **"Plan Document"** means the retirement savings plan agreement or declaration of trust that governs the RRSP;
- o) **"Pooled Retirement Savings Account Contract"** means a pooled retirement savings account contract as defined in PRPP Regulations;
- p) **"Pooled Retirement Income Account Contract"** means a pooled retirement income account contract as defined in the PRPP Regulations;
- q) **"Prescribed RRIF"** means a fund which has been registered under the Tax Act as a registered retirement income fund and which otherwise meets the requirements of a "prescribed RRIF" under the Pension Rules;
- r) **"PRPP"** means a pooled registered pension plan as defined in the *PRPP Act*;
- s) **"PRPP Act"** means *The Pooled Registered Pension Plans (Saskatchewan) Act*;
- t) **"PRPP Regulations"** means *The Pooled Registered Pension Plans (Saskatchewan) Regulations under the PRPP Act*;
- u) **"RRSP"** means a registered retirement savings plan under the *Tax Act*;
- v) **"RRSP Application Form"** means the application form completed by You to establish this LIRA;
- w) **"Spousal Relationship"** means a relationship between two persons who are Spouses;

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- x) **"Spouse"** means:
 - i) a person who is married to You if You are a Pension Plan Member, or
 - ii) if You are a Pension Plan Member and are not married, a person with whom You are cohabiting as spouses at the relevant time and who has been cohabiting continuously with You as Your spouse for at least one year prior to the relevant time, however, "Spouse" does not include a person who is not a spouse or common-law partner under any provision of the Tax Act respecting registered retirement savings plans;
- y) **"Survivor"** in relation to a Pension Plan Member means a person who was the surviving Spouse of the Pension Plan Member at the time of the Pension Plan Member's death;
- z) **"Tax Act"** means the *Income Tax Act* (Canada) and the Regulations under it, as amended from time to time;
- aa) **"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;
- bb) **"Year's Maximum Pensionable Earnings"** has the meaning given in the *Canada Pension Plan* as amended from time to time; and
- cc) **"You"** and **"Your"** refer to the individual whose name is set out at the beginning of this Agreement and who is the Annuitant of this LIRA.