

Renaissance Investments
Manitoba Prescribed RRIF Amending Agreement
CIBC Asset Management Inc.

(the "Annuitant") wishes to open a

_____ (print name of Annuitant)

Renaissance Investments Prescribed RRIF governed under *The Pension Benefits Act* of Manitoba. To that end, the Annuitant has signed the Renaissance Investments Retirement Income Fund application form, agreeing to be bound by the terms of the Declaration of Trust attached to it. The Annuitant also agrees to be bound by the terms of this Contract, as well. Unless otherwise stated, all capitalized words and expressions used in this Contract have the respective meanings attributed to them at the end of this Contract.

Check one only:

- The Annuitant is a "**Member-Owner**" (meaning any amount transferred or to be transferred to, or in the Prescribed RRIF is, or is directly or indirectly attributable to or derived from, the Annuitant's previous entitlement as a member of a Pension Plan to pension benefits under that Pension Plan). If so, and this Prescribed RRIF is being opened for a One-Time Transfer, you must complete Certification by Annuitant regarding Spouse/Common-law Partner at the end of this Contract. If the Annuitant is a Member-Owner and has a Spouse/Common-law Partner, a One-Time Transfer into this Prescribed RRIF will be made only if the Spouse/Common-law Partner, who is not living separate and apart from the Annuitant by reason of a breakdown of their relationship at the time of applying for the One-Time Transfer, has consented to the One-Time Transfer by completing the form prescribed for this purpose under the Pension Rules and the Annuitant has filed the completed form with the administrator of the Pension Plan, LIF, or, prior to January 1, 2011, LRIF, from which the funds are being transferred.
- The Annuitant is a Non-Member-Owner (meaning any amount transferred or to be transferred to or in the Prescribed RRIF is, or is directly or indirectly attributable to or derived from, a division of property after the breakdown of a Spouse/Common-law Partner relationship or as a Spouse/Common-law Partner death benefit).

1. Transfers In

- a) **Permitted Sources of Funds:** Funds may be transferred into this Prescribed RRIF only from another Prescribed RRIF, or as a One-Time Transfer provided that such transfer is subject to all applicable requirements in the Tax Act for transfers into RRIFs.
- b) **Minimum Age Requirement:** No transfer will be permitted into this Prescribed RRIF unless the Annuitant is at least 55 years old.

2. Minimum Annual Payments

There is no minimum amount that must be paid out as income to the Annuitant in the first Year, however, in the second and each subsequent Year, the total annual payment must not be less than the "**Minimum Amount**", which is the amount prescribed from time to time under the Tax Act as the minimum amount which must be paid out of the RRIF each Year.

3. Transfers Out

The only transfers permitted out of this Prescribed RRIF are full or partial transfers to:

- a) another Prescribed RRIF owned by the Annuitant; or
- b) purchase a Life Annuity Contract; or
- c) a Pension Plan, if it is permitted under the terms of the Pension Plan.

provided that all transfers out are subject to all applicable requirements in the Tax Act. If all or any part of the balance of a Prescribed RRIF is paid out contrary to the Pension Rules, We will provide or ensure the provision to the Annuitant of an amount equal to the amount of the balance paid out.

4. Withdrawal After Death of Annuitant

- a) **If Annuitant is Member-Owner:** If the Annuitant is a Member-Owner and the Annuitant dies before withdrawing or transferring out the balance of the Prescribed RRIF, We will pay the balance to the extent permitted by the Tax Act and subject to any applicable law of disclaimer:
- i) if the Annuitant had a Spouse/Common-law Partner at the date of the Annuitant's death, to the Annuitant's surviving Spouse/Common-law Partner, unless the Annuitant's Spouse/Common-law Partner has received or is entitled to receive all or any part of the balance of the Prescribed RRIF under an agreement or order under *The Family Property Act*,
- ii) if there is no Spouse/Common-law Partner or payment to the Spouse/Common-law Partner (as applicable) under paragraph 4a) i), to the beneficiary(ies) designated by the Annuitant in accordance with the RRIF Agreement, provided that the Annuitant cannot designate a successor annuitant of the Prescribed RRIF; or
- iii) if there is no Spouse/Common-law Partner or payment to the Spouse/Common-law Partner (as applicable) under paragraph 4a) i), and no valid designation was made by the Annuitant, to the Annuitant's estate in accordance with the RRIF Agreement.

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- b) **If Annuitant is Non-Member-Owner:** If the Annuitant is a Non-Member and the Annuitant dies before withdrawing or transferring out the balance of the Prescribed RRIF, We will administer the proceeds of the Prescribed RRIF, in accordance with the terms of the RRIF Agreement.
- c) **General:** Before any payment is made after the Annuitant's death, We are entitled to receive, in a form acceptable to Us:
 - i) if the Annuitant was a Member-Owner, evidence as to whether or not the Annuitant had a Spouse/Common-law Partner at the date of the Annuitant's death and if so, the Spouse's/Common-law Partner's name; and
 - ii) any other documents which We may require in accordance with the RRIF Agreement.

5. Miscellaneous

- a) **No Assignment or Commutation:** Subject to an agreement or order under *The Family Property Act* or enforcement proceedings taken by a designated officer, as defined in section 52 of *The Family Maintenance Act* under Part VI of that Act, the balance of the Prescribed RRIF,
 - i) may not be assigned, charged, anticipated or given as security, and any transaction purporting to do so is void, and
 - ii) is exempt from execution, seizure or attachment.
- b) **Family Property and Maintenance:** Subsection 5a) does not prevent any part of the balance of the Prescribed RRIF from being subject to execution, seizure or attachment
 - i) to satisfy an order made under *The Family Property Act*, or
 - ii) by a designated officer as defined in section 52 of *The Family Maintenance Act* in enforcement proceedings the officer may take pursuant to Part VI of that Act.

We are entitled to deduct from this Prescribed RRIF a fee for reasonable costs incurred by Us in complying with the attachment, subject to applicable law.

- c) **RRIF Agreement:** The terms of this Contract apply in addition to those in the RRIF Agreement. However, in the event of any conflict between this Contract and the RRIF Agreement, the terms of this Contract will prevail to the extent necessary to resolve the conflict, provided that the Tax Act is not contravened.
- d) **Amendment:** This Contract may be amended from time to time but any amendment will be in accordance with the Pension Rules and the Tax Act.
- e) **Renumbering:** If any provision of the Pension Rules or Tax Act which is referred to in this Contract is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.
- f) **Headings:** Headings in this Contract are for ease of reference only, and do not affect its interpretation.

6. Definitions

Unless otherwise provided, any term used in this Contract which is defined in the Pension Rules will have the meaning given in the Pension Rules. In addition, the following terms have the following meaning:

- a) **"Agent"** means CIBC Asset Management Inc., the Trustee's agent for certain administrative tasks in respect of this Prescribed RRIF;
- b) **"Annuitant"** means the person who is signing below as Annuitant;
- c) **"Common-law Partner"** for purposes of this Contract and rights under the Pension Rules has the meaning given in the Pension Act and for purposes of the Tax Act has the meaning given in the Tax Act;
- d) **"Contract"** means this Prescribed RRIF Agreement;
- e) **"LIF"** means a RRIF that is a "life income fund" (LIF) under the Pension Rules;
- f) **"Life Annuity Contract"** means a life annuity contract under the Pension Regulations that complies with the requirements for an annuity under paragraph 60(l) of the Tax Act;
- g) **"LRIF"** means a RRIF that is a "locked-in retirement income fund" (LRIF) under the Pension Rules;
- h) **"Member-Owner"** means the Annuitant if any amount transferred or to be transferred to or in the Prescribed RRIF is, or is directly or indirectly attributable to or derived from, the Annuitant's previous entitlement as a member of a Pension Plan, to pension benefits under that Pension Plan;
- i) **"Non-Member-Owner"** means the Annuitant if any amount transferred or to be transferred to or in the Prescribed RRIF is, or is directly or indirectly attributable to or derived from, a division of property after the breakdown of a Spouse/Common-law Partner relationship or as a Spouse/Common-law Partner death benefit;

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- j) **“One-Time Transfer”** means a transfer from a Pension Plan, LIF or, prior to January 1, 2011, LRIF, to a Prescribed RRIF under Division 4 of Part 10 of the Pension Regulations;
- k) **“Pension Act”** means *The Pension Benefits Act* of Manitoba, as amended or replaced from time to time;
- l) **“Pension Plan”** means a pension plan as defined in the Pension Rules, subject to any Tax Act requirements regarding pension plans;
- m) **“Pension Regulations”** means all regulations enacted under the Pension Act from time to time, as amended from time to time;
- n) **“Pension Rules”** means the Pension Act and the Pension Regulations, collectively;
- o) **“Prescribed RRIF”** means a RRIF which meets the requirements for a “prescribed RRIF” under the Pension Rules;
- p) **“RRIF”** means a fund which has been registered as a “registered retirement income fund” under the Tax Act;
- q) **“RRIF Agreement”** means the Renaissance Investments Retirement Income Fund Declaration of Trust;
- r) **“Spouse”** for purposes of this Contract and rights under the Pension Rules has the meaning given in the Pension Regulations and for purposes of the Tax Act has the meaning given in the Tax Act;
- s) **“Trustee”** means CIBC Trust Corporation, the issuer of this Prescribed RRIF;
- t) **“Tax Act”** means the *Income Tax Act (Canada)* and the *Regulations* under it, as amended or replaced from time to time; and
- u) **“Year”** means the fiscal year of this Prescribed RRIF, which ends on each December 31 of each calendar year; and
- v) **“We/Us”** means the Trustee and where applicable, the Agent, as defined above, who acts on behalf of the Trustee for certain administrative tasks in respect of this Prescribed RRIF.

Certification by Annuitant regarding Spouse/Common-law Partner

- You certify that you **do not** have a spouse/common-law partner within the special meaning of these terms set out below, or if you do, at the time of the One-Time Transfer you **are** living separate and apart from your Spouse/Common-law partner by reason of a breakdown of your relationship.
- You **do** have a Spouse/Common-law partner within the special meaning of these terms set out below, and at the time of the One-Time Transfer you **are not** living separate and apart from your Spouse/Common-law partner by reason of a breakdown of your relationship and you have provided the administrator of the Pension Plan, LIF or, prior to January 1, 2011, LRIF, from which the funds are being transferred to this Prescribed RRIF with your Spouse’s or Common-law Partner’s consent on the prescribed government form.

The Pension Regulations define a “spouse” as the individual who is married to you and the Pension Act defines “common-law partner” as:

- a) a person who, with you, has registered a common-law relationship under 13.1 of *The Vital Statistics Act*; or
- b) a person who, not being married to you, cohabited with you in a conjugal relationship and has
 - i) for a period of at least three years, if either of you is married; or
 - ii) for a period of at least one year, if neither of you is married.

Date

Annuitant’s Signature

Date

This application is accepted by CIBC Asset Management Inc.
as agent for CIBC Trust Corporation