

**ADDENDUM FOR LOCKED-IN RETIREMENT ACCOUNT (LIRA)
Pursuant to the *Supplemental Pension Plans Act* (Quebec)**

**CI INVESTMENT SERVICES INC. SELF-DIRECTED RETIREMENT SAVINGS PLAN
CRA Specimen Plan No. 0667-003**

Plan Issuer – TSX Trust Company

301 – 100 Adelaide Street West

Toronto, Ontario M5H 4H1

Acting through its agent, CI Investment Services Inc.

1. **Legislation.** For the purposes of this Addendum, “Act” means the *Supplemental Pension Plans Act* (Québec), “Regulation” means the *Regulation Respecting Supplemental Pension Plans* made under the Act and “Tax Act” means the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.
2. **Definitions.** All terms in this Addendum which are used in the Act or Regulation have the same meaning as under the Act or the Regulation. “Plan” means CI Investment Services Inc. Self-Directed Retirement Savings Plan. “Planholder” means the planholder or annuitant under the Declaration of Trust and application form in respect of the Plan.
3. **Spouse.** “Spouse” means, in relation to the Planholder, another person who,
 - (a) is married to or in a civil union with the Planholder;
 - (b) has been living in a conjugal relationship with the Planholder who is neither married nor in a civil union, whether the person is of the opposite sex or the same sex, for a period of not less than three years, or for a period of not less than one year if:
 - (i) at least one child is born, or to be born, of their union;
 - (ii) they have adopted, jointly, at least one child while living together in a conjugal relationship; or
 - (iii) one of them has adopted at least one child who is the child of the other, while living together in a conjugal relationship.

For the purposes of any provision of the Tax Act respecting registered retirement savings plans, “Spouse” does not include any person who is not recognized as a spouse or common-law partner under the Tax Act.
4. **Transfers Into the Plan.** The only assets that may be transferred into the Plan are sums originating, directly or initially, from:
 - (a) the fund of a registered pension plan governed by the Act;
 - (b) a supplemental pension plan not governed by the Act namely:
 - (i) a supplemental pension plan governed by an Act emanating from a legislative authority other than the Parliament of Québec and granting entitlement to a deferred pension; or
 - (ii) a supplemental pension plan established by an Act emanating of the Parliament of Québec or from another legislative authority;
 - (c) another locked-in retirement account which is a registered retirement savings plan under the Tax Act and meets the requirements of the Regulation;
 - (d) a locked-in account of a voluntary retirement savings plan or an equivalent savings plan governed by the *Voluntary Retirement Savings Plans Act* (Québec) or emanating from a legislative authority other than the Parliament of Québec, provided the member joins that plan as part of his employment;
 - (e) a life income fund which is a registered retirement income fund under the Tax Act and meets the requirements of the Regulation; or
 - (f) an annuity contract referred to in section 30 of the Regulation.
5. **Requirement to Provide Life Pension.** Except as otherwise provided in this Addendum, the balance of the Plan may only be converted into a life pension guaranteed by an insurer and established for the duration of the life of the Planholder alone or for the duration of the life of the Planholder and the life of the Planholder’s Spouse. The Planholder may require the conversion at any time, unless the term agreed to for the investments has not expired. The periodic amounts paid under the life pension must be equal, unless each amount to be paid is uniformly increased by reason of an index or a rate provided for in the contract or uniformly adjusted by reason of a seizure effected on the benefits of the Planholder, a redetermination of the Planholder’s pension, partition of the Planholder’s benefits with the Planholder’s Spouse, the payment of a temporary pension under the conditions provided for in section 91.1 of the Act or the election

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provided for under section 93(3) of the Act. Such life pension must be a qualified investment as an annuity, as provided under section 146 of the Tax Act.

6. **Spouse's Life Pension.** The balance of the Plan may not be converted into a life pension guaranteed by an insurer unless, at the death of the Planholder who is a member or former member, a life pension equal to at least 60% of the amount of the Planholder's pension (including, during the replacement period, the amount of any temporary pension) is granted to the Planholder's Spouse, who has not waived it as provided in clause 14.
7. **No Withdrawals.** Except as provided in the Act, the Regulation or this Addendum, any withdrawal, commutation, surrender or transfer of all or part of the balance of the Plan is prohibited (except where an amount is required to be paid to the Planholder to reduce the amount of overcontribution penalty tax payable under the Tax Act, to the extent permitted by the Act and the Regulation).
8. **Transfers Out of the Plan.** The Planholder is entitled, at any time before the conversion of the total balance of the Plan into a life pension as provided under clause 5, to transfer all or part of the balance of the Plan into:
 - (a) the fund of a registered pension plan governed by the Act;
 - (b) a supplemental pension plan not governed by the Act namely:
 - (i) a supplemental pension plan governed by an Act emanating from a legislative authority other than the Parliament of Québec and granting entitlement to a deferred pension; or
 - (ii) a supplemental pension plan established by an Act emanating of the Parliament of Québec or from another legislative authority;
 - (c) another locked-in retirement account which is a registered retirement savings plan under the Tax Act and meets the requirements of the Regulation;
 - (d) a locked-in account of a voluntary retirement savings plan or an equivalent savings plan governed by the *Voluntary Retirement Savings Plans Act (Québec)* or emanating from a legislative authority other than the Parliament of Québec, provided the member joins that plan as part of his employment;
 - (e) a life income fund which is a registered retirement income fund under the Tax Act and meets the requirements of the Regulation; or
 - (f) an annuity contract referred to in section 30 of the Regulation, where the transfer is made in accordance with subsection 146(1) of the Tax Act;

provided the term agreed to for the investments under the Plan has not expired.

9. **Pension Must Commence Prior to Maturity.** The Plan matures by the end of the calendar year in which the Planholder attains the age of 71 or such greater age as permitted by the Tax Act. The Planholder must commence receipt of a life pension under clause 5 or transfer the balance of the Plan pursuant to clause 8 by such maturity date. If the Plan Issuer does not receive instructions from the Planholder by the end of the calendar year in which the Planholder attains age 71, the Plan Issuer may in its discretion transfer the balance of the Plan pursuant to paragraph 8(e), and the Planholder will be responsible for any related administration expenses.
10. **Disability and Shortened Life Expectancy.** The Planholder may withdraw all or a part of the balance of the Plan and receive a payment or a series of payments where a physician certifies, in a form satisfactory to the Plan Issuer, that the Planholder's physical or mental disability reduces the Planholder's life expectancy. Such certificate must be provided to the Plan Issuer.
11. **Payment Due to Non-Residency.** The Planholder may, provided the agreed to term of the investments has not expired, require a lump sum withdrawal of the full balance of the Plan if the Planholder provides the Plan Issuer with written evidence satisfactory to the Plan Issuer that the Planholder has not resided in Canada for at least 2 years.
12. **Lump Sum Withdrawal of Small Amounts.** The entire balance of the Plan can be paid in a lump sum to the Planholder, where the Planholder is at least age 65 at the end of the year preceding the application, if the total of the sums credited to the Planholder in the following retirement savings instruments:
 - (a) defined contribution pension plans;
 - (b) defined benefit or defined contribution-defined benefit pension plans, in application of provisions similar to those of a defined contribution plan;
 - (c) life income funds;

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- (d) locked-in retirement accounts;
- (e) retirement savings plans of which the balance must be converted into a life annuity (locked-in RRSPs);
- (f) the voluntary retirement savings plans governed by the *Voluntary Retirement Savings Plans Act (Québec)*

does not exceed 40% of the Maximum Pensionable Earnings, determined in accordance with the *Act respecting the Québec Pension Plan*, for the year in which the Planholder applies for payment. The Planholder's application to the Plan Issuer must be accompanied with a declaration in conformity with the one prescribed by the Regulation.

13. **Death of Planholder.** If the Planholder who is a member or former member dies before the conversion of the balance of the Plan into a life pension, the balance of the Plan shall be paid:
- (a) where the Planholder had a Spouse at the date of death who survives the Planholder, to the surviving Spouse, unless the Spouse has waived entitlement to the death benefits in accordance clause 14 and the Spouse has not revoked this waiver before the death of the Planholder;
 - (b) where there is no surviving Spouse entitled pursuant to paragraph (a), to the Planholder's successors.

The Plan Issuer must receive satisfactory evidence of death, satisfactory evidence as to whether or not the Planholder had a Spouse at the date of the Planholder's death, and any other documents as the Plan Issuer may require.

14. **Waiver of Death Benefits or Joint Life Pension.** The Planholder's Spouse may, by giving written notice to the Plan Issuer, waive his or her right to receive the payment provided for in clause 13 or the life pension provided for in clause 6, and may revoke such a waiver. The Planholder's Spouse must deliver a waiver or revocation of waiver to the Plan Issuer by a written notice in a form satisfactory to Plan Issuer before, in the case referred in clause 13, the death of the Planholder or, in the case referred to in clause 6, the date of conversion, in whole or in part, of the balance of the Plan into a life pension.

15. **Marital Breakdown.** The Planholder's Spouse ceases to be entitled to the benefits provided under clause 6 or 13 upon separation from bed and board, divorce, nullity of marriage, dissolution or nullity of civil union, or in the case of a Spouse who is not a married or civil union Spouse, upon cessation of the conjugal relationship, except where:
- (a) in respect of the benefits payable under clause 13, the Spouse is, on the day of the Planholder's death, an assign of the Planholder;
 - (b) in respect of the benefits payable under clause 6, the Planholder has notified the Plan Issuer in writing in accordance with section 89 of the Act to make payment of the benefits to the Spouse.

16. **Unseizability.** Unless otherwise provided by the Act, the Regulation, this Addendum or other law, the following amounts are unassignable and unseizable:
- (a) any amounts transferred into the Plan under clause 4, with accrued interest;
 - (b) any amounts transferred to the Plan of a Spouse which were awarded to the Spouse following partition or any other transfer of benefits effected pursuant to Chapter VIII of the Act, with accrued interest, and the benefits deriving from such amounts; and
 - (c) all amounts refunded or pension benefits paid under the Plan or the Act;

except as far as they derive from additional voluntary contributions or represent a portion of the surplus assets allocated after termination of a pension plan.

17. **Seizure for Unpaid Alimony.** All or part of the balance of the Plan may be paid in a lump sum in execution of a judgment rendered in favour of the Planholder's Spouse that gives entitlement to a seizure for unpaid alimony. An amount payable pursuant to such a judgment is to be paid to the Spouse upon receipt of proper documentation by the Plan Issuer, regardless of the term of any investment. The amount paid from the Plan cannot exceed 50% of the balance of the Plan at the time of seizure. The Planholder will have no further claim or entitlement to any pension respecting the amount paid and the Plan Issuer is not liable to any person by reason of having made payment pursuant to such seizure.

18. **Plan Issuer's Responsibility.** Where a sum is paid from the Plan contrary to the provisions of this Addendum, the Act or the Regulation, the Planholder may, unless the payment is attributable to a false declaration by him, require that the Plan Issuer pay him, as a penalty, a sum equal to the irregular payment.

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19. **Statements.** The Planholder 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 Plan.
20. **All Payments.** Transfers and other payments under this Addendum (except a payment under clause 17) are subject to the terms of the investments under the Plan and are subject to the withholding of any applicable tax and deduction of all proper expenses and charges.
21. **Transfer of Securities.** A transfer under clause 8 or 23 may, on the instruction of the Planholder, at the option of the Plan Issuer and unless otherwise stipulated, be effected by the remittance of the investment securities respecting the Plan.
22. **General Amendments.** Subject to clause 23, the Plan Issuer may from time to time in its discretion amend this Addendum by giving 30 days' notice to the Planholder, provided that such amendment remains in conformity with the standard contract amended and registered with the Retraite Québec and such amendment does not contravene the Act, the Regulation or the Tax Act. The Plan Issuer may not, except to fulfill requirements under law, make any amendment to this Addendum without having previously notified the Planholder.
23. **Amendments Entailing Reduction in Benefits.** An amendment to the Plan shall not be made that would entail a reduction of the benefits resulting from the Plan unless the Planholder is entitled, before the date of the amendment, to transfer the balance of the Plan in accordance with clause 8 and unless a notice has been delivered to the Planholder at least 90 days before the date on which the Planholder may exercise the entitlement to transfer, describing the amendment and the date from which the Planholder may exercise the entitlement to transfer.
24. **Conflict.** If there is a conflict between the Act or the Regulation and a provision in this Addendum, the Act or the Regulation will prevail.
25. This Addendum was drafted in English at the express request of the Planholder. Ce document a été rédigé en anglais à la demande expresse du titulaire du régime.

TOR01: 8025069: v52 BLG 29May19