

**ADDENDUM TO A RETIREMENT SAVINGS PLAN CONTRACT ("RSP")
FOR LOCKED-IN PENSION FUND TRANSFER GOVERNED BY THE PENSION BENEFITS STANDARDS REGULATIONS, 1985 (CANADA)
TO A LOCKED-IN RETIREMENT SAVINGS PLAN ("Locked-in RSP")**

Upon receipt of locked-in money, LBC Trust (the "Trustee") declares as follows:

1. For the purposes of this Addendum, the word "Act" refers to the *Pension Benefits Standard Act, 1985 (Canada)* and the word "Regulation" refers to the Pension Benefits Standards Regulation, 1985 under the Act, as amended from time to time.
 - ii) the application is made at least 24 months after his date of departure from Canada; and
 - iii) the Annuitant provides a written determination from the Canada Revenue Agency that the person is a non-resident for the purposes of the Income Tax Act (Canada).
2. Notwithstanding anything to the contrary contained in the RSP contract, including this Addendum forming a part hereof, "spouse" refers to a person who is recognized as spouse or common law partner for the purposes of any provision of the Income Tax Act (Canada) respecting a registered retirement savings plan ("RRSP").
3. No money that is not locked-in will be transferred to or held under the Locked-in RSP.
4. The commuted value of the pension benefits transferred from the pension plan was determined:
 - on a unisex basis or on a distinct or
 - on a distinct sex basis,
 any immediate or deferred life annuity purchased with the Locked-in RRSP must be determined on the same basis.
5. The Trustee affirms that the money in the Locked-in RSP, including all investment earnings, shall be invested in a manner that complies with the rules for the investment of money in a registered retirement savings plan pursuant to the Income Tax Act (Canada), and that no part of the money shall be invested, directly or indirectly, in any mortgage in respect of which the mortgagor is the Annuitant or the parent, brother, sister or child of the Annuitant or the spouse of any such person.
6. Except as provided for in subsection 25 (4) of the Act, the money in the Locked-in RRSP may not be assigned, charged, alienated, anticipated or given as security and any transaction purporting to assign, alienate, anticipate or give the money as security is void.
7. No withdrawal, commutation or surrender of money is permitted except in the following cases:
 - a) Subject to the conditions set out in subparagraphs 20(1) d) (i) to (iii) of the Regulations, the Annuitant may withdraw in a calendar year an amount up to the lesser of:
 - i) the amount determined by the formula set out in subsection 20 (1.1) of the Regulation; and
 - ii) the result of 50% of the Year's Maximum Pensionable Earnings minus any amount withdrawn in the calendar year from any locked-in RSP and LIF under respectively the subparagraph 20 (1) d) or 20.1 (1) m) of the Regulation and any restricted locked-in RSP and restricted LIF under respectively the subparagraph 20.2(1)e) or 20.3(1) m) of the Regulation.
 - b) A lump sum payment or a series of payments may be made to the Annuitant, where a physician certifies that due to a terminal illness or a mental or physical disability, the life expectancy of the Annuitant is likely to be shortened considerably.
 - c) The Annuitant may, upon application in accordance with this paragraph, withdraw all the money in the Locked-in RSP, if
 - i) when the Annuitant signs the application he is a non-resident of Canada;
8. Subject to paragraph 10 hereof, no transfer, all or in part, of money from the Locked-in RRSP is permitted except in the following cases:
 - a) to transfer the money to another locked-in registered retirement savings plan;
 - b) to purchase an immediate or deferred life annuity contract as defined in subsection 146(1) of the Income Tax Act (Canada) and compliant with the Act and Regulation;
 - c) to transfer the money to a registered pension plan if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years membership in the plan; or
 - d) to transfer the money to a life income fund ("LIF") or a restricted life income fund ("RLIF")
9. Subject to paragraph 10 hereof, on the death of the Annuitant, other than a surviving spouse annuitant, who has a spouse, the money in the Locked-in RSP is paid to the spouse of the Annuitant by transferring the money:
 - a) to another locked-in retirement savings plan;
 - b) to purchase an immediate or deferred life annuity contract in accordance with paragraph 60(l) of the Income Tax Act (Canada) and compliant with the Act and Regulation;
 - c) to a registered pension plan if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years membership in the plan; or
 - d) to a life income fund ("LIF") or a restricted life income fund ("RLIF").
10. Before transferring money to another financial institution, the Trustee shall
 - a) advise the transferee financial institution in writing of the locked-in status of the money; and
 - b) obtain the transferee financial institution acceptance of the transfer subject to any conditions provided for in the Act and the Regulation.
11. If the Annuitant has not provided the Trustee with the necessary documentation to start a pension 90 days before the maturity date prescribed or required for in paragraph 146(2)(b.4) of the Income Tax Act (Canada), the Trustee will:
 - a) purchase an immediate or deferred life annuity contract, for the Annuitant, as stipulated in the subsection 146(1) of the Income Tax Act (Canada) and compliant with the Act and Regulation; or
 - b) transfer the money to a life income fund ("LIF").
12. In the case of a property transfer or an income payment made at the death of the Annuitant, the value of the LIF shall be the fair market value of the property held in the LIF at the closure of the stock exchange on the day immediately preceding the transfer or the payment.
13. The Trustee hereby affirms the provisions contained in the RSP contract, and that the conditions of this Addendum will take precedence over other provisions in the RSP in the case of conflicting or inconsistent provisions.

Name of Authorized Representative

Name of Annuitant

Signature of Authorized Representative

Signature of Annuitant

Signature of Spouse of Annuitant

Date

Date