

AGF INVESTMENTS INC.

AGF LOCKED-IN ADDENDUM

SASKATCHEWAN LIRA

SASKATCHEWAN PRIF



What are you doing after work?®

Your Locked-In Addendum

Enclosed is the Locked-In Addendum for your AGF registered retirement product, which, together, with the Declaration of Trust of your registered product, set out the terms, conditions, rules and regulations that govern your account.

The registered retirement products offered by AGF are subject to the terms of their applicable Addenda and a Declaration of Trust, which have been approved by regulatory authorities. The requirements and rules that apply to each registered retirement product are set out in these documents. You should, in the context of your retirement planning and individual circumstances, familiarize yourself with these requirements.

You are receiving this addendum as you have either opened up a new registered retirement product account that has a locking-in provision, or as a result of amendments to the current addendum previously provided to you.

If you require any further information or please contact our customer services team at 1 800 268-8583.

SASKATCHEWAN LIRA

B2B TRUSTCO

LOCKED-IN RETIREMENT SAVINGS PLAN FOR SASKATCHEWAN

SUPPLEMENTARY AGREEMENT ESTABLISHING A LOCKED-IN RETIREMENT ACCOUNT UNDER THE RETIREMENT SAVINGS PLAN

RECITALS:

- A. The Annuitant is entitled under the Act and the Regulation to transfer the commuted value of pension entitlements he or she has accumulated under a pension plan governed by the provisions of the Act and the Regulation and registered under the *Income Tax Act* (Canada) (the "Transfer");
- B. The Annuitant has established an B2B Trustco Retirement Savings Plan specimen Plan numbers 403 002 and 403 010 and Annuitant's Account number _____ and wishes same to receive the Transfer;
- C. The Transfer cannot be made unless the conditions herein relating to locking-in are satisfied;
- D. The parties now wish to supplement the B2B Trustco Retirement Savings Plan in order to comply with the requisite locking-in conditions.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained herein, the Parties hereto agree as follows:

1. DEFINITIONS:

In this Agreement, all capitalized terms not otherwise defined herein shall have the same meaning as in the Retirement Savings Plan. In addition, the following terms shall have the meaning indicated:

- 1.1 "**Act**" means the *Pension Benefits Act, 1992* (Saskatchewan), as same may be amended from time to time;
- 1.2 "**Financial institution**" means the underwriter, depository of issuer of a Prescribed RIF or LIRA;
- 1.3 "**Account**" refers to the Retirement Savings Plan executed between the Annuitant, B2B Trustco and the Trustee, as supplemented and modified by this Agreement establishing a LIRA;
- 1.4 "**Life annuity contract**" means an arrangement that (i) complies with the relevant provisions of the *Income Tax Act* (Canada), (ii) does not take into account the sex of the person or the co-annuitant, if any, in determining the amount of the pension, (iii) is made with an insurance business, and (iv) under which the insurance business guarantees the payment of a non-commutable pension not later than the end of the calendar year in which the person who is to receive the pension attains the age of 71 years where money is being transferred from a LIRA, being a pension that will not commence before that person attains the age of 55 years, or, if that person provides evidence to the satisfaction of the Financial institution that the plan or any of the plans from which the money was transferred provide for payment of the pension at an earlier age, that earlier age;
- 1.5 "**Locked-in retirement account**" or "**LIRA**" means an RSP that meets the prescribed conditions of the Act and the Regulation;
- 1.6 "**Prescribed RIF**" means a retirement income arrangement, known as retirement income fund, that is a RIF and that meets the conditions set out in section 29.1 of the Regulation;
- 1.7 "**Regulation**" means all regulations adopted pursuant to the Act, as same may be amended from time to time;
- 1.8 "**RIF**" means a retirement income fund within the meaning of the *Income Tax Act* (Canada) that is registered under that act;
- 1.9 "**RSP**" means a retirement saving plan within the meaning of the *Income Tax Act* (Canada) that is registered under that act;
- 1.10 "**Spouse**" shall have the meaning assigned to such term under the Act but does not include any person who is not recognized as a Spouse or common-law partner for the purposes of any provision of the *Income Tax Act* (Canada) respecting RSPs;
- 1.11 "**Transfer**" means the transfer referred to in paragraph A of the Recitals hereto.

2. **Locking-in provisions:** Subject to section 3 herein, all money that is the subject of the Transfer, including all investment earnings thereon but excluding all fees, charges, expenses and taxes charged to this Account, shall be used to provide or ensure a pension that would, but for the Transfer or any previous transfers, be required or permitted by the Act. The Annuitant shall not be allowed to make any additional contribution, and no money which is not locked in may be transferred or otherwise held under this Account.
3. **Permitted transfers and withdrawals:** No transfer of all or any part of the money or assets held under this Account is permitted unless such transfer is made to one of the following:
 - 3.1 to another LIRA on the conditions set out in section 29 of the Regulation;
 - 3.2 to purchase a Life annuity contract, as stipulated at paragraph 146(1) of the *Income Tax Act* (Canada);
 - 3.3 to a registered pension plan on the conditions referred to in section 32(2) (a) of the Act; or
 - 3.4 to a RIF on the conditions set out in section 29.1 of the Regulation.

Such transfer shall be made after receipt by the Trustee or the Agent of written instructions from the Annuitant to that effect, but shall be conditional upon the Trustee being satisfied that the conditions for transfer set out at section 5 hereof are fulfilled. Once the transfer is completed in compliance with all conditions relating thereto, the Trustee and the Agent shall be released from any liability in connection with this Account to the extent of the transfer. Notwithstanding the above, the Trustee shall never be obliged to refund in advance the investments held under the Account for purposes of transfer and may, at its entire discretion, either (i) delay the requested transfer accordingly, or (ii) where such investments consist of identifiable and transferable securities, effect the transfer by the remittance of such securities.

No withdrawal, commutation or surrender of money held under this Account is permitted, except:

- (i) where the amount is required to be paid to the Annuitant to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act* (Canada), or
- (ii) where a physician certifies that, due to mental or physical disability, the life expectancy of the Annuitant is shortened considerably, in which event the Annuitant may elect to withdraw the money held under this Account either by way of a lump sum or a series of payments for a fixed term, as the Annuitant will specify in writing;
- (iii) notwithstanding anything herein to the contrary, but subject to the following paragraph, the Annuitant may withdraw as a lump sum the assets in the LIRA where the balance of the assets in the LIRA do not exceed an amount mentioned in subsection 39(1) of the Act; the Trustee shall not permit a withdrawal pursuant to the preceding paragraph unless the Trustee is satisfied that the Annuitant has no other locked-in assets.

The transfer referred to in subsection 3.4 hereof or the withdrawal referred to at subsection 3.4(ii) hereof are subject to the further condition that if the Annuitant has a Spouse, the Spouse must have waived his or her entitlement to a joint life pension in the manner prescribed by Regulation and satisfactory evidence thereof must be provided to the Trustee.

4. **Improper payments:** Should any money or assets held under this Account be paid out contrary to the Act, the Regulation or this Agreement, the Trustee will provide or ensure the provision to the Annuitant of a pension in an amount that would have been provided had the money not been so paid out.
5. **Conditions for transfer:** Before transferring any money from this Account to another Financial institution, the Trustee shall advise the transferee Financial institution in writing of the locked-in status of the money being the object of the transfer and shall make the transfer subject to the compliance with the conditions set forth in section 29 of the Regulation. The Trustee shall further ensure that, where the transfer is being made pursuant to subsection 3.1 or 3.4 above, the transferee contract conforms to the specimen certified contract filed pursuant to the Regulation. Where the Trustee does not comply with any one of the above conditions, if the transferee Financial institution fails to pay the money transferred in the form of a pension or in the manner required or permitted by the Act or the Regulation, the Trustee shall provide or ensure the provision to the Annuitant of a pension in an amount equal to the pension that would have been provided had the money not been paid out or transferred contrary to the provisions of the Act or the Regulation.

6. **Investments:** The money and assets held under this Account shall be invested by the Trustee, either directly or through the Agent, in the manner provided in the Declaration of Trust creating the B2B Trustco Retirement Savings Plan. All investments of money or assets held under this Account must comply with the rules for the investment of RSP money contained in the Income Tax Act (Canada) and the regulations thereunder.
7. **Exemption from seizure:** The money and assets held under this Account may not be assigned, charged, alienated or anticipated and shall be exempted from execution, seizure or attachment, except to the extent provided by law. Any transaction purporting to assign, charge, alienate or anticipate the money or assets held under this Account is void.
8. **Requirement form of pension:** The pension to be provided to the Annuitant must not be established in a manner that differentiates on the basis of the sex of the Annuitant, unless the Annuitant can provide to the Trustee satisfactory evidence that such differentiation would be allowed in the circumstances. Such pension must, where the Annuitant was a member of the plan from which the assets in this Account were transferred and such Annuitant has a Spouse on the date at which the pension commences be a joint pension that complies with section 34 of the Act, unless the Spouse of the Annuitant waives his or her entitlement in the manner prescribed by the Act and the Regulation and satisfactory evidence thereof is given to the Trustee. If on the death of such Annuitant, the Annuitant has a Spouse, the money held under this Account will be used to provide a pension for the surviving spouse and will be transferred to one of the following:
 - 8.1 to a LIRA on the relevant conditions specified in section 29 of the Regulation;
 - 8.2 to a RIF on the relevant conditions specified in section 29.1 of the Regulation;
 - 8.3 for the purchase of a Life annuity contract as stipulated at paragraph 60(l)(ii) of the *Income Tax Act* (Canada);
 - 8.4 to a registered pension plan in which the surviving spouse is a member on the conditions set forth in section 32(2)(a) of the Act.
9. **Compulsory transfer:** The money and assets held under this Account shall be affected to a permitted transfer as provided at section 3 hereof before the end of the calendar year in which the Annuitant attains the age of 71 years, at the choice of the Annuitant as specified in writing. However, if the Trustee has not received from the Annuitant the necessary documentation to start a pension or effect such transfer, within 90 days prior to the end of the calendar year in which the Annuitant attains the age of 71, the Trustee shall, at his entire discretion, either purchase an immediate Life annuity contract for the Annuitant, in compliance with subsection 3.2 hereof, or transfer the balance of this Account to a RIF for the Annuitant, as defined in section 29.1 of the Regulation.
10. **Death of the Annuitant:** Should the Annuitant die before the commencement of the pension and not be survived by his or her Spouse, then notwithstanding any other provision of this Agreement, the money and assets held under this Account shall be payable by way of lump sum to any beneficiary lawfully designated to receive same or, in the absence of such designation, to the estate of the Annuitant. Such payment shall be effected after receipt by the Trustee of satisfactory evidence of the Annuitant's death and of entitlement to the funds in question.
11. **Spousal relationship Breakdown:** Notwithstanding any contrary provision of this Agreement, this Account shall be subject, mutatis mutandis, to the provisions of Part IV of the Act relating to marriage breakdown.
12. **Representations and warranties of the Annuitant:** The Annuitant represents and warrants to the Trustee the following:
 - 12.1 that an entitlement to receive a pension under a pension plan governed by the Act is vested in him/her;
 - 12.2 that he/she is entitled to effect a transfer of his/her pension entitlements pursuant to the Act;
 - 12.3 that the funds transferred herein are locked-in funds resulting directly or indirectly from the commuted value of the Annuitant's pension entitlements and are transferred herein pursuant to the Act or the Regulation; and
 - 12.4 that the provisions of the pension plan do not prohibit the Annuitant from entering in this Agreement and, in the event that such prohibition does exist, the Trustee shall not be liable for the consequences to the Annuitant of executing this Agreement nor for anything done by the Trustee in accordance with the provisions hereof.
13. **Representations and warranties of the Trustee:** The Trustee represents and warrants to the Annuitant that a specimen certified copy of Retirement Savings Plan and this Agreement, including any amendments thereto, has been filed with the Superintendent of Pensions for Saskatchewan, that same was approved by the Superintendent and that such approval has not been revoked.

- 14. **Governing terms:** The money which is the object of the transfer shall be held by the Trustee in accordance with the terms of the Retirement Savings Plan and the provisions of this Agreement, provided that in the event of any conflict between the provisions of the Retirement Savings Plan on the one hand and this Agreement on the other, the provisions of this Agreement shall prevail.
- 15. **Governing law:** This Agreement shall be governed by the laws of the province of Saskatchewan.
- 16. **Assigns:** This Agreement shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

THE UNDERSIGNED HEREBY CERTIFY THAT THEY HAVE READ THE ABOVE PROVISIONS AS WELL AS THE APPLICABLE PROVISIONS OF THE RETIREMENT SAVINGS PLAN AND UNDERSTAND THAT THE FUNDS TRANSFERRED HEREIN WILL BE HELD IN ACCORDANCE THEREWITH.

YOUR CURRENT MARITAL STATUS (This data is necessary in order to complete prescribed government forms.)

Single Married Common law Divorced Separated Widowed

AGF INVESTMENTS INC. AS AGENT FOR B2B TRUSTCO

Name of Annuitant (print): _____

Signature of Annuitant: _____ Date: _____

SASKATCHEWAN PRIF

B2B TRUSTCO

PRESCRIBED RETIREMENT INCOME FUND FOR SASKATCHEWAN

SUPPLEMENTARY AGREEMENT ESTABLISHING A PRESCRIBED RETIREMENT INCOME FUND UNDER THE B2B TRUSTCO RETIREMENT INCOME FUND

RECITALS:

- A. The Annuitant is entitled under the Act and the Regulation to transfer the commuted value of pension entitlements accumulated under a pension plan governed by the provisions of the Act and the Regulation (a "Plan") to a RIF, as defined in section 29.1 of the Regulation;
- B. the Annuitant has established an B2B Trustco Retirement Income Fund and wishes same to receive the Transfer;
- C. the Transfer cannot be made unless the conditions herein are satisfied;
- D. the parties now wish to supplement the B2B Trustco Retirement Income Fund in order to comply with the requisite conditions for such Transfer.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained herein, the Parties hereto agree as follows:

1. DEFINITIONS:

In this Agreement, all capitalized terms not otherwise defined herein shall have the same meaning as in the Retirement Income Fund. In addition, the following terms shall have the meaning indicated:

- 1.1 **"Act"** means the *Pension Benefits Act, 1992* (Saskatchewan), as same may be amended from time to time;
- 1.2 **"Financial institution"** means the underwriter, depository or issuer of a LIRA or RIF;
- 1.3 **"Fiscal year"** in connection with this Fund means a calendar year terminating on December 31;
- 1.4 **"Fund"** refers to the Retirement Income Fund executed between the Annuitant, B2B Trustco and the Agent, as supplemented and modified by this Agreement establishing a Prescribed RIF;
- 1.5 **"Life annuity contract"** means an arrangement that (i) complies with the relevant provisions of the *Income Tax Act* (Canada), (ii) does not take into account the sex of the person or the co-annuitant, if any, in determining the amount of the pension, (iii) is made with an insurance business, and (iv) under which the insurance business guarantees the payment of a non-commutable pension not later than the end of the calendar year in which the person who is to receive the pension attains the age of 71 years where money is being transferred from a LIRA and, being a pension that will not commence before that person attains 55 years of age or, if that person provides evidence to the satisfaction of the financial institution that the plan or any of the plans from which the money was transferred provide for payment of the pension at an earlier age, that earlier age;
- 1.6 **"Locked-in retirement account"** or **"LIRA"** means an RSP that meets the prescribed conditions of the Act and the Regulation;
- 1.7 **"Prescribed RIF"** means a retirement income arrangement that is a RIF and that meets the conditions set out in section 29.1 of the Regulation;
- 1.8 **"Regulation"** means all regulations adopted pursuant to the Act, as same may be amended from time to time;
- 1.9 **"RIF"** means a retirement income fund within the meaning of the *Income Tax Act* (Canada) that is registered under that act;
- 1.10 **"RSP"** means a retirement saving plan within the meaning of the *Income Tax Act* (Canada) that is registered under that act;
- 1.11 **"Spouse"** shall have the meaning assigned to such term under the Act but does not include any person who is not recognized as a Spouse or common-law partner for the purposes of any provision of the *Income Tax Act* (Canada) respecting RIF;
- 1.12 **"Transfer"** means the transfer referred to in paragraph A of the Recitals hereto;

1.13 **“Value of the Fund”** for purposes of calculating the balance of the money and assets held under this Fund, shall mean the fair market value of the assets held under the Fund as determined by the Trustee in good faith.

2. **Purpose of the Fund:** Subject to section 5 herein, all money that is the subject of the Transfer, including all investment earnings thereon but excluding all fees, charges, expenses and taxes charged to this Fund, shall be used to provide the Annuitant with periodic payments the amount of which may vary annually.

The Annuitant shall not be allowed to make any additional contribution, and no money which is not locked-in may be transferred or otherwise held under this Fund.

3. **Assets transferred to the Fund:** The Trustee may not accept any transfer of assets to this Fund which do not originate from one of the following:
- (a) a locked-in retirement account as defined in section 29 of the Regulation;
 - (b) a life income fund that was entered into before the repeal of section 30 of the Regulation;
 - (c) a locked-in retirement income fund that was entered into before the repeal of section 31 of the Regulation;
 - (d) another RIF as defined in section 29.1 of the Regulation;
 - (e) a plan, as a transfer pursuant to section 32 of the Act;
 - (f) a policy as defined by section 42 of the former regulations; or
 - (g) the Saskatchewan Pension Plan established by *The Saskatchewan Pension Plan Act*.

4. **Commencement of payments:** All periodic payments to be made to the Annuitant under this Fund shall commence not earlier than the date at which the Annuitant reaches 55 years of age, or an earlier age if any Plans from which the funds herein were transferred allowed for a pension to begin at that earlier age.

5. **Permitted transfers:** The money and assets held under this Fund may be transferred in whole or in part to one of the following:

- 5.1 to another RIF on the conditions set out in section 29.1 of the Regulations, provided that the minimum amount as defined under subsection 146.3(1) of the *Income Tax Act* (Canada) is retained before transferring the balance of the RIF in order to comply with paragraphs 146.3(2) (e) and (e.1) or (e.2) where applicable of the *Income Tax Act* (Canada);
- 5.2 to purchase a Life annuity contract, as stipulated at paragraph 60(l) of the *Income Tax Act* (Canada) and that meets the requirements of section 34 of the Act;
- 5.3 to an acknowledged LIRA on the conditions set out in section 29 of the Regulation.

Such transfer shall be made after the receipt by the Trustee or the Agent of written instructions from the Annuitant to that effect, but shall be conditional upon the Trustee being satisfied that the conditions for transfer set out at section 6 hereof are fulfilled. Once the transfer is completed in compliance with all conditions relating thereto, the Trustee and the Agent shall be released from any liability in connection with this Fund to the extent of the transfer.

Notwithstanding the above, the Trustee shall never be obliged to refund in advance the investments held under the Fund for purposes of transfer and may, at its entire discretion, either (i) delay the requested transfer accordingly, or (ii) where such investments consist of identifiable and transferable securities, effect the transfer by the remittance of such securities.

6. **Conditions for transfer:** Before transferring any money from this Fund to another Financial institution, the Trustee shall advise the transferee Financial institution in writing of the status of the money being the object of the transfer and shall make the transfer subject to the compliance with the conditions set forth in section 29.1 of the Regulation.

Where the Trustee does not comply with any one of the above conditions, if the transferee Financial institution fails to pay the money transferred in the form of a pension or in the manner required or permitted by the Act or the Regulation, the Trustee shall provide or ensure the provision to the Annuitant of a pension in an amount that would have been provided had the money not been paid out or transferred contrary to the provisions of the Act or the Regulation.

7. **Improper payments:** Should the balance of the money held under this Fund be paid out contrary to the Act or the Regulation, the Trustee will provide or ensure the provision to the Annuitant of a pension in an amount that would have been provided had the balance of money not been so paid out.
8. **Spousal relationship Breakdown:** Notwithstanding any contrary provision of this Agreement, this Account shall be subject, mutatis mutandis, to the Provisions of Part IV of the Act relating to marriage breakdown.
9. **Exemption from seizure:** The money and assets held under this Fund may not be assigned, charged, alienated or anticipated and shall be exempted from execution, seizure or attachment, except to the extent provided by law. Any transaction purporting to assign, charge, alienate or anticipate the money or assets held under this Fund is void.
10. **Death of the Annuitant:** Should the Annuitant die before the transfer or the withdrawal of the whole of this Fund, notwithstanding any other provision of this Agreement, the money and assets held under this Fund shall be payable by way of lump sum to (i) the Annuitant's Spouse, if any, where the Annuitant was a member of the plan from which the money was transferred either directly or indirectly and the Spouse survives the Annuitant for 30 days or more, unless a spouse's waiver in Form 2 of the Appendix has been signed by the spouse and filed with the issuer; or (ii) in all other cases, to any beneficiary lawfully designated to receive same or, in the absence of such designation, to the estate of the Annuitant. Such payment shall be effected after receipt by the Trustee of satisfactory evidence of the Annuitant's death and of entitlement to the funds in question.
11. **Representations and warranties of the Annuitant:** The Annuitant represents and warrants to the Trustee the following:
 - 11.1 that an entitlement to receive a pension under a Plan is vested in him/her;
 - 11.2 that he/she is entitled to effect a transfer of his/her pension entitlements pursuant to the Act; and
 - 11.3 that the funds transferred herein were locked-in funds resulting directly or indirectly from the commuted value of the Annuitant's pension entitlements and are transferred herein pursuant to the Act or the Regulation;
 - 11.4 that the provisions of the Plan do not prohibit the Annuitant from entering in this Agreement and, in the event that such prohibition does exist, the Trustee shall not be liable for the consequences to the Annuitant of executing this Agreement nor for anything done by the Trustee in accordance with the provisions hereof;
 - 11.5 where the Annuitant has a Spouse, the Spouse has consented to the Transfer in the manner prescribed by the Act and the Regulation.
12. **Representations and warranties of the Trustee:** The Trustee represents and warrants to the Annuitant that a specimen certified copy of the Retirement Income Fund and this Agreement, including any amendments thereto, has been filed with the Superintendent of Pensions for Saskatchewan, that same was approved by the Superintendent and that such approval has not been revoked.
13. **Governing terms:** The money which is the object of the transfer shall be held by the Trustee in accordance with the terms of the Retirement Income Fund and the provisions of this Agreement, provided that in the event of any conflict between the provisions of the Retirement Income Fund on the one hand and this Agreement on the other, the provisions of this Agreement shall prevail.
14. **Governing law:** This Agreement shall be governed by the laws of the province of Saskatchewan.

15. **Assigns:** This Agreement shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

THE UNDERSIGNED HEREBY CERTIFY THAT THEY HAVE READ THE ABOVE PROVISIONS AS WELL AS THE APPLICABLE PROVISIONS OF THE RETIREMENT INCOME FUND AND UNDERSTAND THAT THE FUNDS TRANSFERRED HEREIN WILL BE HELD IN ACCORDANCE THEREWITH.

YOUR CURRENT MARITAL STATUS (This data is necessary in order to complete prescribed government forms.)

Single Married Common law Divorced Separated Widowed

AGF INVESTMENTS INC. AS AGENT FOR B2B TRUSTCO

Name of Annuitant (print): _____

Signature of Annuitant: _____ Date: _____

AGF Investments Inc.
55 Standish Court, Suite 1050
Mississauga, ON L5R 0G3

Toll Free: 1 800 268-8583
Web: AGF.com
E-mail: tiger@AGF.com

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What are you doing after work?®