

ADDENDUM FOR LOCKED-IN REGISTERED RETIREMENT SAVINGS PLAN (LRRSP)
Pursuant to the *Pension Benefits Standards Act, 1985* (Canada)

BMO REGISTERED RETIREMENT SAVINGS PLAN

Plan Carrier – BMO Trust Company

1 First Canadian Place, 54th Floor, P.O. Box 150, Toronto, Ontario M5X 1H3

Acting through its Agent, BMO InvestorLine

Upon receipt of locked-in pension assets pursuant to the *Pension Benefits Standards Act, 1985* (Canada), and in accordance with the instructions of the Planholder to transfer the assets to a locked-in registered retirement savings plan, the Plan Carrier and Planholder agree that the provisions of this Addendum are appended to and form additional terms of the Declaration of Trust or Trust Agreement for the above-named retirement savings plan

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- 1. Pension Legislation.** For the purposes of this Addendum the word “Act” means the *Pension Benefits Standards Act, 1985* (Canada) and the word “Regulation” means the regulation made under the Act.
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- 2. Definitions.** All terms in this Addendum which are used in the Act or Regulation have the same meaning as under the Act or Regulation. In this Addendum, “Plan” means the above-named retirement income fund, governed by the Declaration of Trust or Trust Agreement and the additional terms of this Addendum. “Planholder” means the planholder, accountholder or annuitant under the declaration of trust and application form for the Plan. “Locked-In Assets” means all the assets in the Plan at any time and includes any interest or other earnings realized or accrued to that time.
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- 3. Spouse.** The word “spouse” means a person who,
- (a) at the relevant time,
 - (i) is married to or a common-law partner of the Planholder, or
 - (ii) is party to a void marriage with the Planholder; or
 - (b) if there is no person in subparagraph (a),
 - (i) is cohabiting with the Planholder in a conjugal relationship,
 - (ii) having cohabited with the Planholder for at least one (1) year.
- Notwithstanding anything to the contrary contained in the Plan, this Addendum or any endorsements forming a part thereof, for the purposes of any provision of the *Income Tax Act* (Canada) respecting registered retirement income funds, “spouse” does not include any person who is not recognized as a spouse or common-law partner under the *Income Tax Act* (Canada).
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- 4. Transfers.** No transfer of Locked-In Assets from the Plan is permitted except:
- (a) to transfer the Locked-In Assets to another locked-in registered retirement savings plan;
 - (b) to purchase an immediate or deferred life annuity in accordance with the definition of “retirement income” pursuant to subsection 146(1) of the *Income Tax Act*;
 - (c) to transfer the Locked-In Assets to a registered pension plan, if the registered pension plan permits such a transfer and if the registered pension plan administers the benefit attributed to the transferred Locked-In Assets as if the benefit were that of a plan member with two years’ membership in the registered pension plan; or
 - (d) to transfer the Locked-in Assets to a life income fund.
- Any transfer out of the Plan must be made on a tax deferred basis under the *Income Tax Act* (Canada).
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- 5. Withdrawals.** Subject to paragraphs 6 and 7 of this Addendum, no withdrawal, commutation or surrender of Locked-In Assets is permitted except where an amount is required to be paid to the taxpayer to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act* (Canada).

- 6. Payment Due Disability.** Locked-in Assets may be paid to the Planholder in a lump sum where a physician certifies, in a form satisfactory to the Plan Issuer, that due to mental or physical disability the life expectancy of the Planholder is likely to be shortened considerably.
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- 7. Payment to Nonresident.** Locked-In Assets may be paid to the Planholder if, according to information provided in a form and content satisfactory to the Plan Issuer, the following conditions are met:
- (a) the Planholder is a nonresident of Canada;
 - (b) the Planholder has been a nonresident of Canada for at least two calendar years; and
 - (c) the Planholder has ceased employment with the employer who was contributing to the pension plan which gave rise to the locked-in pension benefit credits.
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- 8. Death of Planholder.** On the death of the Planholder, the Locked-In Assets in the Plan shall:
- (a) if the Planholder is a member or former member of the registered pension plan from which the Locked-In Assets originate and is survived by a spouse, be:
 - (i) applied to purchase an immediate or deferred life annuity for the Planholder's spouse in accordance with paragraph 60(l) of the *Income Tax Act* (Canada),
 - (ii) transferred to a locked-in registered retirement savings plan for the spouse, or,
 - (iii) transferred to a life income fund for the spouse; or
 - (b) if, as of the Planholder's date of death, there is no spouse entitled pursuant to paragraph 8(a) of this Addendum, be:
 - (i) paid to the Planholder's designated beneficiary in accordance with the Plan; or,
 - (ii) if no beneficiary has been designated in accordance with the Plan, paid to the Planholder's estate.
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- 9. No Assignment etc.** The Locked-In Assets in the Plan will not be assigned, charged, anticipated or given as security except as permitted by section 25(4) of the Act. Any transaction in contravention of this paragraph is void.
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- 10. All Payments.** All transfers and payments from the Plan are subject to the terms of the investments and will be subject to the withholding of any applicable tax and deduction of all reasonable expenses, costs, fees and charges.
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- 11. Amendment.** No amendment shall be made to the Plan unless the Plan as amended remains in conformity with the Act and the Regulation and with section 146.3 of the *Income Tax Act* (Canada).
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- 12. Restriction on Type of Annuity.** Where a pension benefit credit transferred into the Plan was not varied according to the sex of the plan member, an immediate life annuity or a deferred life annuity purchased by the funds accumulated in the Plan shall not differentiate as to sex.
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Plan Carrier, by its agent

Full Name of Planholder

Signature of Authorized Person

Date

Signature of Planholder

Date