



GREAT-WEST • LONDON LIFE

Group retirement savings plan Member's certificate

Policy/plan no. **60910**

Plan sponsor **Carleton University**

London Life Insurance Company will pay benefits in accordance with this certificate.

Important:

Investments in the variable investment funds described in this certificate are not guaranteed either as to earnings or principal. The value of such investments will fluctuate with the financial experience of the variable investment funds.

Investments in the guaranteed investment funds described in this certificate are guaranteed both as to principal and interest.

A handwritten signature in black ink, appearing to read "John Brown", written in a cursive style.

Chairman

A handwritten signature in black ink, appearing to read "Robert Dutton", written in a cursive style.

President

Section 1. Interpretation

In this plan:

“administrative rules” means the rules and procedures of the issuer relating to the operation of the plan, including without limitation, rules relating to the manner, frequency and timing of contributions and any applicable minimum, rules relating to the processing of withdrawal and transfer requests, and any other matter which the issuer considers appropriate for the efficient operation of the plan;

“applicable legislation” means the Income Tax Act and any other federal or provincial legislation affecting retirement savings plans or locked-in endorsements;

“contributions” means amounts paid to the issuer on behalf of a member and includes direct transfers from other registered plans;

“head office” means the head office of the issuer, located in London, Ontario, Canada, or such other administration office of the issuer servicing the plan, as may be communicated to the plan sponsor;

“Income Tax Act” means the Income Tax Act (Canada) and regulations as amended;

“investment fund” means any of the guaranteed and variable investment funds available under the plan;

“investment fund rules” means the rules and regulations of the issuer relating to the management of an investment fund, including without limitation, rules relating to the assets of the fund, ownership of assets of the fund, investment of assets, delegation, valuation, units, issue of units, valuation of units, redemption of units, limitation of liability, indemnification and interpretation;

“issuer” means London Life Insurance Company;

“locked-in endorsement” means the locked-in retirement account endorsement or locked-in retirement savings plan endorsement, as applicable, which forms part of the plan;

“maturity date” of this certificate means December 31st of the calendar year in which the member attains the maximum age for maturity provided under the Income Tax Act;

“member” means an employee of the plan sponsor or a member of an association (where the plan sponsor is an association), and if offered by the plan sponsor, that person’s spouse, for whom benefits are to be provided under the plan. The member is the applicant as stated on the application for membership and is the annuitant/owner as defined under the applicable legislation;

“plan” means the plan sponsor’s group retirement savings plan;

“plan sponsor” means the employer or association sponsoring this group retirement savings plan.

Section 2. Group plan

This certificate describes the rights and benefits of a member of the plan.

Section 3. Plan sponsor as agent

The plan sponsor is required to provide the issuer with any information or instructions required by the issuer to administer the plan.

The issuer is entitled to rely on any information or instructions provided to it by the plan sponsor respecting a member or on behalf of a member as if such information or instructions were provided to the issuer directly by the member. Upon joining this plan, the member will be considered to have appointed the plan sponsor as the member's agent for all purposes in connection with the provision of information or instructions to the issuer respecting the plan until such time as the issuer receives notice that the member is no longer a member of the plan.

Section 4. Administrative rules

The issuer will from time to time establish administrative rules relating to the operation of the plan. The operation of the plan, and the rights of the members will be subject to such administrative rules. No prior notice to the plan sponsor or any member will be required for any such administrative rule to become effective or be amended.

Section 5. Investment fund rules

The issuer has established investment fund rules relating to the management of the guaranteed and variable investment funds available under the plan. The operation of the plan and the rights of the members will be subject to the investment fund rules. The issuer may amend the investment fund rules. The issuer will provide 60 days notice to the plan sponsor of any material change to the investment fund rules.

Section 6. Contributions

The issuer will establish separate accounts for each member and contributions received on behalf of each member will be allocated to the member's account. All contributions must be within the limits permitted under the applicable legislation.

In the event of an overpayment, on written request, the issuer will refund to the contributor any amount as provided in paragraph 146(2)(c.1), or any successor provision, of the Income Tax Act. The amount refunded cannot be greater than the value of the investments held under this certificate on the date the request is received.

Section 7. Investment funds

Contributions will be invested in one or more of the various investment funds which the issuer makes available to the plan from time to time, as directed by the member and/or plan sponsor, as applicable. If no election has been made by the member, new contributions will be invested in the default investment fund(s) selected by the plan sponsor, or in a short-term guaranteed investment fund selected by the issuer if a default has not been selected by the plan sponsor. Contributions invested in an investment fund will be subject to the investment fund rules. The issuer may amend the terms of any investment fund or add or withdraw any investment fund at any time. The issuer will provide 60 days notice to the plan sponsor of any material change to an investment fund.

a) Guaranteed investment funds

The issuer offers guaranteed investment funds of various durations at guaranteed interest rates. Contributions invested in a guaranteed investment fund will earn interest in the manner and at the rate applicable to such fund in accordance with the investment fund rules and the administrative rules. The interest rate on such investment is compounded daily and guaranteed until the end of the month in which the selected interest guarantee period expires.

At the end of the interest guarantee period of any guaranteed investment fund, the member and/or plan sponsor, as applicable, may select any new interest guarantee period the issuer is then offering, so long as it does not extend beyond the maturity date of this certificate. Alternatively, the member and/or plan sponsor, as applicable, may select any other fund the issuer is then offering. If no selection has been made by the member and/or plan sponsor, the issuer will select a investment fund for the member and/or plan sponsor, as applicable.

Subject to the terms of this certificate, the member may withdraw amounts from any guaranteed investment fund before the end of the interest guarantee period. If contributions are withdrawn from a guaranteed investment fund, the value withdrawn will be calculated in accordance with the schedule of fees applicable to the plan.

Section 7. Investment funds (continued)

b) Variable investment funds

The issuer offers a variety of variable investment funds. Contributions invested in a variable investment fund are not guaranteed either as to earnings or as to principal. The value of the member's investment in a variable investment fund will fluctuate with the financial experience of the fund.

The assets of a variable investment fund belong to the issuer but they are available only for the benefit of unit holders of the fund. If the member invests a contribution in a variable investment fund the member will acquire units in the fund equal to the value of the member's contribution on the date the investment is made.

The issuer determines the value of the units of a variable investment fund on each valuation date of that fund and investments into and withdrawals from a fund can only be made on a valuation date. Most funds offered by the issuer are valued on a daily basis but the issuer may value funds less frequently in accordance with the investment fund rules. The unit value of a fund on a valuation date is determined by dividing the value of the assets of the fund, less the investment management fee described below, by the number of units in the fund immediately before the valuation date.

An investment management fee is charged for managing the variable investment funds in accordance with the schedule of fees applicable to the plan. This fee may either be deducted from the value of the assets of the fund or (as part of the calculation of the unit value of a fund), with the consent of the issuer, the plan sponsor may elect to pay this fee separately.

Section 8. Benefits - income at maturity

If the member is living on the maturity date the issuer will liquidate all the member's investments under this certificate and will apply the funds to provide a life annuity to the member under which periodic payments will be paid to the member for the member's lifetime with payments guaranteed for 10 years. If the member prefers, by notice to the issuer, the member may elect another form of annuity settlement option that the issuer is offering at that time and which is permitted for a retirement savings plan.

Annuity payments will be in equal periodic amounts payable yearly or more frequently. The annuity will be issued in accordance with the issuer's rules and issue rates for annuities which are then applicable. The member must provide the issuer with satisfactory proof of the date of the member's birth and sex on or before the maturity date. If there has been any misstatement, the issuer will make any adjustments it considers equitable.

Any annuity provided must comply with subsection 146(1), or any successor provision, of the Income Tax Act. Annuity benefits payable to the surviving spouse of a member following the death of the member may not exceed the annuity payments which were being made to the member before the member's death, except for increases due to indexing as permitted under subparagraphs 146(3)(b)(iii)(iv) and (v), or any successor provision, of the Income Tax Act. If the beneficiary under the annuity is not the spouse of a member at the date of the member's death, the present value, as determined by the issuer, of any remaining payments will be paid in one sum and the annuity will be terminated.

Section 9. Withdrawal of funds

Subject to the terms of this certificate, on or before maturity, the member may withdraw all or part of the funds held by the issuer under this certificate by giving notice to the issuer and may elect:

- i) to purchase any form of annuity that the issuer is offering at that time and which is permitted for a retirement savings plan with payments commencing no later than the maturity date;
- ii) to transfer the funds directly to a retirement income fund, another retirement savings plan or a registered pension plan as permitted under the Income Tax Act; or
- iii) to receive payment in cash.

The value of the member's account will be reduced by the amount of any withdrawals.

All such elections will be completed in accordance with the administrative rules and the investment fund rules.

Section 10. Termination of plan or membership

If the group policy is terminated or if the member ceases to be eligible to participate under the group policy, no further contributions may be made under this certificate. When the issuer receives notice that such an event has occurred, the plan sponsor will cease to be the member's agent and the issuer may, without accepting any obligation or responsibility to do so, withdraw or transfer the funds held for the member under this certificate from the plan. The issuer may exercise this right at any time. The member will be given 60 days from the date the issuer receives notice of the occurrence of the event to provide the issuer with withdrawal or transfer instructions. If the member does not provide such instructions within the 60 day period, the issuer may, without accepting any obligation or responsibility to do so, appoint itself as the member's agent for the purpose of completing an alternate retirement savings plan application on the member's behalf or withdrawing the member's funds from the plan, as it considers appropriate.

Section 11. Limitation of liability

The provision of a life annuity, or another form of annuity settlement option, or a withdrawal or transfer of all the funds held by the issuer for a member under the plan, will constitute a full and final settlement of the rights of the member or beneficiary, as applicable, with respect to the plan, as against the plan sponsor, any subsidiary or affiliated companies participating in the plan, any agents of the plan sponsor, the issuer and any agents of the issuer.

Section 12. Death of the member

The member may designate a beneficiary to receive all amounts payable under this certificate and may alter or revoke such beneficiary designation as permitted by law. If the member dies before the funds held under this certificate have been applied to provide an annuity or have been withdrawn or transferred, the issuer will withdraw all funds held under this certificate and make payment to the beneficiary in one sum in accordance with the administrative rules. If the member dies and had named his or her spouse as beneficiary, the spouse may transfer the funds into another registered retirement savings plan, purchase an annuity, elect a lump sum payment, or transfer the funds to a registered retirement income fund in accordance with the applicable legislation. The beneficiary designated by the member under this certificate will also serve as the beneficiary designation under any alternate retirement savings plan issued to the member by the issuer to replace this certificate upon the termination of the group policy or the member's eligibility to participate under the group policy, until and unless the member alters or revokes such beneficiary appointment.

Section 13. Registration under the Income Tax Act

The plan will be submitted for registration as a retirement savings plan under the Income Tax Act and any similar provincial legislation. The issuer has the right to amend, at any time and without notice, the terms of this certificate as the issuer considers necessary so that the plan will continue to qualify for registration.

All rights of a member are subject to the requirements of the Income Tax Act, any similar provincial legislation and, if locked-in funds are held under this certificate, to the requirements of the relevant provincial or federal pension legislation.

No advantage that is conditional on the existence of the plan or this certificate, other than which is specifically permitted under paragraph 146(2)(c.4), or any successor provision, of the Income Tax Act, may be extended to a member or contributor under this certificate.

Section 14. Locked-in pension funds

If locked-in pension funds are transferred to the plan, such funds will be governed by the provisions of the locked-in endorsement. To the extent of any inconsistency between the endorsement and this certificate, the locked-in endorsement will override the terms of this certificate.

Section 15. Taxes

All fees and charges payable in connection with the operation of the plan or any services performed by the issuer are net of any applicable taxes and any such taxes will be payable or recoverable in the same manner as the fees and charges to which they relate.

Section 16. General provisions

Any notice to the issuer must be in writing or such other form as may be agreed upon between the issuer and the plan sponsor. Such notice will be effective when received at the head office of the issuer.

Any notice to the plan members will be in writing and will be effective on the date it is delivered to the plan sponsor if delivered, or if it is mailed, on the date it is mailed by the issuer to the address of the plan sponsor according to the issuer's records. Notice to the plan sponsor will be considered notice to each member.

The issuer may amend the terms and conditions of the certificate issued to members upon 60 days notice to the plan sponsor, unless otherwise specified. Continuation in the plan after the effective date of such amendment will constitute acceptance of such amended terms.

If the issuer agrees to amend or waive any provision of this certificate the amendment or waiver is effective only if it is in writing and signed on behalf of the issuer by an authorized officer of the issuer.

This certificate and the member's rights and benefits under this certificate are not assignable, except to the extent permitted under the Income Tax Act and any similar provincial legislation upon marriage breakdown.

All payments to or by the issuer will be in legal Canadian currency.

The ultimate responsibility for administering the plan in accordance with the plan's terms lies with the issuer.

The plan is subject to the applicable legislation. To the extent of any inconsistency between the plan and the applicable legislation, the applicable legislation will override the terms of the plan.



Schedule of fees

For members of the group retirement savings plan

Certain transactions, such as early withdrawal of funds from the member's group retirement savings plan, require the issuer to charge a fee to cover administrative costs. The following information outlines these fees.

Fee for investment management

An annualized charge, plus applicable taxes, is applied to the variable investment fund assets. Reported unit values are net of this fee. The plan administrator can provide the member with a complete schedule of investment management fees applicable to the variable investment funds available under the plan from time to time.

In-service withdrawal fee

Subject to the terms of the plan, the member may withdraw contributions from the member's group retirement savings plan. Each withdrawal is subject to a \$25 fee which is deducted from the value of the member's withdrawal.

Fee for location of missing persons

Where a benefit becomes payable under the terms of the plan, a fee for locating a missing person who is entitled to the benefit will be deducted from the value of the member's account, in accordance with the issuer's then current administrative practises.

Values withdrawn from guaranteed investment funds

On any event where contributions are withdrawn at the end of the interest guarantee period, the member's guaranteed investment fund account value will be calculated at **book value**.

On termination of employment, the member's guaranteed investment fund account value will be calculated at **lesser of adjusted book value and adjusted market value**.

On retirement, the member's guaranteed investment fund account value will be calculated at **lesser of adjusted book value and adjusted market value**.

On death, the member's guaranteed investment fund account value will be calculated at **book value**.

On termination of the plan, the member's guaranteed investment fund account value will be calculated at **lesser of adjusted book value and adjusted market value**.

For interfund transfers, the member's guaranteed investment fund account value will be calculated at **lesser of adjusted book value and adjusted market value**.

For in-service withdrawals, the member's guaranteed investment fund account value will be calculated at **lesser of adjusted book value and adjusted market value**.

When calculating the **book value** of a member's guaranteed investment funds before the end of the interest guarantee period, the value will be calculated by the issuer in accordance with its administrative rules. This is done generally by calculating the amount of each investment accumulated with interest at its guaranteed term interest rate from the date it is invested or reinvested.

When calculating the **lesser of adjusted book value and adjusted market value** of a member's guaranteed investment funds before the end of the interest guarantee period, the value will be calculated by the issuer in accordance with its administrative rules. This is done generally by calculating the lesser of (a) the adjusted book value of each investment and (b) the adjusted market value of each investment.

Important notes:

- **The fees listed above are subject to change in accordance with the policy.**
- **Members may request an updated schedule of fees at any time.**
- **Canada Customs and Revenue Agency now views RRSP administration fees paid by an employer on behalf of a member as a taxable benefit for that member.**