

**DECLARATION OF UNDERSTANDING AND DIRECTION
RE: RELEASE OF MANITOBA LOCKED-IN FUNDS**

TO: **COMPUTERSHARE TRUST COMPANY OF CANADA** (the "Trustee"), and
_____ (the "Broker")

RE: **Locked-In Retirement Account (LIRA)**
 Life Income Fund (LIF)

Account No. _____ (the "Account")

I, _____ (the "Undersigned"), birthdate __ / __ / __ (dd/mm/yy)
represent and warrant that:

- a) the Undersigned is the annuitant under the above-captioned Account;
- b) the Account is a locked-in plan (LIRA or LIF as indicated above) which is governed by *The Pension Benefits Act and The Pension Benefits Regulation* (Manitoba) (the "Act");
- c) the fair market value of the Account as of the date of this Declaration does not exceed the pension benefit credits which may be commuted as defined in the Act;
- d) the Account is not derived from assets of another LIRA or LIF of the annuitant that had been severed so as to transform it into one or more contracts whose value falls below the amount of pension benefit credits which may be commuted as defined in the Act;
- e) the annuitant has no other locked-in monies or pension benefit credits other than the Account;
- f) the Trustee and the Broker shall be entitled to rely upon the representations and warranties provided by the Undersigned herein;
- g) the Undersigned will indemnify and hold and save harmless the Trustee and the Broker and each of their respective employees, officers, directors, and agents from any claim, action, demand, cost, liability, expense (including any reasonable legal expense), taxes, penalties, fines or any other actions which may result from the Trustee, the Broker or either of them complying with the Direction provided herein.

THE UNDERSIGNED HEREBY DIRECTS the Broker and/or the Trustee to make a lump sum payment equal to the net value of the Account to the Undersigned.

The Undersigned hereby confirms that he/she has had the opportunity to seek and obtain independent legal advice and has done so to the extent that he/she deemed necessary and appropriate prior to executing this Declaration of Understanding and Direction.

The Undersigned acknowledges that under subsection 38(1) and 38(2) of the Act, every person who contravenes any of the provisions of this Act or the regulations or who obstructs an officer or agent of the commission in the performance of his duties is guilty of an offence and on summary conviction is liable to a fine, and may be subject to other fines, penalties, losses or damages arising from any action taken on, or on behalf of, the governing regulatory authority, the Trustee or the Broker for the recovery of the funds paid to the Undersigned as a result hereof.

Dated on this _____ day of _____, 20_____.

Signature of Witness

Signature of Undersigned

Name of Witness (please print)

