

SCHEDULE "A"

AMENDMENT No. 41 TO THE RULES AND REGULATIONS OF THE MULTI-SECTOR PENSION PLAN

WHEREAS the Trustees of the Multi-Sector Pension Plan (the "Trustees") have adopted the Rules and Regulations of the Multi-Sector Pension Plan (the "Rules and Regulations");

AND WHEREAS the Trustees want to amend the definition of Commuted Value under the Rules and Regulations to update the individuals for whom Commuted Values will be determined using, among other things, the going concern funded level of the Multi-Sector Pension Plan (the "Plan") at the relevant time, subject to a maximum of 1.0;

AND WHEREAS the Trustees want to amend the Rules and Regulations to provide that, effective January 1, 2025, the amount an Ontario Former Participant may elect to transfer from the Plan under a portability option will not be reduced to reflect the transfer ratio of the Plan;

AND WHEREAS the Trustees want to amend the Rules and Regulations to provide that, if a Pensioner who was receiving a pension guaranteed for 60 payments dies before 60 payments have been made and does not have a living Beneficiary or the Beneficiary dies before 60 payments have been made, the present value of any remaining payments shall be paid to the estate of the last to die of the Pensioner or Beneficiary;

AND WHEREAS pursuant to Section 7.01 of the Rules and Regulations, the Trustees have the power to amend or modify the Rules and Regulations;

NOW THEREFORE the Rules and Regulations are hereby amended as follows:

1. Section 1.07 of the Rules and Regulations is deleted and replaced with the following effective January 1, 2025:

Section 1.07 Commuted Value

"Commuted Value" means the product of:

- (i) the lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency; and

- (ii) the most recently determined Funded Ratio as of the relevant time or such other Funded Ratio required by the Act.
- 2. Section 1.33A of the Rules and Regulations is deleted effective January 1, 2025.
- 3. Section 4.05 of the Rules and Regulations is deleted and replaced with the following effective January 1, 2025:

Section 4.05 **Portability Option**

- (a) A Participant who incurs a Break in Service before the attainment of age 55 may elect to transfer the Commuted Value of the Former Participant's accrued benefit to:
 - (i) another registered pension plan if that other plan permits; or
 - (ii) a retirement savings arrangement prescribed by the Act and registered under the *Income Tax Act* (Canada); or
 - (iii) purchase a deferred life annuity of the kind permitted by the Act; or
 - (iv) a life income fund established pursuant to the Act and the *Income Tax Act* (Canada), provided the Former Participant's Spouse has submitted a written consent to the transfer.
- (b) A Former Participant who wants to elect to make a transfer pursuant to subsection 4.05(a) must notify the Trustees of such election within the later of 90 days after he incurred a Break in Service, and 60 days after the Trustees issue the required benefit statement to the Former Participant.

A Former Participant who elects to make a transfer pursuant to subsection 4.05(a) shall cease to be a Former Participant and shall not be entitled to any further benefits from the Plan or the Trust Fund.
- (c) A Former Participant who does not make an election within the time period as indicated in subsection 4.05(b) shall be deemed to have elected to receive a Deferred Pension, and such Former Participant shall not have the right to make any other election under this section.

- (d) Notwithstanding the provisions of the preceding subsections, if the transfer would impair the solvency of the Trust Fund, such transfer may not be made without the consent of the Financial Services Regulatory Authority of Ontario or other applicable regulatory authority.

Modified by Schedules A, B, C, D, E, F, G and H for Participants and Former Participants governed by the pension laws of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Saskatchewan and Canada, respectively.

4. Paragraph (a) of Section 6.01 of the Rules and Regulations is deleted and replaced with the following effective January 1, 2025:

(a) For a Participant or a Former Participant Who Does not Have a Spouse

For a Participant or a Former Participant who does not have a Spouse, the standard form of pension payment for a Normal, Deferred or Early Retirement Pension shall be an equal monthly amount of life annuity, with at least 60 months of payments to be made regardless of whether the Participant dies before the 60th payment.

If a Pensioner who is receiving a Normal, Deferred or Early Retirement Pension dies after the effective date of the pension, but before receiving 60 monthly pension payments, the Pensioner's monthly pension shall continue to be paid to the Beneficiary until 60 such payments have been made. If no Beneficiary has been named, or the last named Beneficiary has pre-deceased the Pensioner, or dies before 60 payments have been made, a lump sum equal to the present value of any remaining payments shall be paid to the estate of the last to die of the Pensioner or the Beneficiary.

In lieu of the 60 Certain Payments, a Participant entitled to a Normal, Deferred or Early Retirement may elect one of the Options provided in Section 6.02 subject to the conditions stated therein.

5. Paragraph 1.1 of Schedule "A" – Alberta of the Rules and Regulations is deleted effective January 1, 2025.
6. Paragraph 1.1 of Schedule "B" – British Columbia of the Rules and Regulations is deleted effective January 1, 2025.
7. Paragraph 1.1 of Schedule "C" – Manitoba of the Rules and Regulations is deleted effective January 1, 2025.

8. Paragraph 1.1 of Schedule "D" – New Brunswick of the Rules and Regulations is deleted effective January 1, 2025.
9. Paragraph 1.1 of Schedule "E" – Newfoundland and Labrador is deleted effective January 1, 2025.
10. Paragraph 1.1 of Schedule "F" – Nova Scotia of the Rules and Regulations is deleted effective January 1, 2025.
11. Paragraph 1.1 of Schedule "G" – Saskatchewan of the Rules and Regulations is deleted effective January 1, 2025.
12. Paragraph 1.1 of Schedule "H" – Canada of the Rules and Regulations is deleted effective January 1, 2025.