

UNIFOR MULTI-EMPLOYER PENSION PLAN

Restated effective 1 January 2020

(Restatement of the consolidated pension plan text effective January 1, 2018, and including Amendments 1 and 2)

Registration Numbers:

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ARTICLE 1 - NAME

- 1.01 The provisions hereof constitute the Unifor Multi-Employer Pension Plan.

ARTICLE 2 - PURPOSE

- 2.01 The primary purpose of this Plan is to provide for the payment of pension benefits to participating employees following their retirement from active employment.

ARTICLE 3 - INCEPTION DATE

- 3.01 The date from which this Plan is officially established is January 1, 1981, hereinafter referred to as the Inception Date.

ARTICLE 4 - INTERPRETATION

In this document -

- 4.01 “Actuarial equivalent” means a periodic amount of equal value according to actuarial assumptions recommended by the actuary and approved by the Trustees without discrimination on the basis of sex,
- 4.02 “Actuary” means the actuary, qualified through fellowship in the Canadian Institute of Actuaries, retained by the Trustees for purposes of this Plan,
- 4.03 “Agreement and Declaration of Trust” means the Agreement and Declaration of Trust originally made and entered into the 18th day of October 1967, in the City of Toronto, in the Province of Ontario, Canada, by and between Glenn Pattinson and George Hutchens, Union Trustees, and Gordon Daley, Employer Trustee, establishing the IUE Pension Fund - Canada now known as the Unifor Multi-Employer Pension Fund, as amended from time to time,
- 4.04 “benefit” means a pension benefit or other payment that may be payable in accordance with the terms of this Plan to or with respect to a member,
- 4.05 “commuted value” means a lump sum amount of equal value according to actuarial assumptions, recommended by the actuary and approved by the Trustees, without discrimination on the basis of sex, in accordance with the Pension Benefits Standards Act and the Income Tax Act,

- 4.06 “employee” means a person on whose behalf contributions are or have been remitted to the Pension Fund,
- 4.07 “Employer” means an employer as defined in the Agreement and Declaration of Trust having a collective bargaining agreement with the Union, or a participation agreement with the Trustees, by the terms of which such employer agrees to make contributions to the Pension Fund,
- 4.08 “Former Plan” means the pension plan of the Pension Fund in effect prior to January 1, 1981,
- 4.09 “Income Tax Act” means the Income Tax Act of Canada, or of any province in Canada, where applicable, as amended from time to time and the regulations thereunder,
- 4.10 “member” means an employee who has qualified for membership in the Plan pursuant to section 6.03 and who is entitled to benefits from the Plan.
- 4.11 “pension benefit” means an amount that is payable at periodic intervals in accordance with the terms of this Plan,
- 4.12 “Pension Benefits Standards Act” means the Pension Benefits Standards Act of British Columbia or such other comparable legislation as may have jurisdiction over a member’s rights and/or obligations under this Plan, including regulations made under any such legislation,
- 4.13 “pensionable service” means the sum of a member’s credited past service and credited future service as defined in Article 6.
- 4.14 “pensioner” means a person who is being paid a pension benefit under this Plan,
- 4.15 “Pension Fund” means the Trust Fund established under the terms of the Agreement and Declaration of Trust and now known as the Unifor Multi-Employer Pension Fund,
- 4.16 “Plan” means this pension plan of the Unifor Multi-Employer Pension Fund and now known as the Unifor Multi-Employer Pension Plan,
- 4.17 “recipient” means a person to whom a benefit is payable under this Plan,
- 4.18 “retirement” means the conclusion of a member’s employment under circumstances which entitle the member to receive forthwith a pension benefit from this Plan,

4.19 “spouse” means a person who is

(a) married to the member, or

(b) not married to the member and living in a conjugal or marriage-like relationship with the member

(i) continuously for a period of not less than one year for residents of Manitoba who were not prevented from marrying, or two years for residents of British Columbia and Ontario, or

(ii) in a relationship of some permanence, if they are the natural or adoptive parents of a child,

but does not include

(c) a person who is living separate and apart from the member at the earlier of the date retirement commences or the date the member dies, and

(d) a person who becomes a spouse of a member of this Plan following commencement of such member’s pension benefit thereunder,

but, notwithstanding the foregoing, for residents of British Columbia does include a married spouse of a member who has been separated from such member for a period of less than two years.

4.20 “termination” means the discontinuance of a member’s employment as an employee, where such discontinuance is not due to death or retirement or an allowable interruption in employment as mentioned in Article 20,

4.21 “Trustees” means the persons designated from time to time as Trustees pursuant to the provisions of the Agreement and Declaration of Trust,

4.22 “Target benefit funded ratio” means the lesser of 1 and the ratio of going concern asset values divided by going concern liabilities,

4.23 “Union” means Unifor or any local thereof, or any predecessor or successor union,

4.24 “Unit” means one or more specific Employers, as designated by the Trustees from time to time, to which special provisions apply as set out in this Plan, and

4.25 “years of continuous service” means fiscal years of the Plan in each of which the member has completed at least 350 hours of employment with the Employer, including any such years while a member of a plan of the Employer to which such Employer was required to make contributions on behalf of the member immediately prior to becoming a member of this Plan.

Where the context so permits, words importing the singular number may be construed to include the plural number or vice versa.

In this Plan, reference to the words, "Article", "section", "subsection", "paragraph", "subparagraph", or such other terms as may apply, shall refer to this Plan, unless otherwise stated.

ARTICLE 5 - PENSION FUND

- 5.01 Contributions as described in this Plan shall be paid into the Pension Fund. In addition, the Pension Fund shall be augmented by all earnings, profits, increments, additions and appreciation as may accrue thereto from time to time.
- 5.02 Investments of the Pension Fund shall comply with the investment requirements of the Pension Benefits Act.
- 5.03 Benefits payable to or with respect to members under the provisions of this Plan shall be paid directly from the Pension Fund.
- 5.04 Operating expenses of this Plan shall be paid out of the Pension Fund.
- 5.05 The fiscal year of the Pension Fund shall be the calendar year.

ARTICLE 6 - CREDITED SERVICE

- 6.01 A member's credited past service shall be the years of continuous service with an Employer immediately prior to the effective date that the Employer first became obligated to make contributions to the Pension Fund.
- 6.02 A member's credited future service shall be the years of membership in this Plan.
- 6.03 For purposes of this Plan, an employee shall be deemed to have commenced membership in this Plan on the first day of the month immediately following the sixth month for which contributions have been made or required to be made to the Pension Fund on behalf of such member. Such contributions must all be made during a period of not more than two consecutive calendar years.

Notwithstanding the foregoing,

- (a) the Trustees may waive all or part of the membership requirements set out in this section for employees of new Employers, and
- (b) an employee shall become a member in this Plan no later than such date as may be required under the Pension Benefits Standards Act.

ARTICLE 7 - EMPLOYER CONTRIBUTION

- 7.01 Contributions shall be made to the Pension Fund, in such amount, on or before such dates, and under the terms provided for in the applicable collective agreement in effect at such time between such Employer and the Union or the participation agreement in effect at such time between the Trustees and such Employer, or the employment agreement in effect at such time between the Employer and the Employee (for non-unionized Employees, where applicable). Such contributions shall be in accordance with section 147.2 of the Income Tax Act.
- 7.02 Contributions required pursuant to section 7.01 shall be remitted to the Pension Fund by the 15th day of the month following the month in respect of which they are payable together with such reports respecting the names of employees employed by the Employer in respect of which contributions are made and such other relevant data as the Trustees may from time to time require.
- 7.03 The Trustees shall make reasonable efforts to monitor the amount of contributions required to be made to the Pension Fund, and shall develop a policy to deal with delinquencies.
- 7.04 When a member established to the satisfaction of the Trustees that
- (a) such member is injured as a result of a job related activity and as a result of such injury is entitled to benefits as provided by section 5a of the Workers' Compensation Act, and that
 - (b) such injury occurred after January 1, 1992 while being employed by an Employer in Ontario who is required to contribute to the Plan in accordance with section 7.01,
- then while injured and prior to the member's retirement under this Plan, such member shall be credited with Plan contributions at the contribution rate in effect for such Employer during such injury for a period not exceeding 52 weeks from the date of the injury.
- 7.05 Notwithstanding anything in this Plan, contributions required pursuant to this Article of the Plan shall not exceed the maximum amount allowed to such Employers under the Income Tax Act.
- 7.06 Subject to the approval of FICOM, any contribution made may be returned to such Employer or member where the return of the contribution is made to avoid revocation of the registration of this Plan with the Canada Revenue Agency.

ARTICLE 8 - NORMAL RETIREMENT DATE

8.01 Each member is entitled to retire on the member's normal retirement date, which is the first day of the month coincident with or next following the member's 65th birthday, at which time the member becomes entitled to a normal pension benefit.

ARTICLE 9 - NORMAL PENSION BENEFIT

9.01 When a member becomes entitled to a normal pension benefit hereunder then, subject to the provisions of Article 14 and 17, the target of the annual amount thereof shall be equal to the sum of:

- (a) member's future service pension determined in accordance with section 9.02, plus
- (b) member's past service pension, if any, determined in accordance with section 9.03, plus
- (c) such bonus pension benefit as may have been granted to the member pursuant to section 27.04.

9.02 A member's future service pension under this section 9.02 shall be equal to such amount as set out below in Special Provisions for each Unit in this Plan.

9.03 A member's past service pension shall be an amount that is the product of (a) and (b) below:

- (a) member's future service pension, and
- (b) the ratio that member's credited past service under this Plan bears to the period from:
 - (i) the effective date of the collective bargaining agreement with the Union, or the effective date of the participation agreement with the Trustees, by the terms of which the Employer first became obligated to make contributions to the Pension Fund, to the later of the following dates:
 - (ii) the first day of the month next following the member's 65th birthday, and
 - (iii) the date of commencement of pension benefit payments to the member.

ARTICLE 10 - EARLY RETIREMENT PENSION

- 10.01 A member may retire on the first day of any month following attainment of age 55.
- 10.02 The early retirement pension payable to a member who retires pursuant to this Article shall be equal to the normal pension benefit determined for the member in accordance with the provisions of Article 9, reduced by one-half of one percent for each month by which the member's date of retirement precedes the member's normal retirement date.
- 10.03 Notwithstanding anything in this Plan, a member who retires pursuant to this Article shall receive no less than the actuarial equivalent of the normal pension benefit determined in accordance with the provisions of Article 9 but in no event shall that amount exceed such normal pension benefit reduced as set out in paragraph 8503(3)(c) of the Regulations of the Income Tax Act.

ARTICLE 11 - POSTPONED RETIREMENT PENSION

- 11.01 A member, who for any reason does not retire on the member's normal retirement date as defined in this Plan, may retire at a later date and the payment of the pension benefit under this Plan shall not commence until the member's actual date of retirement.
- 11.02 Notwithstanding section 11.01, payment of a member's pension benefit under this Plan shall commence not later than the last day of the calendar year in which such member attains the age of 71 years, or such other time as is acceptable under the Income Tax Act.
- 11.03 In the event of postponed retirement a member's pension benefit shall continue to accrue in accordance with the provisions of this Plan.

ARTICLE 12 - PENSION ADJUSTMENTS FOR EMPLOYMENT FOLLOWING RETIREMENT

- 12.01 The Trustees shall cause to be established and maintained for each pensioner who is in receipt of a pension benefit under Article 9, section 10.01(b), Article 11 or Article 19, a separate Pensioner Account to hold in trust any contributions made on behalf of such pensioner pursuant to section 7.01 with respect to hours earned on or after the commencement date of such pension benefit.
- 12.02 Notwithstanding section 12.01, contributions
 - (a) shall not be credited to a Pensioner Account after the end of the calendar year in which a pensioner attains the age of 71 years, or such other time as is acceptable under the Income Tax Act and
 - (b) shall not exceed the pension adjustment limits of paragraph 147.1(9) of the Income Tax Act.
- 12.03 The Pensioner Account established under section 12.01 shall be credited with interest once each year at the rate, as determined by the actuary for each calendar year, equal to the investment yield of the Pension Fund, net of all expenses, based on market values and taking into account capital gains and losses and unrealized capital appreciation and depreciation.

Interest shall commence to accrue to contributions made on the first day of the month following the month in which the contributions were required to be paid into the Pension Fund.

- 12.04 From time to time, the Trustees shall pay out to a pensioner in a lump sum any remaining balance in the Pensioner Account of such pensioner with accumulated interest thereon, subject to any restrictions on refunds and such other characteristics as may be required by the Income Tax Act and the Pension Benefits Standards Act.

ARTICLE 13 - MAXIMUM PENSION BENEFIT

- 13.01 Notwithstanding anything to the contrary described in this Plan, it is provided that the annual pension benefit to a member from this Plan shall not exceed the lesser of:
- (a) \$1,722.22, or such higher limit as may be permitted by the Income Tax Act, times the number of years of pensionable service not exceeding thirty-five years in total, and
 - (b) an amount that is the product of:
 - (i) 2% for each year of pensionable service not exceeding thirty-five years in total, and
 - (ii) the average of the member's highest average compensation (as defined in the Income Tax Act), indexed to the year of commencement of the member's pension benefit.

This provision shall apply both at the retirement or termination of membership of a member, and upon discontinuance of this Plan.

Furthermore, with respect to credited past service prior to 1990, the foregoing limitations of this section 13.01 shall be subject to paragraphs 8504(6) and (7) of the Regulations of the Income Tax Act.

- 13.02 The limitation on a member's pension benefit provided in section 13.01 shall not apply with respect to pensionable service after December 31, 1991 while the Plan qualifies as a specified multi-employer plan as defined in the Income Tax Act.
- 13.03 No term of this Plan for a benefit shall be valid to the extent that the term would render inappropriate an amount that is determined in accordance with the Income Tax Act as a pension adjustment or past service pension adjustment in respect of this Plan, having regard to the appropriate provisions of the Income Tax Act being read as a whole and purposes for which the amount is determined.

ARTICLE 14 - OPTIONAL PENSION BENEFITS

- 14.01 A member, by giving written notice to the Trustees before the member's date of retirement, may elect to receive an optional form of pension benefit in lieu of the regular pension benefit otherwise payable to or with respect to the member under this Plan following retirement.
- 14.02 In each case the amount of the optional pension benefit elected by the member shall be the actuarial equivalent of the pension benefit to which the member would otherwise be entitled under this Plan following the member's retirement.

- 14.03 Optional pension benefits which may be elected by a member under this Plan are:
- (a) a pension benefit payable throughout the remaining lifetime of the member with a last pension payment as of the first day of the month in which the member's death occurs, or
 - (b) a pension benefit payable throughout the remaining lifetime of the member with pension payments guaranteed for sixty, one hundred and twenty or one hundred and eighty months in any event, or
 - (c) a joint and survivorship pension benefit payable in full throughout the remaining lifetime of the member and continuing, in whole or in part, to the spouse of the member after such member's death during the remaining lifetime of the said spouse, or
 - (d) a pension adjusted so that the member's combined retirement income from this Plan, together with benefits payable to the member under the Canada Pension Plan as amended and/or any other comparable governmental pension plan and/or the Old Age Security Act of Canada, will form as nearly as is practicable, a uniform series of retirement income payments during the member's lifetime following retirement under this Plan.
- 14.04 With respect to optional joint and survivorship pension benefits it is provided that:
- (a) if the death of the member or the member's spouse occurs prior to the member's retirement, such election of an optional pension benefit shall be void, and any benefits falling due thereafter shall be payable as though no such election has been made by the member and
 - (b) there can be no guarantee of pension payments on the second life other than for the unexpired term of the guarantee of pension payments on the first life, if any.

ARTICLE 15 - PENSION BENEFIT PAYMENTS

- 15.01 Each member entitled to receive any pension benefit under this Plan shall make written application therefor to the Trustees on forms provided by them and filed in such manner and with such persons as the Trustees may specify.
- 15.02 Each applicant for a pension benefit shall furnish to the Trustees any information or proof requested by them and reasonably required to determine the applicant's eligibility for benefits and the amount of pension benefit.
- 15.03 If a member becomes entitled to a normal pension benefit having an annual value of no greater than two percent of the Year's Maximum Pensionable Earnings as defined by section 17 of the Canada Pension Plan for the year of the member's termination or retirement under this Plan, or such greater amount as permitted under the Pension Benefits Standards Act, such member may elect to receive the commuted value of such pension benefit in a lump sum, subject to the completion of a suitable form of discharge of liability.

For purposes of this section 15.03, if a member elected to receive the lump sum referred to in the previous paragraph, prior to 1 January 2018, the amount of the pension benefit referred to in this

section was multiplied by the latest solvency ratio.

For purposes of this section 15.03, if a member elects to receive the lump sum referred to in the previous paragraph on or after 1 January 2018, the amount of the commuted value referred to in this section shall be calculated as the greater of (a) and (b) where:

- (a) = the solvency* commuted value of the member's benefit, multiplied by the latest solvency ratio.
- (b) = the going concern* present value of the member's benefit, multiplied by the latest going concern target benefit funding ratio.

*The terms "solvency" and "going concern" shall have such meaning as ascribed by generally accepted actuarial practice.

Solvency and funding ratios shall be determined by the actuary on a quarterly basis, or on a different basis if required for compliance with the Pension Benefits Standards Act and standard actuarial practice.

- 15.04 The first pension benefit payment to any member shall be made as of the first day of the month following the month in which the member's application for pension payments is approved by the Trustees, and to this payment shall be added pension benefit payments, if any, for months prior to that date to which the member is entitled under the provisions of this Plan.
- 15.05 Subject to the provisions of Article 14 and Article 17, the last pension benefit payment to a pensioner shall be made as of the first day of the month in which the pensioner's death occurs.
- 15.06 Subject to the Pension Benefits Standards Act, the Trustees shall pay the commuted value of the pension benefits to which a member is entitled on the member's termination or retirement under this Plan in a lump sum if the member establishes, by a written statement from a medical doctor, that as a result of a mental or physical disability the member's life expectancy is likely to be shortened considerably, and if the member applies for commutation of the member's pension benefit to the Trustees. For further clarity, any payments made under this section shall be adjusted for the plan's solvency and / or funding ratios as described in section 15.03.
- 15.07 (a) Notwithstanding anything in this Plan, it is provided that the deferred pension benefit pursuant to section 19.01 that a Member may be entitled to as a result of his termination up to and including 31 December 2011 and that commences on or after 1 January 2012, shall be adjusted to be equal to 95% of the normal pension benefit accrued to such Member prior to 1 January 2012 under the terms of this Plan.

(b) Notwithstanding anything in this Plan, it is provided that the deferred pension benefit pursuant to section 19.01 that a Member may be entitled to as a result of his termination from 1 January 2012 up to and including 31 December 2014 and that commences on or after 1 January 2015, be further adjusted such that if the portion, if any, of the pension benefit accrued up to 31 December 2007 shall be equal to 73% of the pension benefit accrued to such Member prior to such date under the terms of this Plan, after taking into account any adjustment that may apply to such Member in accordance with subparagraph (a) of this section 15.07.

(c) Notwithstanding anything in this Plan, it is provided that the pension benefit payable to pensioners, who are in receipt of a pension benefit with effective with the payment due on 1 January 2015 and with respect to whom an application for benefit payment was received prior thereto, shall be adjusted from that date onwards such that if the portion, if any, of the pension benefit attributable to credited future service up to 31 December 2007 shall be adjusted to 78.5% of such portion, and the resulting adjusted pension benefit is then payable to such pensioner on and after 1 January 2015 under the same terms and conditions as provided under the Plan prior thereto.

ARTICLE 16 - DEATH BENEFIT BEFORE RETIREMENT

16.01 In the event of a member's death prior to termination or retirement, a death benefit shall be paid under this Plan equal to the commuted value of the normal pension benefit accrued to such member under Article 9 to the date of such member's death.

If a member dies leaving a spouse, the aforesaid death benefit shall be paid to such spouse.

If a member dies without leaving a spouse, the aforesaid death benefit shall be paid to the beneficiary nominated by the member or failing such nomination then to the member's estate. For further clarity, any payments made under this section shall be adjusted for the plan's solvency and / or funding ratios as described in section 15.03.

16.02 In any instance where the beneficiary is the spouse of a member, such spouse may elect that settlement of the death benefit provided under section 16.01 be made in whole or in part in one of the following ways:

- (a) purchase of an immediate or deferred lifetime annuity from an insurance company,
- (b) transfer to a registered retirement savings plan, or
- (c) transfer to a locked-in retirement account,

subject to compliance with the provisions of the Pension Benefits Standards Act.

Furthermore, where permitted by the applicable legislation based on their Province of residence, any such spouses residing outside of British Columbia may also elect that settlement of the death benefit provided under section 16.01 be made in whole or in part as cash in a lump sum.

16.03 If a member's beneficiary is any one person other than the member's spouse, the death benefit to which such beneficiary may become entitled under this Article shall be paid in cash in a lump sum.

16.04 Any benefit or benefits payable under this Article following the date of death of the survivor of the member and the person, if any, nominated by the member as the member's beneficiary shall be commuted for cash and paid as a lump sum to the estate of such survivor.

ARTICLE 17 - DEATH BENEFIT AFTER RETIREMENT

- 17.01 Notwithstanding anything in this Plan, where a member has a spouse on the date of the member's retirement, the member's pension benefit shall be reduced to a joint and survivorship pension benefit determined in accordance with Article 14 under which pension payments to the spouse of the member following the member's death are each equal in amount to at least sixty percent (66⅔% for residents of Manitoba) of the rate of pension payments payable to the member immediately prior to the member's death. This section 17.01 shall apply unless both the member and the member's spouse approve in writing the annulment or reduction of such benefit rights of the member's spouse.
- 17.02 If a member has no spouse at retirement, or if no pension benefit is payable to the spouse of a member under section 17.01, then unless such member had elected a different optional pension benefit pursuant to the provisions of Article 14, the pension payable to the member will cease to be payable with the payment for the month in which such member dies or when a total of 60 monthly pension benefit payments have been made under this Plan to or with respect to the member, whichever occurs later.
- Pension payments payable, if any, under this section 17.02 following the date of death of such member shall be paid to the beneficiary nominated by the member as they fall due or the Trustees will permit payment of the commuted value thereof in a lump sum subject to the completion of a suitable form of discharge of liability. Any lump sum payments made under this section shall be adjusted for the plan's solvency and / or funding ratios as described in section 15.03.
- 17.03 Notwithstanding anything in this Plan, if a deceased member had elected and was receiving at the time of the member's death an optional pension benefit under Article 14, any death benefit payable on death of such member following retirement shall be such as is specifically provided for in connection with the optional pension benefit elected by the member.
- 17.04 Any benefit or benefits payable under this Article following the date of death of the survivor of a member and the beneficiary, if any, nominated by such member shall be commuted for cash and paid as a lump sum to the estate of such survivor.

ARTICLE 18 - BENEFICIARY

- 18.01 Any benefit payable to a member's beneficiary under this Plan shall be payable to the beneficiary nominated by the member and, if no effective nomination of a beneficiary is in effect at the date of a member's death, the member's beneficiary shall be construed to be the estate of the member, provided however that:
- (a) such nomination shall be in writing in prescribed form as determined by the Trustees,
 - (b) such nomination shall only be effective if lodged with the Trustees before any payment has been made,
 - (c) save where debarred by law such nomination may be revoked from time to time by the member and replaced by a new nomination,
 - (d) any nomination made prior to marriage shall be revoked by marriage,
 - (e) any nomination shall be revoked by the death of the person nominated if such death occurs

before the death of the member who nominated such person, and

- (f) any nomination in favour of a wife or husband shall include the name of such wife or husband and shall be revoked by the divorce of that wife or husband.

ARTICLE 19 - TERMINATION BENEFIT

19.01 A member who meets one of the following conditions,

- (a) completed membership in this Plan prior to July 1, 2012 for a continuous period of at least two years, or
- (b) for residents of British Columbia, completed at least five years of continuous service and became a member of the Plan prior to January 1, 1998, or
- (c) for residents of Manitoba, completed at least two years of continuous service prior to May 1, 2010,
- (d) for residents of Manitoba, terminated on and after May 1, 2010,
- (e) for all Plan members, terminated on and after July 1, 2012,

is entitled upon termination to a deferred pension benefit payable commencing at the member's normal retirement date equal in amount to the normal pension benefit accrued to the member under Article 9 to the date of the member's termination.

For purposes of this section 19.01, membership in this Plan includes membership in a plan of an Employer to which such Employer was required to make contributions on behalf of a member immediately prior to becoming a member of this Plan.

19.02 The provisions of Article 16 and Article 17 shall apply on death of a member who upon termination becomes entitled to a deferred pension benefit pursuant to section 19.01.

19.03 A member who becomes entitled to a deferred pension benefit pursuant to section 19.01 and who retires from employment on or after attainment of age 55 shall be entitled to receive an early retirement pension payable from the first day of the month coincident with or next following the member's actual retirement date equal to the actuarial equivalent of the deferred pension benefit otherwise commencing at normal retirement but in no event shall that amount exceed such deferred pension benefit reduced as set out in paragraph 8503(3)(c) of the Regulations of the Income Tax Act.

19.04 Prior to the attainment of age 55 a member who becomes entitled to a deferred pension benefit pursuant to this Article may require the Trustees to pay an amount equal to the commuted value of such deferred pension benefit

- (a) to the pension fund related to another registered pension plan if the administrator of the other registered pension plan agrees to accept the payment, or

- (b) into a locked-in retirement account, or
 - (c) into a locked-in registered retirement savings plan, or
 - (d) into a life income fund or locked-in retirement income fund, or
 - (e) to an insurance company for the purchase for the member of a deferred life annuity,
- subject to compliance with the provisions of the Pension Benefits Standards Act.

For purposes of this section 19.04, for any Plan member who terminated prior to 1 January 2013, and received partial payment of their deferred pension benefit, and for whom a partial amount still remains to be paid under this section 19.04 as at April 30, 2015, the partial amount that remains to be paid shall be retroactively adjusted such that any pension benefit accrued up to December 31, 2007 shall be reduced by 27%. For further clarity, the total amount originally payable under section 19.04 shall be recalculated with a 27% reduction applied to pension benefits accrued up to December 31, 2007. Any amounts already paid shall be subtracted from the recalculated total, and the new remaining balance will replace any current amount still remaining to be paid as at April 30, 2015.

For purposes of this section 19.04, for any Plan member terminated on or after 1 January 2013, but before 1 January 2018, the amount of the deferred pension benefit referred to therein shall be multiplied by the latest solvency ratio. On or after 1 January 2018, the lump sum benefit for any such member shall be calculated as the greater of (a) and (b) where:

- (a) = the solvency* commuted value of the member's benefit, multiplied by the latest solvency ratio.
- (b) = the going concern* present value of the member's benefit, multiplied by the latest going concern target benefit funding ratio.

*The terms "solvency" and "going concern" shall have such meaning as ascribed by generally accepted actuarial practice.

Solvency and funding ratios shall be determined by the actuary on a quarterly basis, or on a different basis if required for compliance with the Pension Benefits Standards Act and standard actuarial practice.

ARTICLE 20 - ALLOWABLE INTERRUPTION IN EMPLOYMENT

- 20.01 Notwithstanding Article 19, any interruption in a member's status as an employee (excluding death or retirement) shall not result in the termination of Plan membership until no contributions are paid or required to be paid to the Pension Fund on behalf of the member for twelve consecutive months or, for residents of British Columbia and Manitoba, until the member has not completed 350 hours of employment during a period of two consecutive calendar years, if later.
- 20.02 Subject to Articles 7.04 and 20.01, at the discretion of the Trustees, any interruption in a member's status as an employee on whose behalf contributions are or have been remitted to the Pension Fund shall not result in the termination of Plan membership for the purposes of Article 19, where the interruption is as a result of the following:
- (a) an approved leave of absence from employment due to illness or an approved sabbatical or educational leave of absence from employment,
 - (b) an approved absence on government service during a period of war or national emergency, or due to the member's short-term appointment to a federal or provincial committee or commission,
 - (c) a temporary lay-off, or
 - (d) the member's assumption of employment with an Employer, other than as an employee defined in section 4.06, unless the member has requested and received a settlement of the member's benefit under this Plan pursuant to Article 19 and it being understood that no benefits shall accrue to the member under this Plan during such interruption in employment.

ARTICLE 21 - SPECIAL RECIPIENTS

- 21.01 Where, for any reason, a recipient is unable to manage their own affairs, any amount that is payable to the recipient under this Plan shall be held in trust by the Pension Fund until payment can be made to a committee or other representative entitled by law to act on behalf of the recipient. All payments made pursuant to this provision of the Plan are deemed to be payments to the recipient in respect of whom such payments are made.

ARTICLE 22 - ASSIGNMENT

- 22.01 Any benefit payable under the terms of this Plan shall be deemed for the personal use of the recipient and to the extent permitted by law shall not be capable of being assigned, charged, anticipated, given as security or surrendered, and, for the purposes of this condition,
- (a) assignment does not include
 - (i) assignment pursuant to a decree, order or judgment of a competent tribunal or a written agreement in settlement of rights arising as a consequence of the breakdown of a marriage or other conjugal relationship between a recipient and the recipient's spouse or former spouse, or
 - (ii) assignment by the legal representative of a deceased recipient on the distribution of the

recipient's estate, and

- (b) surrender does not include a reduction in benefits to avoid the revocation of the registration of this Plan with the Canada Revenue Agency.

ARTICLE 23 - FORMER PLAN

- 23.01 The Former Plan is suspended and replaced in its entirety by this Plan as of January 1, 1981.
- 23.02 The introduction of this Plan shall in no way reduce the accrued benefits of any member under the Former Plan, nor change the terms and conditions applicable to the payment of such accrued benefits to the detriment of such member.

ARTICLE 24 - CONTINGENCY RESERVE, EXCESS

- 24.01 Any excess which may arise from the operation of this Plan which is not required to meet the actuarial liabilities existing thereunder as determined by the actuary shall accumulate as a reserve for contingencies.
- 24.02 If at any time, in the opinion of the Trustees with the advice of the actuary, an adequate reserve for contingencies has been accumulated, any further excess accruing under this Plan shall be applied to finance, in part or in whole, the cost of improvements in the benefits of members and/or pensioners created by amendments to this Plan, including resolutions of the Trustees pursuant to section 27.04.
- 24.03 No excess of this Plan shall exceed the maximum permitted from time to time as prescribed under the Income Tax Act.

ARTICLE 25 - REGISTRATION OF PLAN

- 25.01 This Plan has been or will be registered with the Canada Revenue Agency so that the contributions should be deductible in determining the taxable income of the payor thereof, limited however to the maximum amount allowed under the Income Tax Act.
- 25.02 In 2017, it was determined that the plurality of active members of this Plan resides in the Province of British Columbia, and effective 31 December 2017, this Plan was registered with FICOM as a target benefit plan. Prior to 31 December 2017, the Plan was registered in the province of Ontario.

ARTICLE 26 - ADMINISTRATION

- 26.01 Subject to the provisions of this Plan, the Trustees are empowered and shall be entitled to decide all matters and questions in respect of the operation, administration and interpretation of this Plan.
- 26.02 All matters and questions relating to the operation and administration of this Plan shall be decided in a manner consistent with the provisions of this Plan as from time to time in force.
- 26.03 Upon becoming eligible for membership in this Plan the Trustees may require every member to complete an application for membership in such form as is prescribed by the Trustees.
- 26.04 (a) Each member shall receive a written explanation of the terms and conditions of this Plan and amendments thereto applicable to the member together with an explanation of the rights and duties of the member with reference to the benefits available to the member under the terms of this Plan, and any such other information and statements as may be required from time to time by the Pension Benefits Standards Act.
- (b) The Trustees shall give to
- (i) each member who, upon retirement or termination, becomes entitled to an immediate or deferred pension benefit under this Plan, and
 - (ii) any other person who, upon the death of a member, becomes entitled to a benefit under this Plan,
- a written statement setting out the information prescribed under the Pension Benefits Standards Act in respect of their benefits, rights and obligations.
- 26.05 Participation as a member of this Plan does not and shall not give to any member any right or claim to retirement or benefits except in accordance with the specific terms of this Plan.
- 26.06 If a member is re-employed as an employee following termination under this Plan, the benefits, if any, to which the member became entitled under this Plan upon termination shall not be affected by reason of the member's re-employment and the member's subsequent benefits, if any, shall accrue as if the member was a new employee for all purposes of this Plan.
- 26.07 All payments under this Plan shall be made in the lawful currency of Canada.
- 26.08 Reports received by the Trustees from Employers shall be presumed to be conclusive of the facts concerning the employment or non-employment of an employee unless shown beyond a reasonable doubt to be incorrect.
- 26.09 The actuary retained by the Trustees shall advise and make computations concerning all matters pertaining to this Plan including the financing thereof, and shall recommend as to changes in benefits which may be deemed necessary, feasible or advisable in connection with the Plan.
- 26.10 The Pension Fund shall be the sole source of benefits under this Plan, and each person who shall claim the right of any payment or benefit under this Plan shall be entitled to look only to the Pension Fund for such payment or benefit and shall not have any right, claim or demand therefor against any

Employer or any officer or director of any Employer, any Trustees, or the Union or any employee of the Union.

- 26.11 The rights of members, recipients and all other persons entitled to receive any payment or benefit under this Plan shall be limited to the assets of the Pension Fund as existing from time to time.
- 26.12 The Trustees shall be the designated administrator of this Plan and the Trustees shall advise
- (a) Canada Revenue Agency of the Government of Canada, and
 - (b) FICOM, of their names and addresses, and any and all subsequent changes therein.
- 26.13 The Trustees may enter into reciprocal agreements with organizations which do not participate in this Plan to prevent a hardship to members, or their beneficiaries, resulting in a loss or diminution of their entitlement to benefits under certain conditions when by reason or changes in their employment no further contributions are made on their behalf to this Plan or the pension plan of such organizations.
- 26.14 On written request, the Trustees shall make available documents and information in respect of this Plan and its Pension Fund to persons and in the manner prescribed by the Pension Benefits Standards Act.

ARTICLE 27 - PLAN MODIFICATIONS AND DISCONTINUANCE

- 27.01 The Trustees shall as of the Inception Date of this Plan and at intervals of not more than three calendar years after such Inception Date cause an enquiry to be made by the actuary to ascertain that the assets of the Pension Fund together with future contributions at the rate then being made and assumed to continue indefinitely are such that this Plan is solvent, as defined from time to time in the Regulations issued under the Pension Benefits Standards Act, and that the rate of contributions as of that date is sufficient to pay such intended amounts as are certified by the actuary as needed for systematic funding of the cost of future service pension benefits of members under this Plan and to liquidate any unfunded liability and experience deficiency which may arise under this Plan in accordance with the requirements of the Pension Benefits Standards Act. If the Trustees at any time ascertain that this Plan is insolvent or if the rate of contributions is insufficient to fund the intended amounts, then the Trustees are entitled to and shall amend this Plan forthwith to reduce the target benefits payable to members in Article 9 to such amounts that this Plan shall become solvent as defined from time to time in the Regulations issued under the Pension Benefits Standards Act.
- 27.03 If at any time, in the opinion of the Trustees with the advice of the actuary, an excess has accrued under this Plan which is not required to meet the actuarial liabilities existing thereunder, then the Trustees may amend this Plan to improve the benefits of members and/or pensioners in any equitable manner and subsequent to such date as the Trustees may determine in consultation with the actuary.
- 27.04 On the advice of the actuary and subject to the approval of the federal and provincial authorities, the Trustees from time to time by resolution, may declare a bonus pension.
- 27.05 The Trustees may make any and all modifications and amendments to this Plan including those required to register this Plan or to keep this Plan registered with the Canada Revenue Agency and FICOM.

- 27.06 If the Pension Fund is terminated pursuant to the Agreement and Declaration of Trust, the Trustees shall wind up this Plan and the amount of the Pension Fund shall be allocated after all reasonable and necessary expenses have been paid from such assets, for the purpose of providing benefits for members and pensioners to the largest extent allowable by law, as of the date of wind-up of this Plan in the manner and order prescribed by the Pension Benefits Standards Act.. Any remaining surplus shall be allocated for the benefit of any other person or entity entitled thereto (or as stipulated by FICOM),
- 27.07 If this Plan is discontinued in part, the rights and interests of members thereby affected shall be not less than those to which they would have been entitled if the whole of this Plan had been discontinued on the same date as such partial discontinuance.
- 27.08 The Trustees may amend this Plan at any time, subject to the approval of FICOM, to reduce the benefits provided with respect to a member to avoid revocation of the registration of this Plan with the Canada Revenue Agency.
- 27.09 If an Employer should altogether cease or significantly reduce contributions to the Plan, or otherwise withdraw from the Plan, the Trustees may, at their discretion, require the reduction of all or any portion of the pension benefits of all or any subgroup of the recipients related to such Employer based on the most recently determined solvency and / or funding ratio (as calculated in section 19.04).

For greater certainty, the Trustees may waive this reduction if the Employer makes contributions to the Plan that are sufficient to cover that portion of the Plan's deficit which at that time is attributable to all recipients related to such Employer and any predecessor to such Employer, as determined by the Plan's Actuary.

ARTICLE 28 - APPLICABLE LAWS AND REGULATIONS

- 28.01 This Plan and rights thereunder shall be governed and construed according to the Income Tax Act and the laws of the Province of British Columbia, and in compliance with the Pension Benefits Standards Act.

ARTICLE 29 - TRANSFERS

- 29.01 Subject to the approval of the Trustees, a member may be permitted to transfer funds from a registered pension plan of such member's previous employer to this Plan provided that
- (a) the previous employer's plan contains provisions permitting the transfer of such funds and
 - (b) the funds transferred under this section of the Plan shall retain those restrictions on refunds and such other characteristics as may be required by the Income Tax Act and the Pension Benefits Standards Act.
- 29.02 The funds transferred under section 29.01 and accumulated interest thereon shall be paid out on behalf of the member in a lump sum at retirement, at death prior to retirement or on termination, subject to the restrictions as may be required thereon by section 29.01, in such manner as may be

elected by the member, the member's spouse or designated beneficiary, as the case may be.

- 29.03 For purposes of this Article , Accumulated Interest shall mean interest at the rate earned by the Pension Fund, or that part of the Pension Fund to which the funds were transferred, net of operating expenses. Interest shall be credited once each year and shall accrue no later than the first of the month following the month in which the funds were transferred into the Pension Fund and shall be credited at least to the beginning of the month of payment from the Pension Fund.

ARTICLE 30 – NON-RESIDENCY

- 30.01 Subject to the Pension Benefits Standards Act, the Trustees may pay the commuted value of the pension benefits to which a member is entitled in a lump sum if the member establishes, via written evidence, that the Canada Revenue Agency has confirmed their status as a non-resident for the purposes of the Income Tax Act, and if the member applies for commutation of the member's pension benefit to the Trustees. For further clarity, any payments made under this section shall be adjusted for the plan's solvency and / or funding ratios as described in section 15.03.

SPECIAL PROVISIONS FOR UNIT 1

Notwithstanding anything in this Plan, it is provided that the following special provisions apply with respect to benefits accrued by any member of the Plan while employed by an Employer included in Unit 1, as follows:

1. Section 6.01 of ARTICLE 6 – CREDITED SERVICE shall read as follows:

“6.01 A member’s credited past service shall be the member’s last continuous period of unbroken employment with an Employer immediately prior to the earlier of the following dates:

- (a) the Inception Date of this Plan, and
- (b) the effective date of the collective bargaining agreement with the Union, or the effective date of the participation agreement with the Trustees, by the terms of which the Employer first became obligated to make contributions to the Pension Fund.

Notwithstanding this section 6.01, credited past service of members of an Employer who first became obligated to make contributions to the Pension Fund after December 31, 1989 shall be equal to nil.”

2. ARTICLE 9 – NORMAL PENSION BENEFIT shall read as follows:

“9.01 When a member becomes entitled to a normal pension benefit hereunder then, subject to the provisions of Article 14 and 17, the annual amount thereof shall be equal to the sum of:

- (a) the member’s future service pension determined in accordance with section 9.02, plus
- (b) the member’s past service pension, if any, determined in accordance with section 9.03, plus
- (c) such bonus pension benefit as may have been granted to the member pursuant to section 27.04.

Notwithstanding anything to the contrary in this Plan, it is provided that, pursuant to section 27.04, the bonus pension benefit forming part of a member’s normal pension benefit under Article IX shall be 22% of the normal pension benefit that would have been payable to the member under this Plan in respect of credited service prior to January 1, 1987 in the absence of any such bonus pension benefit.

- 9.02 A member's future service pension payable per annum shall be equal to,
- 24.27% of the aggregate amount of contributions made by Employers on behalf of the member to the Pension Fund in respect of credited future service earned prior to 1 January 1992, plus
- (b) \$0.2427 for each hour of credited future service in respect of hours earned between 1 January 1992 and 31 December 1992, inclusive, plus
 - (c) \$0.208 for each hour of credited future service in respect of hours earned between 1 January 1993 and 31 December 2007, inclusive, plus
 - (d) \$0.209 for each hour of credited future service in respect of hours earned between 1 January 2008 and 31 December 2008, inclusive, plus
 - (e) \$0.1425 for each hour of credited future service in respect of hours earned between 1 January 2009 and 31 December 2011, inclusive, plus
 - (f) \$0.12 for each hour of credited future service in respect of hours earned after 31 December 2011.

For purposes of this provision, one hour of credited future service shall be granted for each hour in respect of which contributions were made on behalf of such member to the Pension Fund after 31 December 1991, multiplied by the ratio that the contribution rate applicable to such hour bears to \$1.00.

- 9.03 A member's past service pension shall be an amount that is the product of (a) and (b) below: (a)
- the member's future service pension, and
- (b) the ratio that the member's credited past service under this Plan bears to the period from the earlier of the following dates:
 - (i) the Inception Date of this Plan, and
 - (ii) the effective date of the collective bargaining agreement with the Union, or the effective date of the participation agreement with the Trustees, by the terms of which the Employer first became obligated to make contributions to the Pension Fund,
- to the later of the following dates:

- (i) the first day of the month next following the member's 60th birthday, and
- (ii) the date of commencement of pension benefit payments to the member."

3. ARTICLE 10 – EARLY RETIREMENT PENSION shall read as follows:

“10.01 (a) The Trustees may permit a member to retire on the first day of the month between age 50 and age 65 or at any age after the member has completed ten years of pensionable service if the member is disabled.

(b) A member may retire on the first day of any month following attainment of age 55, whether or not the member is disabled.

10.02 For the purposes of this Plan:

(a) the term disabled means suffering from a physical or mental impairment that prevents a member from engaging in any occupation or employment and that can reasonably be expected to last for the remainder of the member's lifetime,

(b) a member shall be determined to be disabled, to the satisfaction of the Trustees, on the basis of written confirmation of the receipt of a disability pension under the provisions of the Canada Pension Plan and/or Quebec Pension Plan,

(c) no member shall be deemed to be disabled while engaged in a regular occupation for remuneration or profit, except such occupation as may be approved by the Trustees for the purposes of the member's rehabilitation,

(d) the pension benefit of a disabled pensioner who retires under section 10.01(a) shall cease to be payable when the member ceases to be disabled prior to age 65, and

(e) no member shall be entitled to a pension benefit under section 10.01 (a) on becoming disabled following termination.

10.03 The early retirement pension payable to a member who retires pursuant to this Article shall be:

(a) If the member retires pursuant to section 10.01 (a), a pension benefit determined for the member in accordance with the provisions of Article 9, less any compensation for loss of income in excess of \$200.00 per month that is paid to the member prior to the member's attainment of age 65 under any worker's compensation legislation due to the member having become disabled and in respect of the disability for which the early retirement pension is granted to the member under this Plan.

- (b) The early retirement pension payable to a member who retires pursuant to section 10.01 (b) shall be an amount of pension determined in accordance with the provisions of Article 9, reduced by one-half of one percent for each month by which the member's date of retirement precedes the member's normal retirement date and notwithstanding anything in this Plan, such member shall receive no less than the actuarial equivalent of the normal pension benefit determined in accordance with the provisions of Article 9 but in no event shall that amount exceed such normal pension benefit reduced as set out in paragraph 8503(3)(c) of the Regulations of the Income Tax Act.

10.04 Notwithstanding anything in this Plan, the pension benefit of a pensioner who retired under section 10.01 (a) shall

- (a) be determined for the member in accordance with the provisions of Article 9, less any compensation for loss of income that is paid to the member prior to the member's attainment of age 65 from an Employer's group life and health insurance plan due to having become disabled and in respect of the disability for which the early retirement pension is granted to such pensioner under this Plan, and
- (b) cease to be payable if, in the opinion of the Trustees, the pensioner has returned to significant employment as an employee prior to age 65."

4. Section 17.02 of ARTICLE 17 – DEATH BENEFIT AFTER RETIREMENT shall read as follows:

"17.02 If a member has no spouse at retirement, or if no pension benefit is payable to the spouse of a member under section 17.01, then unless such member had elected a different optional pension benefit pursuant to the provisions of Article 14, the pension payable to the member will cease to be payable with the payment for the month in which such member dies or when a total of 120 monthly pension benefit payments have been made under this Plan to or with respect to the member, whichever occurs later.

Pension payments payable, if any, under this section 17.02 following the date of death of such member shall be paid to the beneficiary nominated by the member as they fall due or the Trustees will permit payment of the commuted value thereof in a lump sum subject to the completion of a suitable form of discharge of liability."

SPECIAL PROVISIONS FOR UNIT 2

Notwithstanding anything in this Plan, it is provided that the following special provisions apply with respect to benefits accrued by any member of the Plan while employed by an Employer included in Unit 2, as follows:

1. Section 6.01 of ARTICLE 6 – CREDITED SERVICE shall read as follows: “6.01 A member’s credited past service shall be equal to nil.”

2. Section 9.02 of ARTICLE 9 – NORMAL RETIREMENT PENSION shall read as follows: "9.02 A Member's future service pension payable per annum shall be equal to
 - (a) \$0.208 for each hour of credited future service in respect of hours earned up to 31 December 2007, inclusive, plus
 - (b) \$0.209 for each hour of credited future service in respect of hours earned between 1 January 2008 and 31 December 2008, inclusive, plus
 - (c) \$0.1425 for each hour of credited future service in respect of hours earned between 1 January 2009 and 31 December 2011, inclusive, plus
 - (d) \$0.12 for each hour of credited future service in respect of hours earned after 31 December 2011.

For purposes of this provision, one hour of credited future service shall be granted for each hour in respect of which contributions were made on behalf of such member to the Pension Fund, multiplied by the ratio that the contribution rate applicable to such hour bears to \$1.00."

3. ARTICLE 10 – EARLY RETIREMENT PENSION shall read as follows:
 - “10.01 (a) The Trustees may permit a member to retire on the first day of the month between the member’s 50th and 65th birthdays or at any age after the member has completed ten years of pensionable service if the member is disabled.
 - (b) A member may retire on the first day of any month following attainment of age 55, whether or not the member is disabled.
- 10.02 For the purposes of this Plan:
 - (a) the term “disabled” means suffering from a physical or mental impairment that prevents a member from engaging in any occupation or employment and that can reasonably be

expected to last for the remainder of the member's lifetime,

- (b) a member shall be determined to be disabled, to the satisfaction of the Trustees, on the basis of written confirmation of the receipt of a disability pension under the provisions of the Canada Pension Plan and/or Quebec Pension Plan,
- (c) no member shall be deemed to be disabled while the member is engaged in a regular occupation for remuneration or profit, except such occupation as may be approved by the Trustees for the purposes of the member's rehabilitation,
- (d) the pension benefit of a disabled pensioner who retires under section 10.01(a) shall cease to be payable when the member ceases to be disabled prior to age 65, and
- (e) no member shall be entitled to a pension benefit under section 10.01 (a) on the member becoming disabled following termination.

10.03 The early retirement pension payable to a member who retires pursuant to this Article X of the Plan shall be:

- (a) if the member retires pursuant to section 10.01 (a), a pension benefit determined for the member in accordance with the provisions of Article 9, less any compensation for loss of income in excess of \$200.00 per month that is paid to the member prior to the member's attainment of age 65 under any worker's compensation legislation due to the member having become disabled and in respect of the disability for which the early retirement pension is granted to the member under this Plan,
- (a) The early retirement pension payable to a member who retires pursuant to section 10.01 (b) shall be an amount of pension determined in accordance with the provisions of Article 9, reduced by one-half of one percent for each month by which the member's date of retirement precedes the member's normal retirement date and notwithstanding anything in this Plan, such member shall receive no less than the actuarial equivalent of the normal pension benefit determined in accordance with the provisions of Article 9 but in no event shall that amount exceed such normal pension benefit reduced as set out in paragraph 8503(3)(c) of the Regulations of the Income Tax Act.

10.04 Notwithstanding anything in this Plan, the pension benefit of a pensioner who retired under section 10.01 (a) shall

- (a) be determined for the member in accordance with the provisions of Article 9, less any compensation for loss of income that is paid to the member prior to the member's attainment of age 65 from an Employer's group life and health insurance plan due to having become disabled and in respect of the disability for which the early retirement pension is granted to such pensioner under this Plan, and
- (b) cease to be payable if, in the opinion of the Trustees, the pensioner has returned to significant employment as an employee prior to age 65."