1. In this Endorsement, “Manulife” refers to The Manufacturers Life Insurance Company. The word “Act” means the Ontario Pension Benefits Act, R.S.O. 1990 c.P.8, and the word “Regulation” means the regulation made under the Act. The words “Tax Act” mean the Income Tax Act (Canada). The word “plan” refers to the retirement savings plan to which this Endorsement applies. The word “owner” refers to the annuitant, as defined under subsection 146.3(1) of the Income Tax Act (Canada), of this locked-in retirement account.

2. For purposes of this Endorsement, the words “Chief Executive Officer”, “former member”, “member”, “life income fund (LIF)” “locked in retirement account (LIRA)”, “locked-in retirement income fund (LRIF)”, “Year’s Maximum Pensionable Earnings”, “pension benefit”, “pension plan” and “spouse” have the same meanings as are respectively given to these words in the Act or the Regulation.

Notwithstanding anything to the contrary contained in this plan, including any endorsements forming a part of it, for the purposes of any provision of the Tax Act respecting Registered Retirement Savings Plan (RRSP), the word “spouse” does not include any person who is not recognized as a spouse or common-law partner under the Tax Act.

3. While this plan remains in force, the owner may transfer all or part of the money in the plan
   (a) to a pension plan registered under the pension benefits legislation in any Canadian jurisdiction
   (b) to a pension plan provided by a government in Canada;
   (c) to another locked in retirement account governed under the Act and Regulation
   (d) to a life income fund governed under the Act and Regulation or,
   (e) to purchase a life annuity that meets the requirements of the Act and the Regulation.

Manulife will make this transfer no more than 30 days after it receives the owner’s request for the transfer.

Any withdrawal fees specified in the plan will be applicable at the time of the transfer.

4. If the owner dies while this plan is in force, the money in the plan will be paid to or on behalf of the surviving spouse
   (a) if the owner is a member or former member,
   (b) if the owner has a spouse at the date of death who has not been otherwise disentitled, and
   (c) if the surviving spouse is not living separate and apart from the owner on the date of death.

Otherwise the money will be paid to the designated beneficiary, if any, otherwise to the estate of the owner of the plan.

For the purposes of this paragraph, a determination as to whether the owner has a spouse is to be made on the date of the owner’s death.

5. The owner’s spouse may waive survivor’s benefits, and may revoke any such waiver, before the money in the plan is used to purchase a life annuity, by giving written notice to the annuity issuer.

6. The value of the assets in this plan and payments out of this plan or payments under a life annuity are subject to division in accordance with the terms of a domestic contract, a family arbitration award or an order made under the Family Law Act of Ontario, subject to the maximum set out in the Act and Regulation.
7. Each fiscal year of the plan ends on December 31 and will not exceed 12 months.

8. The owner may apply to the financial institution to:

   (a) withdraw all or part of the money in the plan, in accordance with the Act and Regulation, if a physician certifies that the owner has an illness or physical disability that is likely to shorten his or her life to less than two years,

   (b) transfer to a Registered Retirement Savings Plan (RRSP) or RRIF or withdraw all the money in the plan, in accordance with the Act and Regulation, if he or she is at least 55 years of age and the value of all assets in all LIRAs, LIFs and LRIFs owned by him or her do not exceed 40% of the Year's Maximum Pensionable Earnings for that calendar year. The value of all assets in all life income funds, locked-in retirement income funds and locked-in retirement accounts owned by the owner when he or she signs the application under this section is to be determined using the most recent statement about each fund or plan given to the owner. Each such statement must be dated within one year before the owner signs the application,

   (c) withdraw all the money in the plan, in accordance with the Act and Regulation, if he or she is a non-resident of Canada for at least 24 months, as determined by the Canada Revenue Agency (CRA) for the purpose of the Tax Act,

or

   (d) The owner may apply in writing to the financial institution to withdraw all or part of the plan in circumstances of financial hardship, in accordance with the Act and Regulation

Application for any of the above must be on a form provided by the Chief Executive Officer and be accompanied by a statement signed by the owner’s spouse that the spouse consents to the withdrawal or transfer or by a statement signed by the owner that he or she does not have a spouse or is living separate and apart from his or her spouse.

Manulife is entitled to rely upon the information provided by the owner in the application to withdraw money or transfer assets from the plan under any of the options above. An application that meets the requirements of the Act and the Regulation constitutes authorization to Manulife to make the payment or transfer from the plan within 30 days after the completed application and required accompanying documentation is received.

9. Subject to paragraph 6 above, the money in the plan may not be assigned, charged, anticipated or given as security. The money in the plan cannot be commuted, withdrawn or surrendered in whole or in part, except as permitted by the Act and Regulation. Any transaction that contravenes this section is void.

10. Manulife will provide the statements required by the Regulation.

11. The rights of the owner with respect to the investment of capital are as specified in the plan.

12. For the purpose of a transfer, the purchase of a life annuity, a death benefit, or a division of the money under paragraph 6 above, the method used to determine the value of the plan is as specified in the plan.

13. If any amendment is made to the plan that would reduce any benefits, the owner may request the transfer of the money in the plan in accordance with paragraph 3 above, before the effective date of the amendment. Manulife will send the owner notice of the nature of the amendment and the period during which the transfer may be requested. The owner will receive this notice at least 90 days before the effective date of the amendment.

If any other amendment is made to the plan, Manulife will notify the owner at least 90 days before the effective date of the amendment.
14. Manulife affirms the provisions contained in this plan.

15. Notwithstanding anything to the contrary contained in the plan, the conditions of this Endorsement will take precedence over the provisions in the plan in the case of conflicting or inconsistent provisions. **Future amendments to the Act and the Regulation, or subsequent legislation may override this Endorsement.**