1. In this Endorsement, “Manulife” refers to The Manufacturers Life Insurance Company. The word “Act” means the Pension Benefits Standards Act, 1985, and the word “Regulations” means the Regulations under the Act. The word “plan” refers to the retirement savings plan to which this Endorsement applies. The words “Tax Act” means the Income Tax Act (Canada).

2. For purposes of this Endorsement, the words “deferred life annuity”, “member”, “immediate life annuity”, “life income fund”, “restricted life income fund”, “locked-in registered retirement savings plan”, “restricted locked-in savings plan (RLSP)”, “pension benefit credit”, “pension plan”, “survivor”, “common-law partner”, and “spouse” have the same meanings as are respectively given to these words in the Act or the Regulations.

Notwithstanding anything to the contrary contained in the terms of this plan, including any endorsements forming a part of it, for the purposes of any provision of the Tax Act respecting Registered Retirement Savings Plans (“RRSP”s) and Registered Pension Plans, the words “spouse” or “common-law partner” do 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 funds may be,
   (a) transferred in whole or in part to another locked-in registered retirement savings plan,
   (b) transferred to a pension plan, including any pension plan referred to in subsection 26(5) of the Act, if the pension plan permits such a transfer and if the pension plan administers the benefit attributed to the transferred funds as if the benefit were that of a pension plan member with two years of membership in the pension plan,
   (c) used to purchase an immediate life annuity or a deferred life annuity, or
   (d) transferred to a life income fund or to a restricted life income fund.

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

4. Subject to paragraph 9 below, no withdrawal, commutation or surrender of the locked-in money is permitted except where an amount is required to be paid to the owner to reduce the amount of tax otherwise payable under Part X.1 of the Tax Act.

5. On the death of the owner, the funds will be paid to the survivor of the owner by,
   (a) transferring the funds to another locked-in registered retirement savings plan,
   (b) transferring the funds to a pension plan, including any pension plan referred to in subsection 26(5) of the Act, if the pension plan permits such a transfer and if the pension plan administers the benefit attributed to the transferred funds as if the benefit were that of a pension plan member with two years of membership in the pension plan,
   (c) using the funds to purchase an immediate life annuity or a deferred life annuity, or
   (d) transferring the funds to a life income fund or to a restricted life income fund.
6. Except as permitted by subsection 25(4) of the Act, none of the locked-in money in the plan, including interest, may be assigned, charged, anticipated or given as security. Any transaction that contravenes this paragraph is void.

7. All locked-in money in the plan will be held separate from any plan holding money that is not locked-in.

8. Any pension benefit credit which was not varied according to the sex of the pension plan member, an immediate life annuity or a deferred life annuity purchased by the funds accumulated in the locked-in registered retirement savings plan shall not differentiate as to sex.

9. Notwithstanding paragraph 4 above,
   (a) in accordance with subsection 20(4) of the Regulations, where a physician certifies that due to mental or physical disability, the life expectancy of the owner is likely to be shortened considerably, the money in the plan may be paid to the owner in a lump sum,
   (b) in accordance with paragraph 20(1)(e) of the Regulations, where the owner has ceased to be a resident of Canada for at least two years, the owner may withdraw any amount from the plan,
   (c) in accordance with paragraph 20(1)(f) of the Regulations, the funds in the plan may be paid to the owner in a lump sum in the calendar year in which the owner reaches age 55 or in any subsequent calendar year, where the owner certifies that the total value of all assets in all locked-in registered retirement savings plans, life income funds, restricted locked-in savings plans and restricted life income funds that were created as a result of the transfer of pension benefit credits under section 16.4 or 26 of the Act, a transfer under the Regulations or a transfer under section 50, 53 or 54 of the Pooled Registered Pension Plans Act or the Pooled Registered Pension Plans Regulations, is less than or equal to 50% of the Year’s Maximum Pensionable Earnings, or
   (d) in accordance with paragraph 20(1)(d) of the Regulations,
      (i) if the owner certified that they have not made a withdrawal in the calendar year under paragraph 20(1)(d) of the Regulations – from any locked-in registered savings plan – or under paragraph 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) other than within the last 30 days before this certification, and
      (ii) if, in the event that the value of the total amount of the expenditures that the owner expects to make on medical or disability-related treatment or adaptive technology for the calendar year is greater than zero, the owner certifies that they expect to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of their total expected income for that calendar year and a physician certifies that such medical or disability-related treatment or adaptive technology is required,
      the amount that may be withdrawn is the lesser of the amount determined by the formula set out in subsection 20(1.1) of the Regulations and 50% of the Year’s Maximum Pensionable Earnings less any amount withdrawn under paragraphs 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) within the last calendar year.

To apply for (c) or (d) above, the owner must complete the applicable forms provided under Schedule V of the Regulations.

10. Manulife hereby affirms the provisions contained in this endorsement.

11. Notwithstanding anything to the contrary contained in the terms of this 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 Regulations, or subsequent legislation may override this Endorsement.**