

**Manulife Segregated Fund
Education Savings Plan (ESP)**

Information Folder and Contract including Terms and Conditions



Key Facts

Manulife Segregated Fund Education Savings Plan (ESP)

This summary provides a brief description of the basic things you should know before you apply for a Manulife Segregated Fund ESP Contract. This summary is not your Contract. A full description of all the features and how they work is contained in this Information Folder and your Contract. You should review these documents and discuss any questions you have with your advisor.

What am I purchasing?

Manulife Segregated Fund ESP is an individual variable insurance contract, also referred to as a segregated fund contract. It is issued by The Manufacturers Life Insurance Company (Manulife).

The value of the Contract can go up or down. The Contract provides for different guarantees that can protect the value of the Contract.

What guarantees are available?

The Contract provides Maturity and Death Benefit Guarantees. You pay fees for these guarantees. The fees are described in “How much will it cost?”

Maturity Guarantee	<ul style="list-style-type: none">• Protects the value of Deposits on the Contract Maturity Date• Provides 75% of the Deposits or the current market value, if greater• Any withdrawals will proportionally reduce the guarantee.
Death Benefit Guarantee	<ul style="list-style-type: none">• Protects the value of Deposits if prior to the Contract Maturity Date• Provides 75% of the Deposits or the current market value, if greater• Any withdrawals will proportionally reduce the guarantee.

Any withdrawal will proportionally reduce the guarantees. For full details, refer to Section 6, Guarantees in the Information Folder.

What investments are available?

Investments Option	<ul style="list-style-type: none">• You can invest in a variety of Funds, guaranteed interest accounts, and the Daily Interest Account.• The Funds are described in the Fund Facts.• The Investment Policy of a Segregated Fund (available upon request) describes the risks that may affect the Fund(s). See the Fund Facts for more information on the Fund(s) available in your contract. Fund Facts are continuously available online at www.manulifeim.ca.
Financial Information	<ul style="list-style-type: none">• Review the Fund Facts, which includes the financial highlights with the Information Folder before purchasing the Contract.

Manulife does not guarantee the performance of the Funds. You should carefully consider your risk tolerance when you select an investment option.

How much will this cost?

The Funds and sales charge option you choose will affect your costs.

Fees	<p>Management Expense Ratios (MER)</p> <ul style="list-style-type: none">• There are a variety of Funds to choose from. See the Fund Facts for Funds available.• Funds are valued daily. <p>Sales Charge Options</p> <ul style="list-style-type: none">• You may pay sales charges at the time of deposit or on a deferred basis depending on the option you choose. Effective May 26, 2023, the deferred sales charge options are not available for new Deposits but may be applicable to Fund switches and internal transfers from an existing Manulife Segregated Fund Contract.• Deferred sales charges may apply for withdrawals made during the first 7 years following the date of Deposit. <p>Other Fees</p> <ul style="list-style-type: none">• Charges may apply if you make certain transactions, including withdrawals and Fund switches.
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For full details, refer to Section 9, Fees and Charges, in the Information Folder.

Refer to the Fund Facts for specific information regarding fees associated with each investment option.

What can I do after I purchase this Contract?

You can make additional Deposits, request Fund Switches, and withdrawals. At maturity, the Contract will provide annuity payments, unless another option is selected.

	Latest age or date to Deposit**	Latest date to own the Contract*
Deposits*	The earlier of age 75 or 31st year after RESP Inception Date***	35th year after RESP Inception Date***
	The Manulife Segregated Fund ESP Contract cannot be held externally in Nominee Name.	
	Deposit Amounts <ul style="list-style-type: none"> • No minimum initial deposit • Minimum PAC amount of \$25/month • Minimum \$2000 for Dollar-Cost Averaging Program Seg RESP 	
Fund Switches	<ul style="list-style-type: none"> • 5 free Fund switches per calendar year • Minimum \$100 per Fund or \$25/month 	
Withdrawals	<ul style="list-style-type: none"> • Minimum \$100 	

*All ages are as of December 31 of the Annuitant's age or date shown, as applicable.

**Or the latest date to own under the *Income Tax Act* (Canada)

*** Please see section 6.2, Maturity Guarantee, of the Information Folder, for details.

Certain restrictions and other conditions may apply. You should review the Contract for your rights and obligations and discuss any questions with your advisor.

What information will I receive about my Contract?

What we will send you (or your dealer, according to your instructions)	<ul style="list-style-type: none"> • Confirmations for most financial and non-financial transactions affecting the Contract • Statements for the Contract at least once a year • Important updates affecting the Contract
Available upon request	<ul style="list-style-type: none"> • A report that contains audited financial statements • The semi-annual financial statements • The current version of the Fund Facts • A Fund's Investment Policy

Can I change my mind?

You can change your mind about purchasing the Contract, allocating a Deposit, or a Fund switch into a Fund within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed.

In the case of a subsequent transaction the right to cancel only applies to the new transaction, you have to tell us in writing that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the Fund if it has gone down. The amount returned will include a refund of any sales charges or other fees you paid.

Where can I get more information or help?

For more information, please read the Information Folder and Contract, or you may contact us at:

Manulife
500 King St. N
Waterloo, ON N2J 4C6

www.manulifeim.ca

Canada, Outside of Quebec

1-888-790-4387

Quebec & French Business

1-800-355-6776

For information about handling issues you are unable to resolve with us, contact the OmbudService for Life and Health Insurance at 1 800 268-8099 or on the web at **www.olhi.ca**.

For information about additional protection that is available for all life insurance contractholders, contact Assuris, a company established by the Canadian life insurance industry. See **www.assuris.ca** for details.

For information regarding how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators website at **www.ccir-ccrra.org**.

This document contains the Information Folder and Contract. Delivery of the Contract provisions does not constitute acceptance by Manulife of a Contract purchase. The Contract will become effective on the Valuation Date of the first deposit and upon acceptance by The Manufacturers Life Insurance Company (Manulife) that the initial Contract set-up criteria have been met. Confirmation of a Contract purchase will be sent to you upon meeting the necessary Contract set-up criteria, as determined by Manulife, and when the initial deposit has been made. Any endorsement or amendments that may be required will be provided to you and will form part of the Contract.

The Information Folder provides brief and plain disclosure of all material facts relating to the Manulife Segregated Fund Education Savings Plan (ESP) Contract issued by The Manufacturers Life Insurance Company (Manulife).

In exchange for the premiums paid to Manulife, we provide contractual benefits. You do not directly own the assets in the Contract. The Contract has insurance benefits and offers a variety of Funds. Fund categories may include money market, fixed income, and equities. The underlying investments of the Funds may be units of mutual funds, pooled funds, or other selected investments. For a description of the specific Funds available to you, please see the Fund Facts. Upon request, we will provide a copy of the audited financial statements for the most recent year-end of the Fund(s). Semi-annual unaudited financial statements and a current copy of the Fund Facts are also available upon request.

The Contract is an Individual Variable Insurance Contract that contains provisions of a life annuity at the Contract Maturity Date. The Contract provides return of deposit guarantees which are payable on the Contract Maturity Date, and upon receipt of sufficient notification of death of the last surviving annuitant.

The value of the Contract can go up or down subject to the guarantees.



Mathieu Charest

Head of Product and Pricing - Individual Insurance
Manulife



Paul Savage

Head of Individual Insurance Canada
Manulife

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Personal Information Statement

In this Statement, “you” and “your” refer to the policyowner or holder of rights under the contract, the annuitant and the parent or guardian of any child named as annuitant who is under the legal age for providing consent. “We”, “us”, “our”, and “Manulife” refer to The Manufacturers Life Insurance Company and our affiliated companies and subsidiaries.

At Manulife protecting your personal information and respecting your privacy is important to us.

Why do we collect, use, and disclose your personal information?

For the purposes of establishing and managing our relationship with you, providing you with products and services, administering our business, and complying with legal and regulatory requirements.

What personal information do we collect?

Depending on the product or service, we collect specific personal information about you such as:

- Identifying information such as your name, address, telephone number(s), email address, your date of birth, driver’s license, passport number or your Social Insurance Number (SIN)
- Financial information, investigative reports, credit bureau report, and/or a consumer report
- Information about how you use our products and services, and information about your preferences, demographics, and interests
- Banking and employment information
- Other personal information that we may require to administer your products or services and manage our relationship with you

We use fair and lawful means to collect your personal information.

Where do we collect your personal information from?

Depending on the product or service, we collect personal information from:

- Your completed applications and forms
- Other interactions between you and us
- Other sources, such as:
 - Your advisor or authorized representative(s)
 - Third parties with whom we deal with in issuing and administering your products or services now, and in the future
 - Public sources, such as government agencies, credit bureaus and internet sites
 - Financial institutions

What do we use your personal information for?

Depending on the product or service, we will use your personal information to:

- Administer the products and services that we provide and to manage our relationship with you
- Confirm your identity and the accuracy of the information you provide
- Evaluate your application
- Comply with legal and regulatory requirements
- Understand more about you and how you like to do business with us
- Analyze data to help us make decisions and understand our customers better so we can improve the products and services we provide
- Perform audits, and investigations and protect you from fraud
- Determine your eligibility for, and provide you with details of, other products and services that may be of interest to you
- Automate processing to help us make decisions about your interactions with us, such as, applications, approvals or declines

Who do we disclose your personal information to?

Depending on the product or service, we disclose your personal information to:

- Persons, financial institutions, reinsurers, and other parties with whom we deal with in issuing and administering your product or service now, and in the future
- Authorized employees, agents and representatives
- Your advisor and any agency which has entered into an agreement with us and has supervisory authority, directly or indirectly, over your advisor, and their employees
- Your employer or Plan Sponsor and their authorized agents, consultants and plan service providers
- Any person or organization to whom you gave consent
- People who are legally authorized to view your personal information
- Service providers who require this information to perform their services for us (for example data processing, programming, data storage, market research, printing and distribution services, paramedical and investigative agencies)

Except where there are contractual restrictions, these people, organizations and service providers are both within Canada and outside of Canada.

Therefore, your personal information may be subject to interprovincial or cross-border transfers in order to provide services to you and subject to the laws of those jurisdictions.

Where personal information is provided to our service providers, we require them to protect the information in a manner that is consistent with our privacy policies and practices.

Withdrawing your consent

You may withdraw your consent for us to use your personal information for certain uses, subject to legal and contractual restrictions.

You may not withdraw your consent for us to collect, use, or disclose personal information we need to issue or administer your products and services. If you do so, we may not be able to provide you with the products or services requested or we may treat your withdrawal of consent as a request to terminate or refusal the product or service.

If you wish to withdraw your consent, phone our customer care center in all provinces except Quebec at 1-888-790-4387 or in Quebec at 1-800-355-6776 or write to the Privacy Officer at the address below.

Accuracy

You will notify us of any change to your contact information. If your information has changed, or if you need to make a correction of any inaccuracies to your personal information in our files, you may you may send a written request to:

All provinces except Quebec:	Quebec:
Manulife	Manulife
500 King St. N.	2000 Mansfield St.
P.O. Box 1602 Stn.	Suite 1100
Waterloo ON N2J 4C6	Montreal QC H3A 2Z8

Access

You have the right to access and verify your personal information maintained in our files, and to request any factually inaccurate personal information be corrected, if appropriate. Requests can be sent to: **Privacy Officer Manulife, P.O. Box 1602, Del Stn 500-4-A, Waterloo, Ontario N2J 4C6 or Canada_Privacy@manulife.ca.**

For more information you can review our Canadian Privacy Policy at manulife.ca. Please note the security of email communication cannot be guaranteed. Do not send us information of a private or confidential nature by email.

1. Communications

1.1 General Information

- In this Information Folder, “you” and “your” mean the person who is the Subscriber.
- “We”, “our”, “us”, and “Manulife” mean The Manufacturers Life Insurance Company, which was incorporated in June 1887 by an Act of the Parliament of Canada. Manulife’s Canadian Division Head Office is located at 500 King Street North, Waterloo, Ontario, N2J 4C6.
- The “Contract” refers to the Manulife Segregated Fund Education Savings Plan ESP Contract.
- Other key terms are defined in the Contract.
- The Manulife Segregated Fund ESP (the “Plan”) is established in accordance with the ESP Terms and Conditions and the application. The Trustee of the Plan is Manulife Trust Company.

- The Act requires that the Trustee be the Policyholder. The Trustee holds the Contract on your behalf and for your benefit and may benefit from all the advantages offered by the Contract in order to satisfy the payments under the Plan.
- You do not become a unitholder of the Segregated Funds or underlying funds available under the Contract.
- The amount invested your “Premium” (also referred to as “Deposit”) is notionally invested in Fund Units. References in this document to purchases of Units are referring to notional purchases. This is how the value of the Contract is determined, but you and the Policyholder don’t legally own the Units, since by law, Manulife is required to be the owner of the assets of the Fund.
- All Deposits belong to us and the Policyholder is only entitled to the benefits described under the Contract. Please be mindful of this when you read the Contract documents.
- We occasionally use the phrase “administrative rules.” We may change our administrative rules at our discretion in order to provide improved levels of service or to reflect corporate policy, economic, and legislative changes, including revisions to the *Income Tax Act* (Canada) (“The Act”).

1.2 Giving Us Your Instructions

- When we ask you to “advise us in writing,” please send your correspondence to: Manulife, 500 King Street North, Waterloo, Ontario, N2J 4C6.
- From time to time, we may offer communication alternatives, which enable you to issue transaction instructions and authorization to us through improved communication channels, including electronic channels and by telephone.
- Administrative rules may apply to transaction instructions communicated to us under these service initiatives, which may differ to rules that would otherwise apply under the Contract and may include accepting instructions from your advisor, based on your instruction and authorization, where acceptable to Manulife.
- We reserve the right to restrict or deny any written or non-written instructions if contrary to the laws of Canada or other jurisdictions applicable to you or the Contract, or that are contrary to our administrative rules that we have in place at the time.

1.3 Correspondence You Will Receive From Us

- When we say “we will advise you,” we mean that we will send a written notice to your address as shown in our files.
- From time to time, we may make changes to the product and will advise you of important information and provisions of the Contract. The Information Folder is a disclosure document about the attached Contract only as at the date of issue.
- If there are changes to the provisions of your original Contract, we will provide you with notification of the amendments.
- It is your obligation to advise us of any change in your address as we are not responsible for any missed opportunities or losses resulting from your address not being kept up to date.

We will send you:

- confirmations for most financial and non-financial transactions affecting the Contract (in certain situations confirmations may be received directly by your dealer),
- statements for the Contract at least once a year,
- if applicable, notification of change to insurance fees (within the allowable insurance fee limits),
- upon request, a report that contains audited financial statements,
- upon request, the semi-annual financial statements, and upon request, the current version of the Fund Facts,
- upon request, the detailed investment policy of a Segregated Fund, and
- upon request, copies of the simplified prospectus, annual information form, financial highlights, and audited financial statements of the underlying investments (if applicable).

Note: The annual audited and semi-annual unaudited financial statements and the Fund Facts are available at any time on our website (www.manulifeim.ca).

2. General Information

- We have the right to limit the number of Contracts with you as Subscriber.
- The latest age, which you may purchase and become the annuitant of a Contract, is listed in the Key Facts.
- In most cases, the Subscriber is also the annuitant.
- There can be one Subscriber or Joint Subscribers. Joint Subscribers must be spouses or common-law partners or a Subscriber's former spouse or common-law partner, who is also the legal parent of the Student Beneficiary.
- You may be able to change the Subscriber of the Contract. Please see the Manulife Segregated Fund ESP Terms and Conditions and application ("the Plan") for details. Any replacement Subscriber must be designated in accordance with The Act and the administrative rules that we have in place at that time. We reserve the right to limit or refuse a change of Subscriber to a non-related entity.
- You cannot borrow money from the Contract.
- You cannot use the Contract as security for a loan or assign it to a third party.

3. Deposits

3.1 General Information

- The Contract Date is the Valuation Date of the first Deposit, upon acceptance by Manulife that the initial Contract set-up criteria have been met.

- Deposits invested in the Contract by the Policyholder on your behalf and for your benefit include your contributions to the Plan and all amounts received under the Plan as Grants (as that term is defined in the terms of the Plan), if applicable, and all amounts transferred to the Plan from other RESPs.
- You may make Deposits at any time up to the latest age or date to Deposit as listed in the Key Facts. We have the right to refuse to accept Deposits and limit the amount of Deposits allocated to a Fund or specific sales charge options.
- We will purchase Units at the unit value on the valuation date that is applicable to the Fund you have selected. Please see Section 8.2, Valuation Date, for more information.
- All Deposits must be made in Canadian dollars. Please make cheques payable to Manulife.
- If the payment comes back to us marked NSF (Not Sufficient Funds), we reserve the right to charge a fee to cover our expenses.
- For Pre-Authorized Chequing (PAC) Deposits that come back to us marked NSF, we reserve the right to attempt to make the withdrawal from your bank account a second time.
- We have the right to request medical evidence of the health of the annuitant, and to refuse to accept Deposits based on incomplete or unsatisfactory medical evidence of the annuitant.
- We may require proof of age, sex, marital status, or survival of any person upon whose age, sex, marital status, or survival any payment depends. If this information has been misstated, we reserve the right to recalculate the benefits to those that would have been provided for the annuitant's correct age, sex, marital status, and survival.
- You may have rescission rights under this Contract. Refer to Section 10 of the Contract, *Rescission*, for more information.

3.2 Regular Deposits (Pre-Authorized Chequing)

- Regular Deposits are commonly referred to as Pre-Authorized Chequing or PACs and are made for the same amount monthly.
- We will make regular withdrawals directly from your bank account as payment for PACs.

We have the right to cancel the PAC at any time, or direct the PAC to a Similar Fund according to the administrative rules that we have in place at the time. (For example, this may occur if we close a Fund or restrict Deposits to a Fund. In this situation, we will provide you with advance notice of our intent and the options that are available to you.)

4. Fund Switches

4.1 General Information

- You may request a Fund switch between Funds on an unscheduled or a scheduled basis.
- Fund switches may be made between Funds.
- Moving between Funds with different sales charge options is not considered a Fund switch and is not permitted unless allowed under our current administrative rules.
- Fund switches are not permitted between two different Contracts.
- Guarantees are not affected by Fund switches.
- Deposits that have been in the Fund the longest are switched first.
- There may be rescission rights under this Contract. Refer to Section 10 of the Contract, *Rescission*, for more information.

The value of the Units of a Fund that are redeemed as a result of a Fund switch fluctuates with the market value of the underlying assets and is not guaranteed.

4.2 Unscheduled Fund Switch

You may request a Fund switch up to five times per calendar year, free of charge.

We reserve the right to charge an administrative fee of up to 2% of the market value of the Units or disallow Fund switches if:

- i. you request in excess of five per calendar year, or
- ii. you request a Fund switch of Units from a Fund within 90 days of allocating a deposit to the Fund.

4.3 Scheduled Fund Switches

- You can arrange for scheduled Fund switches if you have sufficient Deposits allocated to a Fund and you would like to make regularly scheduled investments into another Fund(s).
- You may request regularly scheduled monthly Fund switches on any date from the 1st to the 28th of the month, or you may specify “the end of the month”.
- There is no administrative fee for scheduled Fund switches as they do not count towards the five free Fund switches per calendar year.
- We have the right to cancel the scheduled Fund switches at any time or direct the scheduled Fund switches to a Similar Fund, according to the administrative rules that we have in place at the time. (For Example, this may occur if we close a Fund or restrict new Deposits to a Fund. In this situation, we will provide you with advance notice of our intent and the options that are available to you).

4.4 Dollar-Cost Averaging Program (DCAP) Seg RESP

All deposits to the DCAP Fund will be administered in accordance with current administrative rules.

- Upon receipt of the deposit and any documentation that we may require, we will deposit the amount to the Fund.
- You must select a day of the month that you would like the monthly switch to occur. If the day of the monthly switch falls on a non-Valuation Date, the monthly switch will use the Unit Values as of the next Valuation Date.
- You may choose a maximum of 12 monthly switches from the DCAP Fund.
- Beginning on the day of the first monthly switch, and for the number of monthly switches you have selected, an equal number of Units purchased in the DCAP Fund will be switched to the Fund(s) you have selected. You must provide instructions within 90 calendar days of deposit to the DCAP Fund and you must allocate the money to the funds within a 12-month period from the deposit date.
- If instructions to switch your Fund(s) from the DCAP Fund are not received within 90 days of the deposit date we reserve the right to move the funds to the High Interest Savings Seg RESP, or a substantially Similar Fund, in accordance with our administrative rules in place at the time.
 - Example:
 - Deposit of \$10,000 into the DCAP Fund with a unit value of \$10 gives 1,000 Units.
 - At the time of deposit, you choose 10 monthly switches, giving 100 units a month to Fund switch into the Fund(s) you have selected.
- You may request to switch to another Fund within the Contract, request to withdraw amounts in cash, or transfer to another financial institution at any time.
- Following a withdrawal or an unscheduled Fund switch out of the DCAP Fund, the monthly switches will continue unchanged if there are sufficient units in the Fund.
- If there are insufficient units remaining in the DCAP Fund at the time of a monthly switch, the amount of Units remaining will be switched that month based on the proportional allocation of Funds you have requested to switch into.

- Immediately following the last Fund switch from the DCAP Fund, the balance in the DCAP Fund will be zero.
- At the time of an additional deposit to the DCAP Fund, you must select the number of monthly switches (maximum of 12) and indicate the Funds you would like to switch to. The new Fund allocations will override any previous Fund selections.
- There is no administrative fee for monthly switches from the DCAP Fund and they do not count towards the maximum number of free Fund switches. You are not permitted to switch from any Funds within the Contract to the DCAP Fund.
- We reserve the right to close the DCAP Fund to new deposits, limit the number of Funds you may switch into, restrict the Funds you may switch into, and/or limit the length of time deposits may remain in the DCAP Fund without instruction according to our administrative rules in place at the time.

5. Withdrawals

5.1 General Information

- You may request payments out of the Contract (also referred to as “withdrawals”) in accordance with current legislation and the terms of the Contract and Plan.
- Withdrawals are used to satisfy payments under the Plan.
- Requests for withdrawals must meet minimum amounts applicable at the time you make the request.
- If the value of the Fund(s) on the date of any withdrawal is not sufficient to permit us to make the requested withdrawal, we will make the withdrawal in accordance with our administrative rules in place at that time.
- Any redemption fees that you must pay are deducted from the withdrawal. The minimum withdrawal amounts are calculated before withholding taxes are deducted.
- Withdrawals may result in taxable income. Please see Section 11, Tax Information, for more information.
- You may request a withdrawal on any day of the month and it will be processed on the first available Valuation Date. Please see Section 8.2, Valuation Date, for more information.

Withdrawals will reduce the Maturity and Death Benefit Guarantees.

The value of the Units of a Fund that are redeemed fluctuate with the market value of the underlying assets and is not guaranteed.

5.2 Early Withdrawal Fees and Recovery of Expenses

- We may apply an early withdrawal fee of 2% of the market value if you make a withdrawal within 90 days of the purchase of the Funds you have requested to be withdrawn. Please see Section 9, Fees and Charges, for more information.

5.3 Withdrawals Free of Sales Charges

- Redemption fees only apply to withdrawals that exceed the sales charge-free withdrawal amount calculated for the year. Please see Section 9.2, Sales Charge Options, for more information on redemption fees.
- Sales charges are waived for the death benefit.

5.3.1 Front-End and No-load Options

- There are no redemption fees for withdrawals of Funds under the Front-end and No-load sales charge option, unless you request a withdrawal within the first 90 days from deposit. Please refer to Section 9, Fees and Charges, for more information.

5.3.2 Back-End And Low-Load Options

- Effective May 26, 2023, the deferred sales charge options are not available for new deposits but may be applicable to fund switches and internal transfers from an existing Manulife Segregated Fund Contract.
- If you held units in the Back-end or Low-load options as of May 26, 2023, you may continue to switch within the same sales charge option, but cannot increase the total amount in these sales options.
- Existing investments as of May 26, 2023 in Back-end or Low-load will remain and the existing sales charge schedule will apply to any withdrawals that exceed the Charge-free withdrawal limit.
- There are no sales charges for withdrawals from the Back-end and Low-load option Funds up to the sales charge-free withdrawal limit.
- The sales charge-free withdrawal limit for each Fund is:
 - 10% of the Units allocated to the Fund as of the previous December 31.
- Any unused portion of the charge-free amount cannot be carried forward to the next calendar year.
- When calculating the sales charge-free withdrawal limit, only Units of a Fund that have outstanding redemption fees will be included.
- Redemption fees only apply to withdrawals that exceed the sales charge-free withdrawal limit calculated for the year
- The calculation only applies to monies in the Back-end and Low-load sales charge options. Please see Section 9.2.2, Back-end and Low-load Options.

6. Guarantees

6.1 General Information

- The Contract provides Maturity and Death Benefit Guarantees.
- Withdrawals reduce the Maturity and Death Benefit Guarantees proportionally.
- The Formula used for proportional reductions of the Death Benefit and the Maturity Guarantee is defined below.

Proportional reduction = $G \times W / MV$ where:

G = guarantee prior to withdrawal

W = market value of Units withdrawn prior to withdrawal

MV = total market value of the Units prior to withdrawal

- When we increase the value of a Contract to equal the Maturity Guarantee or Death Benefit Guarantee, we call this a 'top-up'. All top-ups will be deposited to a money market fund.
- On the Contract Maturity Date, if the Maturity Guarantee is higher than the current market value of the Contract, we will increase the value of the Contract to equal the guarantee amount.
- On the Death Benefit Date, if the Death Benefit Guarantee for the Contract is greater than the current market value of the Contract, we will increase the value of the Contract to equal the guarantee amount.

6.2 Maturity Guarantee

- The Contract Maturity Date will be December 31 of the 35th year after the RESP Inception Date, which is the date the Plan was originally entered into, or for transfers-in from a former RESP, the earlier of the date the Plan was entered into and the date the former RESP was entered into by the Subscriber.
- The Contract Maturity Date may be extended in certain circumstances in accordance with the terms of the Plan and the Act.
- The Maturity Guarantee is determined at time of deposit to be 75% of the deposit value, before any applicable sales charges.

6.2.1 How The Maturity Guarantee is Calculated

The Maturity Guarantee:

- will increase as a result of Deposits, and
- will decrease on a proportional basis for withdrawals.

Example of Maturity Guarantee, and the impact for deposit and withdrawal (when market value is greater than the sum of Deposits)

Date	Transaction event	Amount (\$)	Market value before transaction or event (\$)	Market value after Transaction or event (\$)	Maturity guarantee before transaction or event (\$)	Maturity guarantee after Transaction or event (\$)
Jun 1/13	Initial deposit	2,500	-	2,500	-	1,875 (2,500 X 75%)
July 15/13	Subsequent deposit	500	2,550	3,050	1,875	2,250 [1,875 + (500 X 75%)]
Aug 1/14	Withdrawal	500	3,100	2,600	2,250	1,887.10 [2,250 - 362.90*]

*Proportional reduction = $\$2,250 \times \$500 / \$3,100 = \362.90

Example of Maturity Guarantee, and the impact for deposit and withdrawal (when market value is less than the sum of Deposits)

Date	Transaction event	Amount (\$)	Market value before transaction or event (\$)	Market value after Transaction or event (\$)	Maturity guarantee before transaction or event (\$)	Maturity guarantee after Transaction or event (\$)
Jun 1/13	Initial deposit	2,500	-	2,500	-	1,875 (2,500 X 75%)
July 15/13	Subsequent deposit	500	2,450	2,950	1,875	2,250 [1,875 + (500 X 75%)]
Aug 1/14	Withdrawal	500	2,900	2,400	2,250	1862.07 [2,250 - 387.93*]

*Proportional reduction = $\$2,250 \times \$500 / \$2,900 = \387.93

6.3 Death Benefit Guarantee

- On the Death Benefit Date, the Contract is frozen and no additional transactions are permitted, unless the transactions were initiated prior to the Death Benefit Date.
- On the Death Benefit Date, we will redeem all Units of the existing Funds and transfer the corresponding value to a money market fund.
- When we receive all required documentation, including sufficient notification of the last surviving annuitant's death and the claimant's rights to the proceeds, the death benefit will be payable to the Contract Beneficiary. No redemption fees are charged for Funds under Back-end or Low-load sales charge options when paying the death benefit.
- The Death Benefit Guarantee is determined at time of deposit to be 75% of the deposit value, before any applicable sales charges.
- If there are Joint Subscribers, in the event of the annuitant's death, the non-Annuitant Subscriber will automatically become the primary annuitant of the Contract.
- If a Successor Subscriber has been appointed, upon the death of the last surviving of the annuitants, the Successor Subscriber will become the primary annuitant of the Contract.
- A person who acquires the rights of the last surviving Subscriber on their death, including the estate of the Subscriber, has the option to name a Successor Annuitant and continue the Contract.
- If the Contract continues, no death benefit is payable and no guarantee top-up applies and there will be no change to the allocation of the Fund(s).

6.3.1 How The Death Benefit Guarantee is Calculated

The Death Benefit Guarantee:

- will increase as a result of Deposits, and
- will decrease on a proportional basis for withdrawals.

6.4 Default Annuity

- The Contract will provide a single life annuity with a 10-year guarantee if, on the Contract Maturity Date, the Contract is in force, has a Market Value available and we have not been previously notified of an alternate maturity option selection.

Terms of the Annuity

- The Default Annuity will be subject to the applicable provisions of The Act and subject to the following provisions:
 - be a single life annuity, based on the life of the annuitant,
 - provide annual income payments. The payments will be guaranteed for the annuitant's life,
 - Refer to Section 11, Termination Provisions, of the Contract, which is at the back of this document, for further details.

- The date of the first income payment will be such that a full year's worth of income payments are scheduled to be made in the calendar year following the year in which the Default Annuity provision applies.
- If the annuitant dies after income payments have commenced and there is no named Successor Annuitant, the commuted value of any remaining income payments will be paid in one sum. This payment will be made to the Policyholder in order to satisfy payments under the plan.
- For Contracts issued in Quebec only, refer to the Contract Section 11, *Termination Provisions*, for further information about annuity rates.

7. The Investment Options

7.1 General Information

- Please see the Fund Facts for the Funds available at the time of purchase of the Contract. For a list of available Funds following purchase of the Contract, please contact your advisor.
- Fund categories include money market, fixed income, balanced, and equities. Each fund manager has a particular investment objective and strategy as well as diversification criteria such as capitalization, jurisdiction, and manager style.
- The underlying investments in a Fund may be units of a mutual fund, stocks, bonds, or other selected investment funds. You do not acquire any ownership interest in the segregated fund or in the underlying investments when Deposits are allocated in a Fund. Additional information about underlying investments can be found in the Fund Facts or by contacting your advisor.
- We may discontinue offering, merging, splitting, or substituting the underlying fund for a substantially similar underlying fund for any of the Funds available at any time, in accordance with applicable requirements, and by providing you with advanced written notice. In certain situations, changes to a Fund may be considered a fundamental change. Please see Section 7.9, Fundamental Changes, for more information.

7.2 Net Asset Value

- The net asset value of a Fund is the total market value of all the assets of a Fund minus its liabilities. The net asset value is divided by the number of Units held in all Contracts to calculate the net asset value per Unit.
- We calculate the net asset value and the net asset value per Unit of each Fund at the close of business on every Valuation Date. Please See Section 8.2, Valuation Date, for more information.

The net asset value of a Segregated Fund fluctuates with the market value of the underlying assets of the Segregated Fund and is not guaranteed.

7.3 Investment Policy and Restrictions

- The investment policies may change from time to time, and you may be notified of any material change. Each Fund has a fundamental investment objective, which determines the investment policies and restrictions for the Fund. A change to the fundamental investment objective will be considered a fundamental change. Please see Section 7.9, Fundamental Changes, for more information.
- The fundamental investment objectives of the underlying funds cannot be changed unless approved by the unitholders of that underlying fund, and that upon such approval and if applicable, you will be notified of that change.

7.4 Potential Risks of Investing

The underlying investments of the segregated funds may be units of mutual funds, pooled funds, or other selected investments. The risk factors of the underlying investments directly affect those investments and will also affect the segregated funds. For a comprehensive disclosure of the risks of investing in the segregated funds, refer to the Investment Policy of the relevant segregated fund, the simplified prospectus, or other disclosure documents of the underlying funds, copies of which are available upon request.

The risks of investing may be different depending on the Fund(s) you choose. The Investment Policy of a Fund (available upon request) describes the risks that may affect the Fund. See the Fund Facts for more information on the Fund(s) available in your contract.

Asset-backed and mortgage-backed risk: If there are changes in the market's perception of the issuers of asset backed or mortgage backed securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for asset-backed securities, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there are also risks that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Credit risk is the risk of default by the issuer of debt instruments, such as bond or money market instruments. Default will negatively impact the value of assets within the underlying fund, thus lowering the overall return of the Fund.

Concentration risk occurs when a Fund, including an underlying Fund, invests in a portfolio of relatively few securities. As a result, the securities invested in may not be diversified across all sectors or they may be concentrated in specific regions or countries. By concentrating its investment, a significant portion of the Fund or the underlying Fund may be invested in a single security. This may result in higher volatility, as changes in the market value of an individual security will have a greater impact on the value of the Fund's portfolio. It may also result in a decrease in the liquidity of the Fund's portfolio.

Corporate class risk: Certain underlying funds are structured as classes of shares of a single corporation which may contain multiple funds. Each corporate class fund has its own assets and liabilities, and each fund will be charged separately for any expenses that are specifically attributable to that fund. However, each fund's assets are the property of the corporation.

Therefore, if a fund cannot meet its obligations, the assets of the other funds of the corporation may be used to pay those obligations.

Cybersecurity risk is the risk of cyber-attacks or data breaches of technological systems that may result in the disclosure of confidential information, unauthorized access to sensitive information, the destruction or corruption of data and financial loss to the Fund. Manulife and its service providers use technology in virtually all aspects of business and operations including that of the Fund. As a result, Manulife has and requires its service providers to have a robust and evolving information security program that features policies, processes, technologies and dedicated professionals that protect information, systems and networks. Despite this, there can be no assurances that these measures will be successful in protecting our networks and information assets against attacks in every instance. This is because cyber-attack techniques are changing frequently, increasing in sophistication, are often not recognizable until launched, and can originate from a wide variety of sources. As a result, Manulife and its service providers may not be able to anticipate or implement effective preventive measures against all disruptions or privacy and security breaches. Cyber-attacks could result in violation of privacy laws or information security regulations, or could materially disrupt network access or business operations.

Derivative risk: occurs when derivatives are used as a risk management tool to mitigate risks or diversify risks that are not desired. Some Funds and underlying mutual funds may invest in derivatives for hedging purposes, for achieving the duration target, or for replicating the approximate return of a direct investment in the underlying mutual funds(s). A Fund's ability to dispose of the derivatives depends on the liquidity of such positions in the market, if the market direction goes against the manager's forecast, and the ability of the other party to fulfill its obligations. Therefore, there is no guarantee that transactions involving derivatives will always be beneficial to the Fund. The use of derivative instruments is prohibited in acquiring investment exposures not otherwise permitted in the Fund's investment description.

Sustainability (Environmental, Social, and Governance (ESG))

Policy risk: An ESG Fund's ESG investment policy could cause it to perform differently compared to Similar Funds that do not have such a policy. Any criteria related to this ESG investment policy may result in the ESG Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, investors may differ in their views on what constitutes positive or negative ESG characteristics. As a result, the companies in which an ESG Fund invests, directly or indirectly, may not reflect the beliefs and values of any particular investor. An ESG Fund will vote proxies in accordance with the Manager's Proxy Voting Policy.

Exchange-traded fund risk: Certain Funds may invest in securities of exchange-traded funds ("ETFs"). These ETFs seek to provide returns similar to the performance of a particular market index or industry sector index. ETFs may not achieve the same return as their benchmark market or industry sector indices due to, among other things, differences in the actual weights of securities held in the ETF versus the weights in the relevant index (any such differences are usually small) and due to the operating and management expenses of the ETFs. An ETF may, for a variety of reasons, also fail to

accurately track the market segment or index that underlies its investment objective. The price of an ETF can also fluctuate and the value of Funds that invest in securities offered by ETFs will change with these fluctuations.

Foreign currency risk occurs when an underlying fund invests in countries other than Canada or holds assets valued in another currency, which may decline in value relative to the Canadian currency. This situation will adversely affect the returns of those foreign assets held in the underlying fund and the total return of the Fund. Currency rates may also be impacted by military conflicts or the imposition of economic sanctions.

Inflation risk is the risk that inflation will affect interest rates and, in turn, make assets within an underlying fund less attractive from a price perspective, thus hurting the overall performance of the Fund.

Interest rate risk is the chance that interest rates may fluctuate, and thereby may negatively impact the value of the assets within an underlying fund, thus lowering the overall return of the Fund.

Liquidity risk is the risk that an investment cannot be easily converted into cash. An investment may be less liquid if it is not widely traded, if there are restrictions on the exchange where the trading takes place or due to legal restrictions, the nature of the investment itself, settlement terms, or for other reasons such as a shortage of buyers interested in a particular investment or an entire market or that may become subject to purchase or sale restrictions as a result of political or economic events such as military conflicts or economic sanctions. Investments with low liquidity can have dramatic changes in value, may be difficult to value and/or sell at a time and price preferred by a Fund, and can result in loss.

Manager risk is the chance that a fund manager may purchase a poor asset or may dispose of an asset which continues to grow in value; the fund manager may fail to recognize increasing or decreasing market conditions. Any or all of these can directly affect the performance of the Fund.

Market Risk is the fundamental risk of investing in the capital markets. It is the risk that the assets of the Fund and/or underlying fund will decline in value simply because the market, as a whole, declines in value, thereby lowering the overall return of the Fund. As a result, the value of your investment in the Fund when you redeem it may be more or less than when you purchased it. The profitability of a Fund's investment program may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. The performance of a Fund may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war and occupation, imposed economic sanctions, a widespread health crisis or global pandemic, terrorism, and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. Each Fund is therefore exposed to some, and at times, a substantial, degree of market risk.

Real Estate risk: Real estate by nature is not a liquid asset. There is no formal market for trading in real property and very few records are

available to the public, which give terms and conditions of real property transactions. It may take time to sell real estate investments at a reasonable price, limiting the funds ability to respond quickly to changes in economic or investment conditions.

Securities Lending, Repurchase, and Reverse Repurchase Transaction risk: Funds may engage in securities lending, repurchase, and reverse repurchase transactions directly, or may be exposed to these transactions indirectly because of the underlying funds in which they invest. While securities lending, repurchase, and reverse repurchase transactions are different, all three arrangements involve the temporary exchange of securities for cash with a simultaneous obligation to redeliver a like quantity of the same securities at a future date. Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash, while at the same time assuming an obligation to repurchase the same securities for cash, usually at a lower price and at a later date. A reverse repurchase transaction is a transaction in which a fund buys securities for cash and simultaneously agrees to resell the same securities for cash, usually at a higher price and at a later date. The risks associated with securities lending, repurchase and reverse repurchase transactions arise when a counterparty, whether it be the borrower, seller, or buyer, defaults under the agreement evidencing the transaction. The fund is then forced to make a claim in order to recover its investment.

In securities lending or repurchase transactions, the fund could incur a loss if the value of the securities loaned or sold has increased relative to the value of the collateral held by the fund. In the case of a reverse repurchase transaction, the fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the fund. To limit the risks associated with these transactions, a fund would adhere to controls and limits that are intended to offset these risks and by limiting the amount of exposure to these transactions. A fund would also typically deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Small company risk is the result of smaller companies having valuations that tend to be more volatile than those of large established companies. As such, the value of Funds that buy investments in smaller companies may rise and fall significantly.

Sovereign risk applies when investing abroad as there may be additional risk of the Fund's capital to companies outside of the laws of Canada. Information flow, liquidity, political stability, and social policy may all affect the prices of foreign investments and in return the value of the assets within the Fund, thus hurting the overall performance of the Fund.

Specialization risk: Some Funds specialize in investing in a particular industry or part of the world. Specialization allows the portfolio advisor to focus on specific areas of the economy, which can boost profits if both the sector and the companies selected prosper. However, if the industry or geographic area experience challenges, the Fund will suffer because there are relatively few other exposures to offset and because securities in the same industry tend to be affected by challenges in a similar manner. The Fund must follow its investment objective and may be required to continue to invest primarily in securities in the industry or geographic area, whether or not it is prosperous.

Substantial securityholder risk: A Fund may have one or more substantial investors who hold a significant amount of securities of the Fund, such as a financial institution or a Top Fund. If a substantial investor decides to redeem its investment in a Fund, the Fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The Fund may also be forced to change the composition of its portfolio. Such actions may result in considerable price fluctuations to the Fund's net asset value and negatively impact on its returns. The Funds do, however, have policies and procedures designed to monitor, detect, and deter inappropriate short-term or excessive trading. See "Short-Term Trading".

Underlying fund risk: applies where a segregated fund that invests in units of an underlying fund may be exposed to the risks associated with the underlying fund.

7.5 Reinvestment of Earnings

- Any realized earnings of the assets of the Funds will be reinvested in the Fund and will increase the value of the Units. You and the Policyholder acquire no direct claim of the Fund assets, only the Contract benefits.

7.6 Interest of Management and Others in Material Transactions

- No director, senior officer, associate, or affiliate of Manulife has had any material interest, direct or indirect, in any transactions, or in any proposed transactions within 3 years prior to the date of filing this Information Folder, that would or will materially affect Manulife, or any of its subsidiaries, with respect to the Funds.

7.7 Material Contracts or Facts

- There have been no material contracts entered into by Manulife, or any of its subsidiaries, within 2 years prior to the date of filing this Information Folder, or other material facts relating to the policies that have not been otherwise disclosed, that may be considered material to the Contract or policyholder.

7.8 Custodian of Fund Portfolio Securities

- RBC Investor Services Trust, 155 Wellington Street West, 2nd Floor, Toronto, Ontario, M5V 3L3, has custody and control of cash and securities of the Funds.
- All investments and Deposits of the Funds are made in the name of Manulife. Manulife has the ultimate responsibility for custody of the securities of the Funds. The portfolio of securities of the Funds is physically located in and under the jurisdiction of the Province of Ontario.

7.9 Fundamental Changes

- a fundamental change is:
 - an increase in the management fee of a Fund,
 - a change in the fundamental investment objective of a Fund,
 - an increase in the management fee of an underlying fund, which results in an increase in the management fee of a Fund,
 - a decrease in the frequency with which Units of the Funds are valued, or

- an increase in the insurance fee limit specified in the financial statements and the Information Folder, if such costs are disclosed separately from the management fee.
- A fundamental change to the Contract and/or a Fund may provide you with certain rights. In the event of a fundamental change to the Contract and/or a Fund, you will be given the opportunity in certain circumstances to do a Fund switch or withdraw units of the Fund(s) without incurring charges. A fundamental change will occur in the event of Fund(s) being closed or in the event that two or more Funds are merged. Fund mergers and closures will be subject to similar notice provisions and rights. We will provide you with the withdrawal options and/or opportunities to Fund switch to a Similar Fund at least 60 days prior to the effective date of the fundamental change. If we do not offer a Similar Fund, you may request in writing to withdraw Units of the Fund without incurring charges.
- For the purposes of being considered a Similar Fund, a Fund must have a comparable investment objective, be in the same fund investment category, and have the same or lower management fee and insurance fee as the original Fund.
- We reserve the right to make fundamental changes from time to time, subject to compliance with the provisions noted above. We also reserve the right to change underlying funds. If such a change is a fundamental change, you will have the rights described in the section above. Changing an underlying fund to another substantially similar underlying fund will not constitute a fundamental change provided immediately following the change the total management fee and insurance fee of the Fund is the same as, or lower than, its total management and insurance fee immediately before the change. A substantially similar underlying fund is one that has a comparable fundamental investment objective, is in the same fund investment category and has the same or lower management fee, and insurance fee, if applicable, as the original underlying fund. We will, (a) notify you, our regulators, and the CLHIA at least 60 days in advance of the change (unless such notice is not practical in the circumstances, in which event we will provide notice as soon as possible as reasonably practical), and (b) amend or re-file the Fund Facts sheet to reflect the change. The foregoing may be superseded by any regulatory developments governing changes to segregated funds.
- If we no longer offer the Contract for sale, all existing Contracts are still subject to the fundamental change rules in this section.

7.10 Auditor

- The audited financial statements for the most recent year- end of the Fund(s) are available upon request.
- The auditor is:
Ernst and Young, LLP
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

8. Valuation

8.1 Market Value of The Contract

On any date, the market value of the Contract will be the total of:

- i. the value of the Units of all the Funds in the Contract at the close of business on the previous Valuation Date, plus
- ii. any Deposit that we have received, less any deductions, which has not yet been used to purchase Units of a Fund.

8.2 Valuation Date

- A Valuation Date occurs every day that:
 - i. the Toronto Stock Exchange is open for business, and
 - ii. a value is available for the underlying assets of the Fund.
- All transactions (e.g. Deposits, withdrawals, switches) are processed based on the market value as at the close of business on the Valuation Date.
- Valuation Dates are considered to end at the Valuation Date cut-off time, as determined by us. Instructions or transactions received by Manulife Head Office after this time will be considered to be received as of the next Valuation Date.
- Manulife reserves the right to change the Valuation Date cut-off time (earlier or later) to accept instructions or transactions. For Example, we may require an earlier Valuation Date cut-off time for instructions or transactions received through different distribution or communication channels.
- Please contact your advisor for the Valuation Date cut-off time that may apply to your specific transaction request.
- Funds are normally valued on every Valuation Date, however, we may postpone valuation:
 - a. for any period during which one or more of the nationally recognized stock exchanges are closed for other than a customary weekend or holiday closing,
 - b. for a period during which trading on securities exchanges is restricted, or
 - c. when there is an emergency during which it is not reasonable for us to dispose of investments owned by the Funds or to acquire investments on behalf of the Funds or to determine the total value of the Funds.
- The Funds will be valued at least monthly, irrespective of any postponement. If there is a change to the frequency of valuation of the Funds, you may have rights of free withdrawal or Fund switch. Please see Section 7.9, Fundamental Changes, for more information.
- The Toronto Stock Exchange is currently the principal exchange used for purposes of determining the Valuation Dates. Manulife reserves the right to change the principal exchange to another exchange for purposes of this section and for determining the valuation of the Funds.

9. Fees and Charges

9.1 General Information

- You may have to pay sales charges when depositing to or withdrawing from the Contract, depending on the sales charge option of the Funds that you choose.
- We offer Front-end and No-load sales charge options under the Contract.
- The fee you pay for the Maturity Guarantee and Death Benefit Guarantee is incorporated in the Management Expense Ratio (MER) of the Fund.

Contract Charges

9.2 Sales Charge Options

- The amount of sales charges are determined by the Fund category and sales charge option in which you originally purchase Units.
- There are no sales charges or redemption fees applicable to a Deposit made as a result of a guarantee top-up.
- We reserve the right to offer a separate sales charge option(s) with access reserved for Contracts, which meet our administrative rules in place at the time. Contracts within this (these) separate sales charge option(s), which no longer meet our administrative rules will be transferred to the similar sales charge option without the restrictions.

9.2.1 Front-End and No-load Options

- Under a Front-end option, you may pay a sales charge at the time of Deposit to the Contract.
 - The amount you pay is negotiable and calculated as a percentage of the gross Deposit amount.
 - The minimum sales charge you will pay will be 0%. The maximum sales charge available under this sales charge option is 5%.
- Under a No-load option, you do not pay a sales charge at the time of Deposit to the Contract and you do not pay a redemption fee at the time of any withdrawals from the Contract.
 - At the time of Deposit Manulife pays a commission to your advisor. If you sell Units within the first two years from Deposit, depending on the applicable chargeback schedule, your advisor may have to return a portion of their commission to Manulife.

9.2.2 Back-End And Low-Load Options

- Effective May 26, 2023, the deferred sales charge options are not available for new deposits but may be applicable to fund switches and internal transfers from an existing Manulife Segregated Fund Contract.
- If you held units in the Back-end or Low-load options as of May 26, 2023, you may continue to switch within the same sales charge option, but cannot increase the total amount in these sales options.
- Existing investments as of May 26, 2023 in Back-end or Low-load will remain and the existing sales charge schedule will apply to any withdrawals that exceed the Charge-free withdrawal limit.

- Under these sales charge, options you may pay a deferred sales charge, referred to as a redemption fee, at the time of any withdrawals from the Contract.
- The amount you pay is calculated as a percentage of the original purchase price of the Units that you request be redeemed.
- The amount of the sales charge applicable to a withdrawal is based on the redemption fee scale and Fund category in which you originally purchased Units of Back-end and Low-load option funds.

For Example, if you originally purchase Units of a Back-end sales charge option equity Fund and then you subsequently request a Fund switch to a money market fund, redemption fees applicable to a withdrawal are based on the equity Fund redemption fee scale.

- Redemption fees will apply to the earliest Deposits first.
- Redemption fees only apply to withdrawals that exceed the charge-free withdrawal amount calculated for the year. Please see Section 5.3, Withdrawals Free of Sales Charges, for more information.
- The age of Deposits, for purposes of calculating redemption fees, will not be affected by Fund switches.
- The redemption fees for the death benefit are waived.

**Back-end Load and Low-Load Redemption Fee Scale
(only applicable to deposits made on or before May 26, 2023).**

Fund Category	Redemption made during the first seven years following the date of Deposit	Back-end redemption fees as a percentage of original Deposit amount	Low-load redemption fees as a percentage of original Deposit amount
Money market fund	Year 1	1.50	1.00
	Year 2	1.50	0.50
	Year 3	1.50	0.50
	Year 4	1.00	0
	Year 5	1.00	0
	Year 6	1.00	0
	Year 7	0.50	0
	Year 8 and subsequent years	0	0
All other funds (Bond, Dividend, Asset Allocation, Balanced, and Equity Funds)	Year 1	5.50	2.50
	Year 2	5.00	2.00
	Year 3	5.00	1.50
	Year 4	4.00	0
	Year 5	4.00	0
	Year 6	3.00	0
	Year 7	2.00	0
	Year 8 and subsequent years	0	0

9.3 Early Withdrawal Fees and Recovery of Expenses

- We may apply an early withdrawal fee of 2% of the market value if you make a withdrawal within 90 days of the purchase of the Funds you have requested be withdrawn.
- The fees and charges described in this Information Folder are the only ones that you will be charged for the day-to-day activities of the Contract.
- If, however, you make an error (e.g. an NSF cheque), we reserve the right to charge you for any expenses or investment losses that occur as a result of the error. Any charges passed on to you will be commensurate with any expenses or losses incurred by us.

Fund Changes

9.4 Management Fees

- The management fee of a Fund is calculated and accrued on a daily basis and paid to Manulife for the management of the Fund and guarantee costs for providing 75% Maturity Guarantee and 75% Death Benefit Guarantee. You do not directly pay for the management fees as they are paid by the Fund.
- The management fees of a Fund include all management fees charged by Manulife and any underlying funds. There is no duplication of fees for the same service.

- We may change the management fee of any Fund available by providing you with a least 60 days advanced written notice. Please see Section 7.9, Fundamental Changes, for more information.
- At our discretion, we may waive a management fee, in whole or in part, and this arrangement may discontinue at any time without notice. If we waive a management fee we may have an alternate fee arrangement as described in the Fund Facts.

9.5 Management Expense Ratio (MER)

- The Management Expense Ratio (MER) is the cost of investing in a Fund and is the total of the management fee plus the operating expenses of the Fund. You do not directly pay for the MER as it is paid from the Fund before the Unit Value is calculated.
- The operating expenses include costs relating to administration, legal and audit fees, custodial fees and charges, and bank service and interest charges. We pay the operating expenses of the Funds in exchange for a monthly payment by the Funds to us with respect to each class of the Funds, if applicable. The MER includes the MER of any underlying fund and any fees or sales charges associated with that underlying fund. There is no duplication of fees or sales charges for the same service.
- Subject to Section 9.4, Management Fees, and Section 7.9, Fundamental Changes, we may change the MER of any Fund available without prior notification. Please see the Fund Facts for more information about current MERs.

10. Compensation Paid To Your Advisor

10.1 General Information

- Contracts are sold through independent advisors and brokers.
- The advisor will be compensated for the professional advice and services provided to you.
- The amount of compensation will depend upon the contractual agreement between your advisor and their dealership or with Manulife, whichever is applicable.
- In some instances, a product transfer program may be available to potentially reduce or eliminate sales charges through a reduction of advisor compensation. Manulife reserves the right to change or cancel compensation arrangements at any time.

10.2 Sales Commission

- The sales commission paid will vary depending on the Fund, the sales charge option, and in some cases, the amount of the Deposit.
- Front-end sales charge option:
 - The amount of the sales charge you pay equals the commission paid to your advisor by Manulife.
- No-load Sales Charge option:
 - At the time of Deposit, Manulife pays a commission to your advisor. If you sell Units within the first four years from Deposit, your advisor may have to return a portion of their commission to Manulife.
- Sales commission will not be paid for the following:
 - Maturity and Death Maturity and Death Benefit top-ups Fund switches.

10.3 Servicing Commission

- For all sales charge options, Manulife will pay a regular servicing commission to your advisor to recognize the ongoing service they provide.

11. Tax Information

11.1 General Information

Note: This summary does not include all possible tax considerations and you should consult your personal tax advisor about your individual circumstances.

- This is an outline of general tax information as it applies to the Plan, which has been registered as an RESP. It applies to Canadian residents and is based on the current *Income Tax Act* (Canada) (the Act).
- Contributions made by the Subscriber to the RESP must be made in accordance with the terms of the Plan and the Act. Contributions are not tax-deductible. Refunds of contributions paid to the Subscriber or the Student Beneficiary(ies) are free of tax and not reported in income.
- There are lifetime limits on contributions to all RESPs in respect of a Student Beneficiary. Each subscriber is responsible for reporting and calculating taxes owing on their share of any excess contributions.

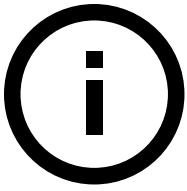
12. Estate Planning

Note: This summary does not include all possible tax considerations. You should consult your personal tax advisor about your individual circumstances.

- Income and capital gains and losses are generally allocated from the Funds to the Contract annually on December 31st and are not subject to immediate income tax as long as the Plan remains registered as an RESP and the Plan continues to be the policyholder of the Contract. Such investment income accumulated within the Plan may be subject to tax when withdrawals are made from the Plan, as explained below.
- Each Fund also has the authority to make a reasonable allocation of income, capital gains, or capital losses of the Fund to Policyowners at other times of the year where, in our opinion, such an allocation is more equitable in the circumstances. Any amounts allocated in accordance with this paragraph will reduce the amounts that are otherwise allocated by the Fund for the taxation year.
- Allocations may be made in a year to a Policyowner who was a Policyowner during that year but who is no longer a Policyowner at the end of that year.
- Educational Assistance Payments (EAPs) made to a Student Beneficiary are taxable and included in their income for the year the Student Beneficiary receives them. EAPs consist of Grants and the earnings on all Deposits. We will report this amount to the Student Beneficiary annually.
- Accumulated Income Payments (AIPs), generally paid to the Subscriber or Joint Subscribers, consist of investment income and are taxable and subject to regular income tax withholding and an additional tax. We are required to withhold tax from these payments under current tax legislation unless the AIPs are eligible to be and are transferred directly to the Subscriber's, or their spouse's or common-law partner's, Registered Retirement Savings Plan (RRSP), and the Subscriber has sufficient RRSP deduction room.
- AIPs that are not eligible for transfer to an RRSP are included in income and will be reported to the Subscriber.
- Generally transfers from one RESP to another RESP will have no tax implications where the beneficiaries are the same under each RESP. Other scenarios may result in tax penalties and/or repayment of Grants. Please consult your personal tax advisor about your individual circumstances.
- Should the RESP be revoked, the income from the Plan is taxable in that year and deemed to be income for the Subscriber.
- On the death of the last surviving annuitant, the Death Benefit is payable to the Contract Beneficiary.
- In some situations, upon your death or the death of an annuitant, the Contract may continue. If the Contract continues, no death benefit is payable and no guarantee top-up applies and there will be no change to the allocation of the Fund(s).
- If you have named your spouse as Joint Subscriber, on your death, they will automatically become the Successor Annuitant of the Contract and the Contract continues.
- If you have named a Successor Subscriber, on the death of the last surviving of the Subscribers, the Contract continues and your Successor Subscriber will become the Subscriber and annuitant.
- A person who acquires the rights of the last surviving Subscriber under the Plan on their death, including the estate of the Subscriber, has the option to name a Successor Annuitant and continue the Contract.
- Certain provisions of the Contract are based on the age of the Subscriber. If the Subscriber is subsequently changed, some of the provisions may also change.
- The Contract is generally not protected against claims of your creditors.

11.2 Taxation Of Guarantee “Top-Up”

- If the guarantee amount is greater than the market value at death or maturity, we will deposit the difference into the Contract. This deposit is referred to as a “top-up”.
- Top-up amounts are not taxed when deposited into the Contract. When these amounts are withdrawn they will be characterized as refunds of contributions and grant repayments.



Manulife Segregated Fund Education Savings Plan (ESP) Contract

Important information

The Contract shown on the following pages will become effective on the Valuation Date of the first Deposit to the Manulife Segregated Fund ESP Contract and upon acceptance by Manulife that the initial Contract set-up criteria have been met.

Delivery of the Contract provisions do not constitute acceptance by Manulife of a Contract purchase. Confirmation of a Contract purchase will be sent to you upon meeting the necessary Contract set-up requirements as determined by Manulife, and when the initial Deposit has been made. The effective date of the Contract will be stated on a confirmation notice. Any endorsements or other amendments that may be required will be provided to you and will form part of the Contract.

Please contact your advisor if you have any questions about the Contract you have purchased.

Manulife Segregated Fund Education Savings Plan (ESP) Contract Provisions

In these policy provisions, “you” and “your” refer to Subscriber under the Contract. “We”, “us”, “our”, and “Manulife” refer to The Manufacturers Life Insurance Company. “Head Office” refers to the Canadian Head Office of Manulife located in Waterloo, Ontario, or to any other location that we might specify to be our Head Office.

The Manufacturers Life Insurance Company is the issuer of this Individual Variable Insurance Contract and the guarantor of any guarantee provisions contained herein.

The Manulife Segregated Fund ESP permits the Plan to invest in the funds offered under the Contract.

The Manufacturers Life Insurance Company

Paul Savage

Head of Individual Insurance Canada
Manulife

Any amount that is allocated to a Segregated Fund is invested at the risk of the Subscriber and may increase or decrease in value.

Definitions & Key Terms

Back-end Sales Charge

Effective May 26, 2023, the Back-end Sales Charge options are not available for new deposits but may be applicable to fund switches and internal transfers from an existing Manulife Segregated Fund Contract.

Often referred to as a Deferred Sales Charge (DSC), or a redemption or surrender charge. When a Fund with a Back-end Sales Charge option is chosen, a sales charge is applied to withdrawals (surrenders) that occur during a specified sales charge period. Funds with a Back-end Sales Charge have a longer sales charge period than Funds with a Low-load Sales Charge.

Charge-free Amount

The number of Units of a Fund that is exempt from Back-end or Low-load sales charges.

Contract

Also referred to as the policy. The Contract is the Manulife Segregated Fund ESP Contract, which is a deferred annuity product supported by a family of Funds to help you meet your financial objectives under the Plan. The Contract is governed by the applicable provincial insurance legislation and The Act.

Contract Beneficiary

Legislation requires that the Plan be the beneficiary of the Contract and the Plan will receive the Contract proceeds at the death of the last surviving Annuitant.

Contract Date

The date the Contract is effective. The Contract becomes effective on the Valuation Date of the first Deposit and upon acceptance by Manulife that the initial Contract set-up criteria have been met.

Contract Maturity Date

The last date on which the Policyholder may have rights under the Contract. It corresponds to the termination date of the Plan, as defined in the Plan, and is the date on which the Maturity Guarantee applies.

Contribution

Means an amount contributed into the Plan by a Subscriber (or someone on their behalf) for a Student Beneficiary in accordance with the Plan. It does not include Grants or any other amounts paid into the Plan as stipulated in the Plan.

Death Benefit Date

The Valuation Date on which we receive sufficient written notification of the death of the last surviving Annuitant at our Head Office.

Death Benefit Guarantee

The minimum amount that is payable upon the death of the last surviving Annuitant.

Deposit

Also referred to as the Premium. The Deposit is the amount of money paid to Manulife in exchange for contractual benefits before the deduction of any applicable sales charges or fees. After the applicable sales charges and fees are deducted, the remaining amount of money is maintained by Manulife in respect of which the non-guaranteed benefits of the Contract are provided, and is kept separate from the general assets.

Deposit Value

The total amount of all Deposits before any applicable sales charges are deducted (gross Deposits).

Front-end Sales Charge

When a Front-end Sales Charge option Fund is chosen, a sales charge may be deducted from the amount you pay to Manulife as a Deposit and is paid to your advisor. Under this option there are no sales charges payable on withdrawals.

Fund(s)

Also referred to as Segregated Funds. An aggregate of money, stocks, bonds, mutual funds, and/or other types of investments that is held separate from the insurer's general assets to be available to assist the insurer in meeting its financial obligations under the Contract. They are made available for the notional allocation of Deposits under the Contract.

Fundamental Investment Objective

Those characteristics that distinguish one Segregated Fund from another on the basis of factors such as; investment fund category, country or region where the Segregated Fund primarily invests, type of capitalization (if equity), and investment grade (if fixed income).

Low-load Sales Charge

Effective May 26, 2023, the Back-end Sales Charge options are not available for new deposits but may be applicable to fund switches and internal transfers from an existing Manulife Segregated Fund Contract.

Often referred to as a Deferred Sales Charge (DSC), a redemption fee or a surrender charge. When a Fund with a Low-load Sales Charge option is chosen, a sales charge is applied to withdrawals (surrenders) that occur during a specified sales charge period. Funds with a Low-load Sales Charge have a shorter sales charge period than Funds with a Back-end Sales Charge.

Market Value

The Market Value of the Contract is determined to be the sum of the Market Value of Units notionally credited to each Fund in the Contract.

Maturity Guarantee

The value of the Contract that will be used as the basis for the calculation to provide the annuity benefit on the Contract Maturity Date as provided under the Contract.

Net Assets

The Net Assets of a Fund are determined by calculating the Market Value of its assets (its investments) and subtracting its liabilities (such as the Fund's management fees and operating expenses).

No-load Sales Charge

When a Fund is chosen in a No-load Sales Charge option, you do not pay Manulife any sales charges at the time of deposit or withdrawal from the Fund. At the time of deposit, Manulife pays a commission to your advisor. If you sell Units within the first two years from deposit, your advisor may have to return a portion of their commission to Manulife.

Plan

Means the Manulife Segregated Fund ESP established in accordance with its Terms and Conditions and application.

Policyholder

Legislation requires that the Trustee be the Policyholder.

The Policyholder holds the Contract on behalf of, and for the benefit of, the Subscriber and may benefit from all the advantages offered under the Contract in order to satisfy the payments made under the Plan.

RESP Inception Date

Means:

- a. the date on which the Plan was originally entered into, or
- b. where an amount has been transferred to the Plan from any other RESP entered into by the Subscriber, the earlier of the date in which the Plan was originally entered into and the date the other RESP entered into by the Subscriber was established.

Similar Fund

For the purposes of being considered a Similar Fund, a Fund must have a comparable investment objective, be in the same investment category and have the same or lower management fee as the original Fund at the time that notice is given.

Student Beneficiary

The Student Beneficiary is the individual or individuals named by the Subscriber(s) to receive Educational Assistance Payments (EAPs). To be designated a Student Beneficiary, an individual must have a Social Insurance Number (SIN) and be a resident of Canada at the Contract Date and satisfy the other conditions and restrictions in the Plan.

Subscriber

Each individual (other than a trust) identified as a Subscriber in the Application, or any other individual as defined in the *Income Tax Act* (Canada). Where two individuals are identified as Subscribers (Subscriber and Joint Subscriber) in the Application, each individual must be a spouse or common-law partner of the other, or a Subscriber's former spouse or common-law partner, who is also the legal parent of the Student Beneficiary. When the context requires or permits, the singular "Subscriber" will be read as if the plural "Subscribers" was used.

Successor Subscriber

A Subscriber may appoint a Successor Subscriber for the RESP Contract subject to any policy restrictions. Upon the death of the last surviving of the Subscribers, the Contract will continue and the Successor Subscriber will become the Subscriber and Annuitant.

The Act

The *Income Tax Act* (Canada) and any regulations thereunder, as may be amended from time to time.

Underlying Fund

An investment fund in which a Fund invests all or part of its assets. The underlying investments of the Funds may be units of mutual funds, pooled funds or other selected investments owned by us.

Unit(s)

The measurement attributed to the Contract to determine the value of the insurance benefits and of our financial obligation under the contract. You and the Policyholder do not acquire any ownership interest of the Units. Units are notional and are not transferable or assignable.

Unit Value

A notional value used to measure the Market Value of one Unit (or share) of a Fund.

Valuation Date

A Valuation Date for the Contract occurs every date on which:

- i. the Toronto Stock Exchange is open for business, and
- ii. a value is available for the underlying assets of the Segregated Fund.

1. The Contract

The Contract is made up of the terms of the Contract, the application form, endorsements, and any written amendments. We will not be bound by any amendment to the Contract made by you or your representative, unless it is agreed to in writing and signed by our President or one of our Vice-Presidents.

The information contained in the Fund Facts is accurate and complies with the Guidelines G2: Individual Variable Insurance Contracts Relating to Segregated Funds, as of the date prepared. The following information contained in the Fund Facts forms part of the Contract:

- Name of the Contract and Fund name
- Management Expense Ratios
- Risk disclosure
- Fees and expenses
- Right of rescission

If there is an error in the Fund Facts information outlined above, we will use reasonable measures to correct the error but you will not be entitled to specific performance under the Contract.

We have the right to limit the number of Contracts where you are the Policyowner by refusing to accept subsequent applications for the same taxation type.

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act or other applicable legislation.

2. General Overview

2.1 Currency

All payments to or by us will be in Canadian dollars.

2.2 Ownership

Legislation requires that Manulife Trust Company, as Trustee of the Plan, be the Policyholder. The Policyholder holds the Contract on behalf of, and for the benefit of, the Subscriber and may benefit from all the advantages offered under the Contract in order to satisfy the payments made under the Plan.

2.3 Annuitant

The Annuitant is the measuring life; the individual on whose life the Maturity Guarantee and Death Benefit Guarantee are based. The Annuitant can be you, as the Subscriber, or the RESP Student Beneficiary, in the case of Contracts where the Subscriber is the Public Primary Caregiver (as that term is defined in the Plan).

2.4 Contract Beneficiary

The Plan is the Contract Beneficiary as required by law. We assume no responsibility for the validity of a change in Contract Beneficiary.

2.5 Service Initiatives

Throughout the Contract, we ask you to send us written instructions in order to effect certain transactions. Over time, we may introduce service initiatives that allow you to issue non-written instructions, including instructions in the electronic form, to us. You will be deemed to have agreed to be bound by those instructions to the same extent as if they had been provided in writing.

2.6 Administrative Rules

In the Contract, we refer to current administrative rules. We change our rules from time to time in order to provide improved levels of service, and to reflect corporate policy and economic and legislative changes, including changes to The Act. Administrative rules, which may be in addition to rules that would otherwise apply under the Contract, may apply to transaction requests communicated to us under different service initiatives.

3. Deposit Provisions

3.1 Deposits

Premiums invested in this Contract by the Policyholder on behalf of and for the benefit of the Subscriber include Contributions made to the Plan by the Subscriber and all amounts received under the Plan as Grants (as that term is defined in the Plan), if applicable, and all amounts transferred to the Plan from other RESPs.

You may make a Deposit to this Contract while this Contract remains in force, subject to the terms of this Contract, the Information Folder, and our administrative rules in effect at the time you make the Deposit. There are maximum age and/or date restrictions for Deposits as described in the Key Facts. We consider a Deposit to be made on the applicable Valuation Date based upon when we receive it. Please refer to Section 8.3, *Valuation Date of Requests*, for more information.

You may request allocation of your Deposits, after deductions are made, by purchasing Units in one or more of the Funds then available. You must state in writing the Fund(s) you select, and if you select more than one Fund, you must state the amount of your Deposit to be allocated to each one.

The number of Units purchased in any Fund will be equal to the Deposit, less any deductions, allocated to that Fund divided by the value of a Unit in that Fund on the applicable Valuation Date.

The value of a Unit in any Segregated Fund is not guaranteed, but fluctuates with the investment performance of the assets of the Segregated Fund. Please refer to Section 8.2, Units allocated to a Fund, for more information.

We have the right to refuse to accept any Deposit and to establish maximum and minimum Deposit amounts from time to time. We have the right to refund any Deposit.

We have the right to request medical evidence of the Annuitant based on our current administrative rules and to refuse to accept Deposits based on incomplete or unsatisfactory medical evidence of the Annuitant.

We have the right to request proof of age, sex, survival, or marital status of any person upon whose age, sex, survival, or marital status any payment depends. If this information has been misstated, we reserve the right to recalculate the benefits to equal those that would have been provided for the person's correct age, sex, survival, or marital status.

There may be rescission rights under this Contract as described in Section 10, *Rescission*.

3.2 Fund Availability

At any time, we reserve the right to designate that any of our Funds will no longer be available for new Deposits, or we may close a Fund completely.

If we close a Fund completely, we will give you sufficient advanced written notice of our intent in accordance with legislative requirements. We may redeem the Units to the Contract's credit in any Fund that will no longer be available and allocate the value of these Units to purchase Units in a Similar Fund. Our written notice to you will specify the Fund or Funds that will no longer be available, the Fund in which we propose to purchase Units, and the date this automatic Fund switch is to be effective. We will send notice to the last address you provided to us.

In the event that we close a Fund and a Similar Fund is not available, you may request in writing to withdraw units of the Fund without incurring charges, or that we make an alternative Fund switch as explained in Section 4, *Fund Switch Provisions*. If we do not receive your request before the date of the automatic Fund switch, the automatic Fund switch will take place.

We reserve the right to add, close, and/or split Funds, and to change a Fund manager of any of the Funds at our discretion, subject to notification requirements, if applicable. If we make a fundamental change, you will be given the opportunity in certain circumstances to Fund switch or withdraw units of the Fund(s) without incurring charges. Please refer to Section 9.5, *Fundamental Changes*, for more information.

We also reserve the right to merge Funds in accordance with applicable requirements.

3.3 Additional Investment Options

We may provide you with additional investment choices within the Contract of a different investment category (e.g. Guaranteed Interest Accounts), Funds, or Series with different contractual provisions, such as maturity and death benefit guarantee levels and income guarantees. In this event, the provisions of the Contract may be amended to permit you to invest

in the additional categories, Funds and/or Series. If you initiate a transaction to the new investment choice, or for a Series, elect to add a Series, you will be considered to have agreed to the terms of the amendment, which will form part of the Contract.

3.4 Sales Charges

If you request that we allocate a Deposit to purchase Units of a Fund with a Front-end Sales Charge option, your Deposit will be reduced by a sales charge. The amount you pay is negotiable and calculated as a percentage of the gross deposit.

We reserve the right to refuse Deposits to a Fund with a Front-end Sales Charge option if it does not meet the minimum Deposit amount applicable to that sales charge option. We also reserve the right to Fund switch between different Front-end sales charge options of a Fund if the Market Value of the Fund falls below the minimum amount applicable to the sales charge option of that Fund.

3.5 Dollar-Cost Averaging

The Dollar-Cost Averaging Program Fund (DCAP Fund) is similar to Funds where you establish regular Fund switches, except you may request a reallocation of the Deposit to the DCAP Fund over a specified period. You cannot switch monies into the DCAP Fund. You must provide instructions within 90 calendar days of deposit to the DCAP fund and you must allocate the money to the funds within a 12-month period from the deposit date. If instructions to switch your funds from the DCAP Fund are not received within 90 days of the deposit date we reserve the right to move the funds to the High Interest Savings Fund, or a substantially Similar Fund, in accordance with our current administrative rules in effect at the time.

4. Fund Switch Provisions

4.1 Fund Switches

At any time while this Contract remains in force, you may request that we switch Units in a Fund by requesting in writing that we redeem some or all of the Units to the Contract's credit in one or more Funds, to purchase Units in one or more of our other Funds then available, and subject to our administrative rules in effect at the time of your request.

You may request a switch between Funds available under the terms of the Contract.

We reserve the right to disallow Fund switches in excess of five per calendar year, or to charge an administrative fee of 2% of the Market Value of the Units for Fund switches requested in excess of five per year. We reserve the right to charge an administrative fee of up to 2% of the Market Value of the Units if you withdraw or Fund switch Units from a Fund within 90 days of acquiring them. These rights will not be affected by the fact that we may have waived these rights at any time previously.

Moving between Funds with different sales charge options is not considered a Fund Switch and is not permitted. However, you may request moving money as a Fund switch from Funds in Back-end and Low-load sales charge options into certain Front-end sales charge options, which may be eligible according to our administrative rules in place at the time.

The value of the Units of a Fund that are redeemed is not guaranteed but fluctuates with the investment performance of the assets of the Segregated Fund.

You may have rescission rights under this Contract as described in Section 10, *Rescission*.

5. Withdrawal Provisions

5.1 Withdrawals

You may request a withdrawal at any time while this Contract remains in force by requesting in writing that we redeem some or all of the Units to the Contract's credit in one or more of our Funds, according to our current administrative rules. The Maturity and Death Benefit Guarantees will decrease proportionally for any withdrawals. Withdrawals must be made in accordance with current legislation, the terms of the Plan and this Contract. Withdrawals are used in order to satisfy the payments made under the Plan.

The Valuation Date of the request for a withdrawal is described in Section 8.3, *Valuation Date of Requests*. The number of Units redeemed from a Fund will be equal to the amount withdrawn from that Fund divided by the value of a Unit in that Fund on the applicable Valuation Date.

A withdrawal may result in taxable income, please refer to Section 11, Tax Information, of the Information Folder for more information. If the value of the Fund(s) on the date of any withdrawal is not sufficient to permit us to make the requested withdrawal, we will make the withdrawal in accordance with our current administrative rules.

The value of the Units of a Fund that are redeemed fluctuate with the market value of the underlying assets and is not guaranteed.

5.2 Deferred Sales Charges

For deposits made on or before May 26, 2023, a deferred sales charge will apply to Units purchased with a Back-end or Low-load Sales Charge option if Units are redeemed prior to the end of the specified period, after the date of the Deposit allocated to purchase the Units being redeemed. Deferred sales charges are waived for the death benefit.

The charge will be calculated as a percentage of the Deposit Value of the Units being redeemed. The sales charge applicable to a withdrawal from a Back-end or Low-load Sales Charge option Fund will always be based on the sales charge scale of the Fund in which you originally allocated Units. For Example, if you originally request a Deposit be allocated to purchase Units of a Back-end Sales Charge option equity Fund, and then you subsequently make a Fund switch to a money market Fund, any sales charges applicable to a withdrawal will be based on the equity Fund sales charge scale.

Please refer to the Table shown in Section 9.2 of the Information Folder. For the purposes of sales charges, years will always be measured from the actual

date of a Deposit to a Back-end or Low-load Sales Charge option Fund. This means that sales charges will apply to the earliest Deposits first to Back-end and Low-load Sales Charge option Funds. Funds with a Back-end Sales Charge have a longer sales charge period than Funds with a Low-load Sales Charge.

5.3 Back-end and Low-load Sales Charge options – Charge-free Withdrawals

There are no sales charges for withdrawals from the Contract for a calendar year from Funds with a Back-end or Low-load Sales Charge option, up to the Charge-free withdrawal amount.

The Charge-free withdrawal amount in a given calendar year is:

- 10% of the Units allocated to each Back-end or Low-load Sales Charge option Fund as of December 31 of the prior calendar year.

5.4 Minimum Value of the Contract

If the Market Value of the Contract is less than the minimum balance according to our current administrative rules, we reserve the right to redeem all the Units to the Contract's credit. In this case, the Market Value of the Contract, less any sales charges, will be paid to the Plan for the purposes of satisfying payments under the Plan. Payment of this amount will discharge our obligations under this Contract. This right will not be affected by the fact that we may have waived this right at any time previously.

6. Fees and Charges

6.1 Contract Fees and Charges

Sales Charges

The amount of sales charges is determined by the sales charge option associated with the Fund(s) into which you allocate a Deposit. There are no sales charges applicable to a Deposit made as the result of a guarantee top-up. Please refer to Section 3.4, *Sales Charges*, and Section 5.2, *Deferred Sales Charges*, for more information.

There is no duplication of sales charges when the assets of the Fund are invested in Units of an underlying fund.

We reserve the right to offer a separate sales charge option(s) with access reserved for Contracts which meet our administrative rules in place at the time. Contracts within this (these) separate sales charge option(s) which no longer meet our administrative rules will be transferred to the similar sales charge option without the restrictions.

Administrative fees and recovery of expenses

We reserve the right to charge administrative fees of:

- 2% of the Market Value of the Units if you make a withdrawal within 90 days of the Contract Date;
- 2% of the Market Value of the Units if you request a withdrawal or a Fund switch within 90 days of allocating a Deposit to the Fund; and
- 2% of the Market Value of the Units for Fund switches requested in excess of five per calendar year.

These fees will not apply to regularly scheduled Fund switches. These fees apply to all sales charge options and are in addition to any sales charges that may apply.

The fees described in this Contract and the Information Folder are intended to cover the normal day-to-day activities and reporting associated with the Contract. However, we reserve the right to recover from you, by deducting Units of the Fund(s), any expenses or trading losses incurred by us due to errors on your part, including but not limited to cheques returned for non-sufficient funds or incorrect or incomplete instructions. Any charges passed on to you will be commensurate with any expenses or losses incurred by us. The rights outlined in this section will not be affected by the fact that we may have waived these rights at any time previously.

6.2 Fund Fees

Management Fees

The management fees and other expenses are all charges related to the investment and administration of the Funds.

Management fees will differ by Fund type. Management fees are stated as an annualized percentage of the daily Market Value of the Net Assets of a Fund and may vary from Fund to Fund.

At the end of each Valuation Date, we calculate and accrue our fee for the management of each Fund. It is equal to the Market Value of the assets in the Fund on the Valuation Date, multiplied by the management fee adjusted to a daily factor of the annualized percentage stated above.

We have the right to change the management fee applicable to a Fund or a Fund type by giving you sufficient advanced written notice in accordance with legislative requirements. In certain circumstances, you may have the ability to request that we withdraw Units of the Fund without any charges. Please see Section 9.5, *Fundamental Changes*, for more information.

At our discretion we may waive a management fee, in whole or in part, and this arrangement may discontinue at any time without notice. If we waive a management fee we may have an alternate fee arrangement as described in the Fund Facts.

Under current legislation, taxes may apply to management fees.

Management Expense Ratio (MER)

The Management Expense Ratio (MER) includes all fees and expenses paid or payable by the Fund, including management fees, insurance fees, and other recoverable operating expenses to which the Fund is subject.

The MER includes the MER of any underlying fund and any fees or sales charges associated with that underlying fund. There is no duplication of fees or sales charges for the same service. The operating expenses of

a Fund may include operating and administrative costs, legal fees, audit fees, custodial fees and charges, and bank service and interest charges. We pay the operating expenses of the Funds in exchange for a monthly payment by the Funds to us with respect to each class of the Funds, if applicable. The MER for a Fund is subject to change without prior notification unless the increase is due to an increase in the Management Fee as referred to in the previous paragraph.

Under current legislation, taxes may apply to the MER.

7. Terms of the Guarantees

For the purpose of this Contract, “guarantee” shall mean the amount we guarantee to return to you on specified dates in accordance with the Contract.

A Maturity Guarantee is payable on the Contract Maturity Date and a Death Benefit Guarantee is payable on the death of the last surviving Annuitant. Payment must be made in accordance with current legislation and the Plan and used in order to satisfy payments made under the Plan.

7.1 Maturity Guarantee

On the Contract Maturity Date, the Maturity Guarantee payable for the Contract is the sum of the greater of the Market Value and the Maturity Guarantee.

The Maturity Guarantee is 75% of the Deposit Value on the Contract Maturity Date. It will increase by 75% of the Deposit Value of all subsequent Deposits and decrease proportionally for withdrawals.

7.2 Death Benefit Date

If there is no surviving successor Annuitant named under the Contract at the time of the last surviving Annuitant's death, and if we receive sufficient written notice of death at our Head Office while this Contract is in force, the death benefit will be payable under this Contract.

On the Death Benefit Date, the Contract is frozen and no additional transactions are permitted, unless the transaction was initiated prior to the Death Benefit Date and meets Contract and administrative requirements. On the Death Benefit Date, we will redeem all Units to the Contract's credit in all of the existing Funds, other than the money market Fund, if you have requested Deposits allocated to that Fund. The corresponding value will be transferred to a money market Fund within the same Series.

No Back-end or Low-load Sales Charges apply to a death benefit.

Please refer to Section 9.2, *Valuation Date*, for more information. Notification requirements are detailed in our current administrative rules.

7.3 Death Benefit Guarantee

The Death Benefit Guarantee will be adjusted for any transactions made after the Death Benefit Date.

On the Death Benefit Date, the Death Benefit Guarantee payable for the Contract is the sum of the greater of the Market Value and the Death Benefit Guarantee.

The Death Benefit Guarantee is determined at time of Deposit to be 75% of the Deposit Value. It will increase by 75% of the Deposit Value of all subsequent Deposits and decrease proportionally for withdrawals.

7.4 The Death Benefit

Upon our receipt of all required documentation of the last surviving Annuitant's death and of the claimant's right to the proceeds, the death benefit will be payable to the Contract Beneficiary. No Back-end or Low-load Sales Charges apply to the death benefit.

On the Death Benefit Date, the death benefit payable for the Contract is the sum of the greater of the Market Value and the total Death Benefit Guarantee. If necessary, we will increase the Market Value to equal the Death Benefit Guarantee by depositing the difference to a money market Fund. We refer to this increase as a "top-up".

In some situations, upon your death or the death of an Annuitant, the Contract may continue. If the Contract continues, no death benefit is payable and no guarantee top-up applies and there will be no change to the allocation of the Fund(s).

7.5 Contract Continuation at Death

If there are Joint Subscribers, in the event of the Annuitant's death, the non-Annuitant Subscriber will automatically become the primary Annuitant of the Contract and the Contract continues.

If a Successor Subscriber has been appointed, upon the death of the last surviving of the Annuitants, the Successor Subscriber will become the primary Annuitant of the Contract and the Contract continues.

A person who acquires the rights of the last surviving Subscriber under the Plan on their death, including the estate of the Subscriber, has the option to name a Successor Annuitant and continue the Contract.

If the Contract continues, no death benefit is payable and no guarantee top-up applies and there will be no change to the allocation of the Fund(s).

7.6 Guarantees and Withdrawals

The Maturity and Death Benefit Guarantees will decrease proportionally for any withdrawals.

A proportional reduction to the Maturity and Death Benefit Guarantees will be calculated using the formula $G \times W/MV$, where:

G = the guarantee applicable to the Series prior to withdrawal

W = the Market Value of the Units being withdrawn from the Series

MV = the total Market Value of the Units applicable to the Series prior to withdrawal.

8. Values for this Contract

8.1 Market Value of the Contract

The Market Value of the Contract on any date will be the total of:

1. the value of the Units of all the Funds in the Contract at the close of business on the previous Valuation Date, plus
2. any Deposit we have received, less any deductions, which has not yet purchased Units of a Fund.

The value of a Unit allocated to any Fund on any date will be equal to the value of a Unit in that Fund on the applicable Valuation Date. Please refer to Section 9.2, *Valuation Date*, for more information.

8.2 Units Allocated to a Fund

Each time Units are allocated to a Fund under this Contract, the number of Units to this Contract's credit in that Fund will be increased by the number of Units then purchased in that Fund under this Contract.

At any time, the value of the Units to the Contract's credit in any Fund will be equal to:

1. the number of Units then to the Contract's credit in that Fund, multiplied by
2. the value of a Unit in that Fund on the applicable Valuation Date.

8.3 Valuation Date of Requests

You may request that we purchase, redeem, or switch Units pursuant to the terms of this Contract, by providing us with the complete information we require. Valuation Dates are considered to end at the Valuation Date cut-off time, as determined by us. Any instructions or transactions received by our Head Office after the Valuation Date cut-off time will be considered to be received as of the next Valuation Date.

We reserve the right to change the Valuation Date cut-off time (earlier or later) to accept instructions or transactions.

For Example, we may require an earlier Valuation Date cut-off time for instructions or transactions received through different distribution or communication channels. We may require an earlier Valuation Date cut-off time in situations where the Toronto Stock Exchange or Manulife has closed earlier. Please contact your financial representative for the Valuation Date cut-off time that may apply to your specific transaction.

There may be situations during which the valuation of one or more Fund(s) may be postponed due to national emergencies, security exchange restrictions, or where it is not reasonably practical to provide values for the Fund(s). For more information, please refer to your Information Folder.

9. Operation of the Segregated Funds

9.1 Fund

In this Contract, “Manager “ refers to the person(s) who determines the Market Value of the Units of any underlying fund that are held.

9.2 Valuation Date

On a Valuation Date, we value each of the Funds to determine the Market Value of the assets and, therefore, the value of a Unit in each Fund.

We will value the Funds on every Valuation Date. However, we may postpone valuation of the Funds:

1. for any period during which one or more of the nationally recognized stock exchanges are closed for other than a customary weekend or holiday closing,
2. for a period during which trading on securities exchanges is restricted, or
3. when there is an emergency during which it is not reasonably practical for us to dispose of investments owned by the Funds, or to acquire investments on behalf of the Funds, or to determine the total Value of the Funds.

The Funds will be valued at least monthly irrespective of any postponement.

9.3 Net Asset Value of a Unit

The value of a Unit in any Fund on any Valuation Date is calculated by determining the Market Value of all of its assets and subtracting all of its liabilities. The resulting amount is called the net asset value of the Fund. This amount is divided by the number of Units outstanding in order to calculate the net asset value of a Unit (“Unit Value”).

All guarantees provided under this Contract are calculated taking into account the value of a Unit on the applicable Valuation Date for purposes of that benefit. Please refer to Section 7, *Terms of the Guarantees*, for more information.

9.4 Fundamental Changes

We will notify you in writing at least 60 days before making any of the following fundamental changes:

- an increase in the management fee of a Fund,
- a change in the fundamental investment objectives of a Fund,
- a decrease in the frequency with which Units of the Funds are valued,
- an increase in the management fee of an underlying fund, which results in an increase in the management fee of a Fund, or
- an increase in the insurance fee limit specified in the financial statements and the Information Folder, if such costs are disclosed separately from the management fee.

In the event of a fundamental change to the Contract and/or a Fund, you will be given the opportunity in certain circumstances to Fund switch or withdraw Units of the Fund(s) without incurring charges. A fundamental change will occur in the event of Fund(s) being closed or in the event that two or more Funds are merged. Fund mergers and closures will be subject to similar notice provisions and rights. We will provide you with the withdrawal options and/or opportunities to Fund switch to a Similar Fund at least 60 days prior to the effective date of the fundamental change. If we do not offer a Similar Fund, you may request in writing to withdraw Units of the Fund without incurring charges. For the purposes of being considered a Similar Fund, a fund must have a comparable fundamental investment objective, be in the same fund investment category, and have the same or lower management fee and insurance fee as the original Fund.

We reserve the right to make fundamental changes from time to time, subject to compliance with the provisions noted above. We also reserve the right to change underlying funds. If such a change is a fundamental change, you will have the rights described in the section above. Changing an underlying fund to another substantially similar underlying fund will not constitute a fundamental change provided immediately following the change the total management fee and insurance fee of the Fund is the same as, or lower than, its total management and insurance fee immediately before the change. A substantially similar underlying fund is one that has a comparable fundamental investment objective, is in the same fund investment category, and has the same or lower management fee, and insurance fee, if applicable, as the original underlying fund.

We will, (a) notify you, our regulators, and the CLHIA at least 60 days in advance of the change (unless such notice is not practical in the circumstances, in which event we will provide notice as soon as possible as reasonably practical), and (b) amend or re-file the Fund Facts sheet to reflect the change. The foregoing may be superseded by any regulatory developments governing changes to segregated funds.

10. Rescission

Right of Rescission

The purchase of this Contract may be rescinded, and any allocation of your initial Deposit, by sending written notice to us within two business days of the earlier of the date you receive the confirmation of your first Deposit or five days after it is mailed. You will be refunded the lesser of the amount of your Deposit and the Market Value of your Deposit on the date we receive your request to rescind. We will refund any fees or charges applicable to the Deposit. The effective date for your request and the applicable Valuation Date are described in Section 8.3, *Valuation Date of Requests*.

A subsequent Deposit or Fund switch may be rescinded by sending written notice to us within two business days of the earlier of the date you receive the confirmation of your transaction or five days after it is mailed. This right of rescission will only apply in respect to the subsequent Deposit or Fund switch and will not rescind the purchase of the Contract or any other Deposit or Fund switch. For subsequent Deposits, you will be refunded the lesser of the amount of your Deposit and the Market Value of your Deposit on the date we receive your request to rescind. We will refund any fees or charges applicable to the Deposit. For a Fund switch, we will return the amount switched to the original Fund. The amount returned will be the lesser of the Market Value of the amount switched on the Valuation Date or the current Market Value. The effective date for your request and the applicable Valuation Date are described in Section 8.3, *Valuation Date of Requests*.

- b. you may elect to receive the Market Value of the Contract, less any sales charges and applicable taxes, in cash (subject to applicable legislation), or
- c. you may elect another method of settlement which we are then offering.

We reserve the right to close any or all of the Funds available to receive Deposits in the Contract upon advance written notice.

In the event that we require all the Funds within the current Contract to be closed completely, we will provide you with the withdrawal options at least 60 days in advance of the Contract closing date. If you do not elect one of the options that are available to you by the Contract closing date, we reserve the right to transfer the Market Value of the Contract to a new or existing Segregated Fund product on the Contract closing date.

Upon cancellation of this Contract, all Units will be redeemed. The number of Units to the Contract's credit will be reduced to zero and this Contract will terminate immediately. Payments made under this section will discharge our obligations under the Contract.

If the Contract is in force on the Contract Maturity Date and we have not been notified of your Settlement Option selection, and Section 11.2, *Automatic RRSP to RRIF, LIF, LRIF, PRIF, or Other Similar Retirement Income Product Provisions*, does not apply to you, then Section 11.2, *Default Annuity*, will apply.

11.2 Default Annuity

If the Contract is in force on the Final Termination Date as defined by the terms of the Plan, has a Market Value available, and you have not previously elected one of the Settlement Options described in Section 11.1, *Cancellation of this Contract*, the Contract will be amended to provide a single life annuity with payments guaranteed for 10 years with the Policyholder as owner, subject to our current administrative rules and any applicable legislation. Detailed provisions of the annuity payout Contract will be provided at that time.

11. Termination Provisions

11.1 Cancellation of this Contract

The Contract may be cancelled at any time by requesting in writing that we withdraw all of the Units to the Contract's credit in all of our Funds.

Cancellation of this Contract is subject to our current administrative rules and fees. If this Contract is cancelled within 90 days after the first Deposit, it may be subject to an administrative fee of 2% of the Market Value in addition to any Back-end or Low-load sales charges that may apply.

The effective date of your request for cancellation and the applicable Valuation Date are described in Section 8.3, *Valuation Date of requests*.

Settlement Options

When you request cancellation of this Contract, you must elect one of the following Settlement Options:

- a. you may choose to apply the Market Value of the Contract, less any sales charges, towards the purchase of an annuity, in accordance with applicable legislation,

Terms of The Default Annuity

The Default Annuity will be subject to the following provisions and will also be subject to Subsection 4 of Section 12, *Additional Retirement Savings Plan Provisions*, for registered Contracts:

- The annuity will be a single life annuity based on the Annuitant's life.
- The annuity will provide annual income payments. The payments will be guaranteed for the Annuitant's life or for 10 years, except in the case of registered Contracts.
- The income payments will be equal, except in the case of registered Contracts.
- The date of the first income payment will be such that a full year's worth of income payments is scheduled to be made in the calendar year following the year in which the Default Annuity provision applies. And,
- If the Annuitant dies after income payments commence and there is no named successor Annuitant, the commuted value of any remaining income payments will be paid in one sum. This payment will be made to your named Beneficiary.

For Contracts issued in Quebec, the following annuity table specifies what the annuity payment will be per \$10,000 of Contract value:

Age (Last Attained)	Annual Rate Per Contract Value*
50	\$153.85
55	\$166.67
60	\$181.82
65	\$200.00
70	\$222.22
75	\$250.00
80	\$285.71
85	\$333.33
90	\$400.00
95	\$500.00
100	\$666.67

*This table reflects the minimum amount of the annuity. If annuity rates are higher at the time of annuitization, the annual rates will be higher.

Terms and Conditions

Individual and Family Plans

1. Agreement

1.1 These terms and conditions (“Terms and Conditions”), together with the Application, constitute an agreement entered into among The Manufacturers Life Insurance Company (the “Promoter”), as Promoter of the Plan, Manulife Trust Company (the “Trustee”), as Trustee of the Plan and either one individual or an individual and his or her spouse or common-law partner, or if the individual is the legal parent of the Student Beneficiary, that individual and their former spouse or common-law partner, who is also the legal parent of the Student Beneficiary (the “Subscriber”), or a Public Primary Caregiver (this term, along with the subsequent capitalized terms in this subsection, are defined below in section 2), under which the Promoter agrees to pay or to cause to be paid Educational Assistance Payments to or for one or more Student Beneficiaries, in either an **Individual Plan** or **Family Plan**. The Subscriber will indicate in the Application whether the Plan is to be an **Individual Plan** or a **Family Plan**.

1.2 Manulife Trust Company, a trust company created under the laws of Canada to carry on in Canada the business of offering to the public its services as a trustee hereby declares that it agrees to act as Trustee for the Plan.

2. Defined terms in the plan

2.1 Accumulated Income Payment means any amount paid out of the Plan, other than a payment described in any of sections 13.1(a) and 13.1(c) to 13.1(f), to the extent that the amount paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount.

2.2 Applicable Grant Legislation means the Canada Education Savings Act (Canada) and any regulations thereunder, as may be amended from time to time.

2.3 Applicable Tax Legislation means the Income Tax Act (Canada), the regulations thereunder and any applicable provincial income tax legislation relating to education savings plans, all as may be amended from time to time.

2.4 Application means the Subscriber’s application for the Plan.

2.5 Assets of the Plan means all amounts contributed to the Plan (including transfers to the Plan from another RESP), all Grants received by the Plan and all earnings and gains derived from investments, net of any losses and fees, charges and disbursements payable pursuant to section 12 and any other payments from the Plan, and includes all investments held from time to time by the Trustee in accordance with the Plan.

2.6 Contribution means an amount contributed into the Plan by a Subscriber (or someone on his or her behalf) for a Student Beneficiary or Student Beneficiaries in accordance with the terms of these Terms and Conditions, the limits in Applicable Tax Legislation, and does not include Grants or any other amounts paid into the Plan under or because of:

- a. Applicable Grant Legislation or a Designated Provincial Program, or
- b. any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by province (other than an amount paid into the Plan by a Public Primary Caregiver in its capacity as a Subscriber under the Plan).

2.7 Designated Educational Institution in Canada means an educational institution in Canada that is a university, college or other educational institutions designated by the Lieutenant Governor in Council of a province as a specified educational institution under the *Canada Student Loans Act*, designated by an appropriate authority under the Canada Student Financial Assistance Act, or designated by the Minister of Education of the Province of Quebec for the purpose of an act respecting financial assistance for education expenses, R.S.Q., c. A-13.3.

2.8 Designated Provincial Program means:

- a. a program administered pursuant to an agreement entered into under section 12 of the Canada Education Savings Act (Canada), or
- b. a program established under the laws of a province to encourage the financing of children’s post-secondary education through savings in registered education savings plans.

2.9 Educational Assistance Payment means any amount, other than a Refund of Contributions and Transfers, paid out of the Plan in accordance with section 9.1(a) to or for a Student Beneficiary to assist that Student Beneficiary to further his or her education at a Post-Secondary School Level.

2.10 Estate Representative means an executor, an administrator, an administrator with the will annexed, a liquidator or an estate trustee with a will or without a will, whether one or more than one is appointed.

2.11 Family Plan means a Plan with one or more Student Beneficiaries, as set out in section 3.1 of these Terms and Conditions and Applicable Tax Legislation.

2.12 Final Contribution Date means:

- a. for **Family Plans**, the last day of the 31st year following the RESP Inception Date, and

b. for **Individual Plans**,

- i. where the Plan is not a Specified Plan, the last day of the 31st year following the RESP Inception Date, and
- ii. where the Plan is a Specified Plan, the last day of the 35th year following the RESP Inception Date.

2.13 Final Termination Date means:

a. for **Family Plans**, the last day of the 35th year following the RESP Inception Date, and

b. for **Individual Plans**:

- i. where the Plan is not a Specified Plan, the last day of the 35th year following the RESP Inception Date, and
- ii. where the Plan is a Specified Plan, the last day of the 40th year following the RESP Inception Date.

2.14 Former Plan means any other RESP entered into by a Subscriber.

2.15 Grants mean all grants paid or payable under the *Canada Education Savings Act* (Canada), excluding the Quebec student grant program.

2.16 Individual Plan means a Plan with only one Student Beneficiary, as set out in section 3.2 of these Terms and Conditions and Applicable Tax Legislation.

2.17 Plan means the education savings plan established by the Application and these Terms and Conditions.

2.18 Post-Secondary Educational Institution means:

- a. a Designated Educational Institution in Canada,
- b. an educational institution in Canada that is certified by the Minister of Employment and Social Development Canada to be an educational institution providing courses, other than courses designed for university that furnish a person with skills for, or improve a person's skills in, an occupation, or
- c. an educational institution outside Canada that provides courses at a Post-Secondary School Level and that is:
 - i. a university, college, or other educational institution at which a Student Beneficiary was enrolled in a course of not less than 13 consecutive weeks, or
 - ii. a university at which a Student Beneficiary was enrolled on a full-time basis in a course of not less than three consecutive weeks.

2.19 Post-Secondary School Level includes a program of courses at an educational institution in Canada that is certified by the Minister of Employment and Social Development Canada to be an educational institution providing courses, other than courses designed for university credit, of a technical or vocational nature designed to furnish a person with skills for, or improve a person's skills in, an occupation.

2.20 Promoter means The Manufacturers Life Insurance Company or any successor Promoter under section 18.

2.21 Public Primary Caregiver of a beneficiary under an education savings plan in respect of whom a special allowance is payable under the Children's Special Allowances Act, means the department, agency or institution that maintains the beneficiary or the public trustee or public curator of the province in which the beneficiary resides.

2.22 Qualifying Educational Program means a program at a Post-Secondary School Level of not less than 3 consecutive weeks duration that requires that each student taking the program spend not less than 10 hours per week on courses or work in the program.

2.23 Refund of Contributions and Transfers means:

- a. a refund of a Contribution, if the Contribution was made otherwise than by way of a transfer from another RESP, or
- b. a refund of an amount that was paid into the Plan by way of a transfer from another RESP, where the amount would have been a refund of contributions and transfers under the other RESP if it had been paid directly to a subscriber under the other RESP.

2.24 RESP means a "registered education savings plan" as that term is defined in Applicable Tax Legislation.

2.25 RESP Inception Date means:

- a. the date on which the Plan was originally entered into, or
- b. where an amount has been transferred to the Plan from a Former Plan, the earlier of the date on which the Plan was originally entered into and the date on which the Former Plan was established.

2.26 RESP Lifetime Limit means the "RESP lifetime limit" as that term is defined in Applicable Tax Legislation.

2.27 Student Beneficiary means:

- a. with respect to a **Family Plan**, an individual (and Student Beneficiaries means the individuals) designated by the Subscriber in accordance with section 3.1, to whom or on whose behalf an Educational Assistance Payment will be paid if the individual(s) qualifies under the Plan, or
- b. with respect to an **Individual Plan**, an individual designated by the Subscriber in accordance with section 3.2, to whom or on whose behalf an Educational Assistance Payment will be paid if the individual qualifies under the Plan.

2.28 Specified Educational Program means a program at a Post-Secondary School Level of not less than three consecutive weeks' duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.

2.29 Specified Plan means an education savings plan:

- a. that does not allow more than one Student Beneficiary at any one time,
- b. under which the Student Beneficiary is an individual in respect of whom paragraphs 118.3(1)(a) to (b) of the Income Tax Act (Canada) apply for the Student Beneficiary's taxation year that ends in the 31st year following the RESP Inception Date, and
- c. that provides that, at all times after the end of the 35th year following the RESP Inception Date, no other individual may be designated as a Student Beneficiary;

2.30 Subscriber, at any time, means:

- a. each individual (other than a trust) identified as a Subscriber in the Application, or
- b. any other individual as defined in the Income Tax Act (Canada).

Where two individuals are identified as Subscribers (Subscriber and Joint Subscriber) in the Application, each individual must be a spouse or common-law partner of the other or if the individual is the legal parent of the Student Beneficiary, that individual and their former spouse or common-law partner, who is also the legal parent of the Student Beneficiary. When the context requires or permits, the singular "Subscriber" will be read as if the plural "Subscribers" was used.

2.31 Trustee means Manulife Trust Company or any replacement Trustee appointed pursuant to section 15.

3. Student beneficiary

3.1 Under a **Family Plan**, the Subscriber can designate one or more individuals as Student Beneficiaries of the Plan provided that each such individual is connected to each living Subscriber, or was connected to a deceased original Subscriber, by blood relationship or adoption (as defined in Applicable Tax Legislation) and provided that a designation in respect of a particular individual can only be made if:

- a. he individual is under 21 years of age at the time of designation, or
- b. the individual was, immediately before the time of designation, a beneficiary under another RESP that allows more than one beneficiary at any one time.

3.2 Under an **Individual Plan**, which includes a Specified Plan, only one individual may be designated by the Subscriber in the Application as the Student Beneficiary.

3.3 In addition to the conditions set out in subsections 3.1 and 3.2, a designation made after 2003 of a particular individual, under a Family or Individual Plan, can only be made if the individual's social insurance number is provided to the Promoter before the designation and the individual is resident in Canada at the time

of the designation, or the designation is made in conjunction with a transfer of property into the Plan from another RESP under which the individual was a beneficiary immediately before the transfer and, except where the individual is not a resident of Canada and was not assigned a social insurance number before the designation is made, the individual's social insurance number is provided to the Promoter before the designation.

3.4 At any time, and subject to the conditions set out in subsections 3.1 and 3.2, the Subscriber may designate another individual to replace a Student Beneficiary by delivering to the Promoter a written notice of such designation in a form satisfactory to, and containing the information required by, the Promoter. If more than one such replacement designation has been delivered to the Promoter, the one bearing the latest date will govern.

4. Notice of student beneficiary designation

Within 90 days after a Student Beneficiary has been designated by the Subscriber, the Promoter will notify the Student Beneficiary (or, where the Student Beneficiary is under 19 years of age at the time of designation and either ordinarily resides with a parent or legal guardian of the Student Beneficiary or is maintained by a Public Primary Caregiver, that parent, legal guardian or Public Primary Caregiver) in writing of the existence of the Plan and the name and address of the Subscriber.

5. Contributions

5.1 The Subscriber is solely responsible for deciding when and how much to contribute to this Plan and ensuring that the total amount of Contributions made in respect of each Student Beneficiary under the Plan and any other RESPs where he or she is a subscriber does not exceed the RESP Lifetime Limit imposed under Applicable Tax Legislation.

5.2 The Trustee or Promoter may set a minimum amount or value for each Contribution. However, a Contribution in respect of a Student Beneficiary after 2003 is permitted only if:

- a. the Student Beneficiary is resident in Canada when the Contribution is made and, unless the Plan was entered into before 1999, the Student Beneficiary's social insurance number is provided to the Promoter before the Contribution is made, or
- b. the Contribution is made by way of transfer from another RESP under which the Student Beneficiary was a beneficiary immediately before the transfer, and
- c. for **Family Plans**, the Student Beneficiary is under the age of 31 at the time of the Contribution.

5.3 The Promoter in its sole discretion reserves the right to accept or decline transfers. Amounts or investment may be transferred from a Former Plan into this Plan (if they are permitted investments under section 7) in accordance with Applicable

Tax Legislation, as long as no Accumulated Income Payments were made from the Former Plan by a Subscriber in respect of a Student Beneficiary under the Former Plan:

- a. for **Individual Plans**, in certain circumstances it may be deemed to be a Contribution made in respect of the Student Beneficiary of this Plan, and at the same time(s) and in the same amount(s) as it was paid into the Former Plan, or
- b. for **Family Plans**, it will be deemed to be a Contribution made in respect of the Student Beneficiary of this Plan, and at the same time(s) and in the same amount(s) as it was paid into the Former Plan unless the Student Beneficiary of this Plan was also a Student Beneficiary of the Former Plan immediately before the transfer or the Student Beneficiary of this Plan has not yet attained 21 years of age and is a sibling of a Student Beneficiary of the Former Plan.

5.4 Contributions cannot be made after the Final Contribution Date.

5.5 If the RESP Lifetime Limit referred to in section 5.1 is exceeded, the Subscriber is entirely responsible for requesting a large enough refund under section 8 to withdraw the “subscriber’s share of the excess amount” (as that phrase is defined in Applicable Tax Legislation).

6. Grants

6.1 Where a Student Beneficiary is eligible for Grants under the Applicable Grant Legislation, at the request of the Subscriber and upon completion and delivery of all forms required under the Applicable Grant Legislation and by the Promoter, the Promoter will apply for Grants in respect of the Student Beneficiary. The Promoter and the Trustee are not responsible for determining whether the Student Beneficiary is eligible for Grants.

6.2 The Promoter will cause the Trustee or its delegate (further to section 13.3 below) to pay out of the Assets of the Plan any refund of Grants required under the Applicable Grant Legislation and Applicable Tax Legislation.

7. Investing

7.1 The Assets of the Plan will be invested in accordance with the Subscriber’s instructions, in a form satisfactory to the Promoter, provided that any proposed investment complies with the Promoter’s investment requirements, if any, communicated to the Subscriber from time to time.

7.2 It is the responsibility of the Subscriber to obtain information about Plan investments and to select investments of the Plan and to determine whether any investment should be purchased, sold or retained by the Plan however, the Promoter will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment within the meaning of the Applicable Tax Legislation.

In the absence of any instructions from the Subscriber, the Promoter may, in its sole discretion, cause the realization of sufficient investments to permit the payment of any amounts required to be paid under the Plan. The Promoter and the Trustee are not responsible for any loss suffered by the Plan as a result of the purchase, sale or retention of any investment, regardless of whether the Promoter or the Trustee provided the Subscriber with any information about the investment, including its value or security at any time in the past or future.

7.3 The investment of the assets of the Plan will not be limited in any way to investments authorized for trustees under, or to the criteria in planning or the requirements for diversifying the investment of the assets of the Plan as may be prescribed for trustees by any applicable federal, provincial or territorial legislation.

8. Refund of contributions and transfers

8.1 At any time, the Subscriber may, in a written form satisfactory to the Promoter, request a Refund of Contributions and Transfers, such amount to not exceed the lesser of total Contributions (less any previous refunds) and the value of the Assets of the Plan at the time of the refund (less any repayment of Grants held in the Plan, as required by Applicable Grant Legislation).

8.2 Within 30 days of receipt by the Promoter of a written Refund of Contributions and Transfers request (or such shorter period as the Promoter may determine in its sole discretion), the Refund of Contributions and Transfers will be paid to the Subscriber or to a Student Beneficiary if so directed by the Subscriber. Where there is more than one Subscriber at the time a Refund of Contributions and Transfers is requested, the Refund of Contributions and Transfers is deemed to be owed to both Subscribers jointly and may be paid to either both Subscribers or to either one of them, as directed by the Subscribers. Absent such direction, the Refund of Contributions and Transfers will be paid to both Subscribers jointly. Any Refund of Contributions and Transfers made to one or both Subscribers, as the case may be, will constitute a valid discharge to the Promoter and Trustee for the Refund of Contributions and Transfers paid.

9. Educational assistance and other payments

9.1 If permitted under Applicable Tax Legislation and Applicable Grant Legislation, upon receipt of instructions from the Subscriber in a form satisfactory to the Promoter, the Promoter will cause the Trustee or its delegate (further to section 13.3 below) to pay out of the Assets of the Plan, including any Grants held in the Plan subject to the provisions of the Applicable Grant Legislation, such amount or amounts as the Subscriber directs:

- a. to or for a or the (as the context requires) Student Beneficiary as an Educational Assistance Payment,

- i. provided either that the Student Beneficiary
 - a. is enrolled as a student in a Qualifying Educational Program at a Post-Secondary Educational Institution, or
 - b. has attained the age of 16 years and is enrolled as a student in a Specified Educational Program at a Post-Secondary Educational Institution; and
- ii. further provided either that the Student Beneficiary
 - a. has satisfied the condition set out in section 9.1(a)(i)A., and
 - A. has done so throughout at least 13 consecutive weeks in the 12-month period that ends at that time, or
 - B. the total of the Educational Assistance Payment and all other educational assistance payments made under this Plan and any other RESP of the Promoter to or for the Student Beneficiary in the 12-month period that ends at that time does not exceed the maximum allowable amount under the Tax Act or any greater amount that the Minister designated for the purposes of the Canada Education Savings Act (Canada) approves in writing with respect to the Student Beneficiary,

Or

- b. satisfies the condition set out in section 9.1(a)(i)B. and the total of the payment and all other educational assistance payments made under a RESP of the Promoter to or for the Student Beneficiary in the 13-week period that ends at that time does not exceed the maximum allowable amount under the Tax Act or any greater amount that the Minister designated for the purpose of the Canada Education Savings Act (Canada) approves in writing with respect to the Student Beneficiary;
- iii. Notwithstanding subsections 9.1(a)(i) and (ii) above, an Educational Assistance Payment may be paid at any time in the six-month period immediately following the time at which the Student Beneficiary ceases to be enrolled as a student in the Qualifying Educational Program or the Specified Educational Program if the Educational Assistance Payment would have complied with the above requirements had it been made immediately before that time; and
- iv. The Trustee or its delegate (further to section 13.3 below) will cause all or a portion of each Educational Assistance Payment to be paid from any Grants held in the Plan as permitted by and pursuant to the terms of the Applicable Grant Legislation. The Promoter will determine whether the conditions for paying an Educational Assistance Payment have been satisfied and such determination will be final and binding on the Subscriber and Student Beneficiary;
 - a. to, or to a trust in favour of, a Designated Educational Institution in Canada;
 - b. to another RESP so long as no Accumulated Income Payment has been paid under section 9.1(d); or

- c. as an Accumulated Income Payment provided that:
 - i. the payment is made to, or on behalf of, a Subscriber who is resident in Canada for tax purposes when the payment is made,
 - ii. the payment is not made jointly to, or on behalf of, more than one Subscriber, and
 - iii. any of the following:
 - A. the payment is made after the 9th year that follows the year of the RESP Inception Date and each individual (other than a deceased individual) who is or was a Student Beneficiary that has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the Plan to receive an Educational Assistance Payment,
 - B. the payment is made in the 35th year following the RESP Inception Date where the Plan is not a Specified Plan (or is made in the 40th year following the RESP Inception Date where the Plan is a Specified Plan), or
 - C. each individual who was a Student Beneficiary is deceased when the payment is made.

9.2 At the Subscriber's request and on receipt of the requisite supporting documentation, where a or the (as the context requires) Student Beneficiary suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent the Student Beneficiary from enrolling in a Qualifying Educational Program at a Post-Secondary Educational Institution, the Promoter will apply to the Minister of National Revenue for permission to waive the condition in section 9.1(d)(iii)(A) for making Accumulated Income Payments.

9.3 Where there is more than one Subscriber at the time an Accumulated Income Payment is requested, the payment will be made to the Subscriber who requested it. Any such payment made to either one of the Subscribers, as requested, will constitute a valid discharge to the Promoter and Trustee for the payment made.

10. Termination

10.1 The Plan will be terminated on the earliest of the following dates:

- a. the last day of February in the year following the year in which the first Accumulated Income Payment is made from the Plan,
- b. the date the registration of the Plan as a RESP is revoked by the Minister of National Revenue, or
- c. the Final Termination Date.

10.2 Where any Assets of the Plan remain on or immediately before the termination of the Plan, the Promoter will cause the Trustee to pay from the Assets of the Plan:

- a. any fees or charges that remain unpaid,

- b. a Refund of Contributions and Transfers to the Subscriber in the amount that would be permitted under section 8,
- c. a repayment of any Grants as required under Applicable Grant Legislation, and
- d. any amount remaining in the Plan after the payments described in subsections 10.2(a), (b) and (c) above, to the Designated Educational Institution in Canada designated by the Subscriber or, where such designation has not been made, chosen by the Promoter.

11. Designated educational institution in Canada

The Subscriber will designate a Designated Education Institution in Canada in a form satisfactory to, and containing the information required by, the Promoter. At any time, the Subscriber may change the Designated Educational Institution in Canada by delivering to the Promoter a written of such change in a form satisfactory to, and containing the information required by, the Promoter. If more than one such notice has been delivered to the Promoter, the one bearing the latest date will govern.

12. Fees and charges

Subject to any limitations in the Applicable Grant Legislation, the Promoter and the Trustee will be entitled to such reasonable fees and charges as may be established from time to time for their services under the Plan and to reimbursement for all costs and disbursements (including all taxes) allowable under the Applicable Tax Legislation incurred in the performance of their duties hereunder including brokerage fees, commissions, payments to any duly appointed agents and other expenses incurred in the making of any investment. The Promoter and the Trustee are entitled to change the amount of such fees or charges in the future, upon reasonable notice to the Subscriber. Unless paid directly to the Promoter and Trustee, all amounts payable pursuant to this section (together with any applicable taxes) will be charged against, and deducted from, the Assets of the Plan (excluding any Grants) in such manner as the Promoter and the Trustee determine and the Promoter may, in its sole discretion, cause the realization of investments held in the Plan, at the Promoter's choosing, for the purpose of paying such fees and other amounts.

13. Appointment and responsibilities of trustee

- 13.1** The Trustee agrees to act as trustee of the Assets of the Plan and it or its delegate (further to section 13.3 below) will, subject to the payment of fees and charges pursuant to section 12, receive Contributions and Grants and irrevocably

hold, invest and reinvest the Assets of the Plan for the following purposes:

- a. the payment of Educational Assistance Payments,
- b. the payment of Accumulated Income Payments,
- c. the Refund of Contributions and Transfers,
- d. the repayment of amounts (and the payment of amounts related to that repayment) under the Canada Education Savings Act (Canada) or under a Designated Provincial Program,
- e. the payment to, or to a trust in favour of, Designated Educational Institutions in Canada, or
- f. the payment to a trust that irrevocably holds property pursuant to a registered education savings plan for any of the purposes set out in subsections (a) to (e) above.

- 13.2** The Trustee will file all information returns and other documents in respect of the Plan as required under Applicable Tax Legislation and Applicable Grant Legislation.

- 13.3** The Trustee is entitled to delegate certain administrative duties to the Promoter or any other affiliate of the Trustee.

14. Self-dealing

The Trustee's services are not exclusive and, subject to the limitations otherwise provided in these Terms and Conditions on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefor and without being in breach of these Terms and Conditions.

15. Replacing the trustee

- 15.1** The Trustee may resign as trustee of the Plan by providing written notice of such resignation within the notice period agreed upon by the Promoter and the Trustee in writing. The Trustee will resign upon receiving 90 days' written notice from the Promoter so long as it is satisfied that the proposed replacement Trustee will properly assume and fulfill the Trustee's duties and liabilities hereunder.

- 15.2** Upon receiving notice of resignation from the Trustee, or upon providing notice to the Trustee to resign, the Promoter will forthwith select a replacement Trustee. If the Promoter fails to nominate a replacement Trustee within 30 days after receipt of the notice of resignation or providing the notice to the Trustee to resign, the Trustee will be entitled to appoint a replacement

Trustee. The resignation of the Trustee will not be effective until the replacement Trustee has been appointed and until notice of the replacement has been provided by the Promoter to the Minister of Employment and Social Development Canada.

- 15.3** Upon the appointment of a replacement Trustee, the replacement Trustee will, without further act or formality, be and become the Trustee hereunder and, without any conveyance or transfer, be vested with the same power, rights, duties, and responsibilities as the Trustee and with the Assets of the Plan as if the replacement Trustee had been the original Trustee. The Trustee will execute and deliver to the replacement Trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement Trustee.
- 15.4** Any replacement Trustee must be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a trustee.
- 15.5** Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee will become the replacement Trustee without further act or formality, subject to prior notice being provided to the Minister of Employment and Social Development Canada.
- 15.6** The Promoter will give notice of the replacement of the Trustee to the Subscriber and the Minister of National Revenue.

16. Responsibilities of the promoter

- 16.1** The Promoter has ultimate responsibility for the Plan, including the administration of the Plan in accordance with these Terms and Conditions. The Promoter will apply for the registration of the Plan as a RESP in accordance with Applicable Tax Legislation. The Promoter will also ensure that the Plan complies at all times with the requirements for RESPs under Applicable Tax Legislation and Applicable Grant Legislation.
- 16.2** The Promoter will pay or cause to be paid Educational Assistance Payments to or for the Student Beneficiary.
- 16.3** The Promoter is entitled to delegate certain administrative duties to the Trustee or any other affiliate of the Promoter.

17. Statements and records

- 17.1** The Promoter will maintain an account for the Plan in which will be recorded:
- a. the amount and date of Contributions to the Plan by or on behalf of the Subscriber,
 - b. investments, investment transactions and investment income, gains, and losses,

- c. the market value of Assets in the Plan,
- d. the amount, date, and recipients of Educational Assistance Payments,
- e. the amount and date of transfers to another RESP,
- f. the amount and date of Grant repayments,
- g. the amount and date of payments to Designated Educational Institutions in Canada,
- h. the Refund of Contributions and Transfers available to be made to the Subscriber and the Refunds of Contributions and Transfers already made,
- i. the amount of fees and other charges payable by the Plan,
- j. the amount and date of Accumulated Income Payments, and
- k. the balance of any Grants held in the Plan and any other information required under an agreement between the Promoter and the Department of Employment and Social Development Canada respecting Grants.

- 17.2** An annual (or more frequent at the sole discretion of the Promoter) statement will be sent to the Subscriber showing the transactions affecting the Plan for the preceding year.

18. Replacing the promoter

- 18.1** Provided the written consent of the Trustee has been obtained, such consent not to be unreasonably withheld, at any time, the Promoter may assign its rights and obligations under the Plan to any other corporation resident in Canada that is authorized to assume and discharge the obligations of the Promoter under the Plan so long as prior notice has been provided by the Promoter to the Minister of Employment and Social Development Canada. Any such assignee will execute any agreements and other documents that are necessary for the purpose of assuming such rights and obligations.
- 18.2** The successor Promoter will give notice of the replacement of the Promoter to the Subscriber and the Minister of National Revenue.

19. Limitation of liability of trustee and promoter

- 19.1** The Promoter and the Trustee will not be liable for any loss or damage suffered or incurred by the Plan, a Subscriber or a Student Beneficiary as a result of the purchase, sale, or retention of any investment including any loss resulting from the Promoter or the Trustee acting on the direction of an agent appointed by a Subscriber to provide investment direction.
- 19.2** The Promoter and the Trustee will not be liable in their personal capacity for any tax, interest, cost or penalty which may be

imposed on the Plan under Applicable Tax Laws, as a result of payments out of the Plan or the purchase, sale or retention of any investment.

- 19.3** The Subscriber, Student Beneficiaries and their legal representatives are jointly and severally liable to indemnify the Promoter and the Trustee and save the Promoter and the Trustee are harmless in respect of any:
- a. Grant repayments required to be made,
 - b. taxes which may be imposed on the Promoter or the Trustee as a result of the acquisition, retention or transfer of any investments or as a result of payments or distributions out of the Plan made in accordance with these Terms and Conditions or as a result of the Promoter or the Trustee acting or declining to act upon any instructions given to the Promoter or the Trustee, whether by the Subscriber or any agent appointed by the Subscriber to provide investment direction, and
 - c. any other costs the Promoter or the Trustee incur in respect of the Plan. Each of the Promoter and the Trustee may reimburse itself or any affiliate to which it delegates Plan duties for or pay any such taxes, interest, penalties or costs out of any Assets in the Plan under the applicable tax laws.

20. Amendments to the plan

The Promoter may amend the terms of this Plan Text periodically. The Subscriber will be provided with notice of any such changes. No amendment to these terms and conditions will have the effect of disqualifying the Plan as a RESP or disqualifying a Student Beneficiary as a recipient of Grants under the Applicable Grant Legislation and any change may be retroactive.

21. Notice

- 21.1** Any notice given by the Subscriber to the Promoter or Trustee will be sufficiently given if delivered to the office of the Promoter where the Plan is administered or, if mailed, postage prepaid, addressed to the Promoter at such office and will be deemed to have been given on the date such notice is delivered or received by the Promoter.
- 21.2** Any notice, statement, or receipt to be given by the Promoter to the Subscriber will be sufficiently given if delivered personally to the Subscriber or, if mailed, postage prepaid, addressed to the Subscriber at the address set out in the Application unless the Subscriber or, where applicable, the Subscriber's Estate Representative or personal representative

has notified the Promoter of a new address. Any such notice, statement or receipt will be deemed to have been given at the time of personal delivery to the Subscriber or, if mailed, on the fifth business day after mailing.

22. Subscriber instructions

All directions, instructions, designations and other information to be provided under the Plan by the Subscriber must be in a form acceptable to the Promoter and the Trustee.

23. Date of Birth and Residency

- 23.1** The Subscriber's statement of a Student Beneficiary's date of birth on the Application or a written designation will be deemed to be a certification of the Student Beneficiary's age and an undertaking by the Subscriber to provide any further evidence of proof of age as may be required by the Promoter.
- 23.2** The Trustee and Promoter will be entitled to rely upon the Promoter's records as to the current address of the Student Beneficiary and the Subscriber as establishing his or her respective residency and domicile for the operation of the Plan and any payments from it, subject to the receipt of any written notice to the contrary respecting a change in residency or domicile prior to such payment being made.

24. Subscriber death

The Promoter and the Trustee are each authorized as each determines advisable in its sole discretion to release any information about the Plan after the Subscriber's death to either the Subscriber's Estate Representative or a Student Beneficiary, or both. If the Student Beneficiary is a minor at the time of his or her death, such information may be released to his or her custodial parent, legal guardian or Public Primary Caregiver.

- 24.1** Where a Subscriber dies at a time when there are two Subscribers:
- a. if the Plan was opened outside of the Province of Quebec, the survivor will assume all rights, privileges, and obligations of the deceased Subscriber and the heirs, successors, assigns, and legal representatives of the deceased Subscriber will have no rights under the Plan; or
 - b. if the Plan was opened in the Province of Quebec, the Civil Code of Quebec and other applicable laws will apply.

25. Payment into court

If there is a dispute about who is legally authorized to direct and receive payments from the Plan after the death of the Subscriber, the Promoter and the Trustee are entitled to either apply to the court for directions or to pay all or a portion of the Assets of the Plan into court and, in either case, fully recover any legal costs incurred in this regard as a cost or disbursement in respect of the Plan. The Promoter and the Trustee will not be liable for any penalty, or any loss or damage resulting from the repayment of Grants as required under the Applicable Grant Legislation, that may occur as a result of any such payment of Assets of the Plan into court.

26. Heirs, representatives, and assigns

These Terms and Conditions will be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns of the Subscriber and upon the respective successors and assigns of the Trustee and the Promoter and their directors, officers, employees and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and assigns.

27. Agents

The Subscriber authorizes both the Promoter and the Trustee, together or separately, to appoint or employ agents to who both may delegate any of the Promoter's or the Trustee's respective powers, duties and responsibilities under the Plan.

28. Assignment

A Subscriber cannot assign his or her rights in respect of the Plan, unless the assignee qualifies as a Subscriber under the definition of Subscriber in section 2 of these Terms and Conditions.

For more information, please contact your advisor or visit **[manulifeim.ca](https://www.manulifeim.ca)**

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