

Retirement Savings Plan Endorsement For Locked-in P.B.S.A. Pension Funds

Upon receipt of locked-in money, The Manufacturers Life Insurance Company further declares as follows:

1. In this Endorsement, "Manulife Financial" refers to The Manufacturers Life Insurance Company. The word "Act" means the Pension Benefits Standards Act, 1985, and the word "Regulations" means the Regulations under the Act. The word "plan" refers to the retirement savings plan indicated above, to which this Endorsement is attached. In the case of a group retirement savings plan, the word "owner" as used in this Endorsement refers to the certificate holder.
2. For purposes of this Endorsement, the words "deferred life annuity", "former member", "immediate life annuity", "life income fund", "locked-in registered retirement savings plan", "pension benefit credit", "pension plan" and "spouse" have the same meanings as are respectively given to these words in section 2 of the Act or the Regulations.

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

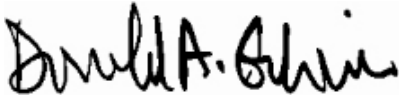
3. No transfer of the locked-in money in this plan is permitted, except
 - (a) to transfer the money to another locked-in registered retirement savings plan,
 - (b) to transfer the money to a pension plan if the pension plan permits such a transfer and if the pension plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years membership in the plan,
 - (c) to purchase an immediate life annuity or a deferred life annuity as stipulated in the definition "*retirement income*" of subsection 146(1) of the Income Tax Act (Canada), or
 - (d) to transfer the money to a life income fund.

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

4. Subject to paragraph 10 below, no withdrawal, commutation or surrender of the locked-in money is permitted except where an amount is required to be paid to the owner to reduce the amount of tax otherwise payable under Part X.1 of the Income Tax Act (Canada).
5. On the death of the owner who has a spouse, the money in the fund will be paid to the surviving spouse,
 - (a) by way of a transfer to another locked-in registered retirement savings plan,
 - (b) by way of a transfer to a pension plan if such a transfer is permitted under the Income Tax Act (Canada) and by the pension plan, and if the pension plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years membership in the plan,
 - (c) by way of a transfer to purchase an immediate life annuity or a deferred life annuity as stipulated in subsection 60(l)(ii)(A) of the Income Tax Act (Canada), or
 - (d) by way of a transfer to a life income fund.
 - (e) who may surrender in writing, the fund, and designate a beneficiary who is a dependent, within the meaning of subsection 8500(1) of the Income Tax Regulations of the owner.
6. Except as permitted by subsection 25(4) of the Act, none of the locked-in money in the plan, including interest, may be assigned, charged, anticipated or given as security. Any transaction that contravenes this paragraph is void.
7. All locked-in money in the plan will be held in an account containing only locked-in money, which account is separate from any account under the plan holding money that is not locked-in.

8. Any pension benefit credit which was determined on a unisex basis or on a sex-distinct basis, as confirmed by the transferor, will be held in separate accounts. Only additional amounts determined on the same basis will be accepted for transfer into each account. Any life or deferred life annuity purchased with the value of each account must also be determined on the same basis.
9. If, as evidenced by the written opinion of a qualified medical practitioner, the life expectancy of the owner is likely to be shortened considerably due to mental or physical disability, the pension benefit credit may be withdrawn as a lump sum payment.
10. Manulife Financial hereby affirms the provisions contained in this plan.
11. Notwithstanding anything to the contrary contained in the plan, the conditions of this Endorsement will take precedence over the provisions in the plan in the case of conflicting or inconsistent provisions. **Future amendments to the Act and the Regulations, or subsequent legislation may override this Endorsement.**

THE MANUFACTURERS LIFE INSURANCE COMPANY



President and Chief Executive Officer