

TRUST AGREEMENT

SUN LIFE FINANCIAL TRUST INC. (the "Trustee") is appointed to act as Trustee of the deferred profit sharing plan named in the *Deferred Profit Sharing Plan (DPSP) information section* of the SunAdvantage **my savings** Application (the "Plan") by the Plan sponsor specified in the *Specimen DPSP agreement statement* section of the SunAdvantage **my savings** Application (the "Company").

Effective Date: As specified in the *Deferred Profit Sharing Plan (DPSP) information section* of the SunAdvantage **my savings** Application.

The Company and the Trustee have entered into this agreement (the "Agreement") as of the date the Company signed the *Specimen DPSP agreement statement* section of the SunAdvantage **my savings** Application to provide for the parties' respective rights and duties in connection with the Plan.

By signing the *Specimen DPSP agreement statement* section of the SunAdvantage **my savings** Application the Company hereby agrees to the terms of this Agreement.

SUN LIFE FINANCIAL TRUST INC.



Paul K. Fryer
President and Chief Executive Officer



Shirley J. Farr
Corporate Secretary

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1 DEFINITIONS

Unless otherwise stated, all male terms used in this document include the female equivalent and all singular terms include the plural. In addition, the following definitions apply unless a different meaning is clearly required by the context.

“Applicable Legislation” means the Income Tax Act (Canada) and the regulations thereunder, the administrative rules of the federal tax authority and any other federal or provincial legislation applicable to the Plan or the Trust Fund.

“Group Annuity Policy” means a group annuity policy issued by Sun Life Assurance Company of Canada (“Sun Life”) to the Trustee in respect of the Plan.

“Instructions” means any and all written instructions received by the Trustee from the Company or any third party authorized by the Company, including any Investment Manager.

“Investment Manager” means one or more investment managers appointed by the Company, including the Company, to manage the investment of all or any portion or portions of the Trust Fund.

“Member” means an employee or former employee of the Company who is a member of the Plan.

“Trust Fund” means the trust fund established for the Plan comprising all monies paid or delivered to the Trustee as contributions under the Plan, investment income, losses and proceeds resulting from investment of the contributions, and includes other property which the Trustee may acquire in trust in accordance with the terms of the Agreement, less any payments made out of the Trust Fund.

2 TRUST FUND

The Company establishes with the Trustee the Trust Fund in accordance with this Agreement. The Trustee accepts the office of Trustee of the Trust Fund in accordance with the terms and conditions of this Agreement.

The Trust Fund will be held by the Trustee for the purposes specified in the Plan and will be managed and disposed of in accordance with the provisions of this Agreement.

The Trust Fund will always be kept distinct and separate from the general assets of the Trustee. Should property of the Trust Fund for any reason become mixed with the general assets of the Trustee, the resulting mixed fund will be deemed to be held in trust by the Trustee to the extent necessary to satisfy the claim of the Trust Fund on such mixed funds.

3 ACTIONS OF TRUSTEE

Unless and until the Trustee is required expressly to do so either by the terms of this Agreement or by Instructions, the Trustee will not be bound to give any notice to any party or take any act, action or proceeding whatsoever, whether by virtue of the powers conferred on it in Section 6 or otherwise.

The Trustee assumes no responsibility for the administration of the provisions of the Plan. The duties of the Trustee are solely those which are contained in this Agreement. Furthermore, the Trustee will be under no obligation or duty to review the Plan or enforce the payment of, verify the accuracy of, or collect any contributions to the Trust Fund required to be made under the Plan.

4 INVESTMENT OF THE TRUST FUND

The Trustee will invest the Trust Fund in accordance with Instructions from the Company, subject to any limitations under Applicable Legislation. The Company confirms that it has reviewed the following agreement(s) and that it has instructed the Trustee to execute such agreement(s) as Trustee of the Trust Fund.

Group Annuity Policy

The Company acknowledges that the investment of the Trust Fund in segregated funds and/or guaranteed funds will be governed by the terms of the Group Annuity Policy. In the event of any conflict between the terms and conditions of the Group Annuity Policy and the Plan, the terms and conditions of the Group Annuity Policy will govern.

The Group Annuity Policy will not be amended by the Trustee except upon the specific written direction of the Company. The Trustee will be under no obligation to supervise, and will have no responsibility or liability for any acts of Sun Life acting under the Group Annuity Policy.

The Group Annuity Policy provides that contributions may be made to those funds which the Trustee has chosen on the Company's Instructions by way of a separate written instrument and agreed to by Sun Life, and the Company confirms that it has approved those funds. It is expressly understood between the parties hereto that the Trustee will only invest in such funds, and the Trustee will have no obligation to review or investigate such funds for the investment of the Trust Fund to ensure that they comply with any applicable legislation.

5 RECORDKEEPING AND APPOINTMENT OF AGENT

The Trustee will ensure that data and information relating to its functions under the Agreement is maintained.

The Trustee will appoint Sun Life Assurance Company of Canada (the "Agent") as its agent to perform all administrative and other duties, acts or services required to be performed by the Trustee in connection with the Plan and this Agreement, including the keeping of accounts and records, and the making of payments under the Plan and the Company agrees to the appointment.

The Company agrees to deal directly with the Agent for the purposes of submission of contributions, direction of investments, investment changes, withdrawals, benefit payments and any other administrative duties, acts or services required to be performed by the Trustee in connection with the Plan and this Agreement.

6 POWERS OF TRUSTEE

The Trustee will be in possession of the Trust Fund and, subject to the provisions of this Agreement and to any Instructions, will in relation to the Trust Fund have, in addition to any other powers and authority which trustees may have at law, the following powers and authority.

- (a) Payments out of the Trust Fund - To make payments out of the Trust Fund to the person, and in the form and manner, specified in Instructions.
- (b) Settlement of Claims - To settle, compromise or submit to arbitration, any claims, debts, or damages, due or owing to or from the Trust Fund, to commence or defend suits or legal proceedings and to represent the Trust Fund in all suits or legal proceedings.
- (c) Agents - To employ such agents, lawyers, accountants and other persons as may be selected by the Trustee (including agents, lawyers, accountants and other persons providing services to the Company) and, pursuant to any Instructions, to pay their reasonable expenses and compensation and subject to Section 7, to rely and act on, or refrain from acting on, information and advice provided by them.

- (d) Purchase of Property - To purchase, or subscribe for, any securities (including securities issued by the Trustee or its affiliates) or other property and to retain such property as part of the Trust Fund.
- (e) Sale, Exchange, Conveyance and Transfer of Property - To sell, exchange, convey, transfer, or otherwise dispose of any securities or other property of the Trust Fund, by private contract or at public auction.
- (f) Registration of Assets - In holding investments in the Trust Fund, the Trustee may hold any such investments:
 - (i) registered in its own name as Trustee or in the name of one or more of its nominees on behalf of the Trustee;
 - (ii) registered in the name of a securities registration system or the nominee of such securities registration system;
 - (iii) registered in the name of the Company or the Trust Fund where required by the customary or established procedures or the laws of the country in which the assets are held; or
 - (iv) if it cannot be registered or if it would be in the best interests of the Trust Fund, in bearer form negotiable by delivery;

provided the investments in the Trust Fund are kept distinct and separate from the Trustee's own assets and those of any agent of the Trustee and further provided that the accounts and records of the Trust Fund will, at all times, show that all such investments are part of the Trust Fund.
- (g) Execution of Instruments - To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers granted under this Agreement.
- (h) Collecting Payments of Monies - The Trustee or its agents will credit all sale proceeds, income and other payments of monies received with respect to the assets of the Trust Fund and will promptly credit such sale proceeds, income and other payments of monies upon (or otherwise, as agreed in writing by the parties from time to time) to the account of the Trust Fund.
- (i) Power to Do any Necessary Act - To perform all acts, take all proceedings, and exercise all rights and privileges not specifically mentioned in this Agreement as the Trustee may deem necessary to administer the Trust Fund, and to carry out the purposes of the Trust Fund, including but not limited to the making of elections required or permitted under Applicable Legislation.

The powers listed above will be exercised by the Trustee only upon Instructions provided to the Trustee, and the Trustee will have no discretion to manage or invest the Trust Fund other than upon the Instructions. The Trustee will be under no liability for any investment or payment made by the Trustee pursuant to any Instructions and will be under no duty to make inquiry to ensure that any such investment or payment made pursuant to Instructions is made in accordance with the provisions of the Plan.

7 STANDARD OF CARE AND INDEMNIFICATION OF TRUSTEE

In exercising its powers and performing its duties under this Agreement, the Trustee will act honestly and in good faith and will exercise the degree of care, diligence and skill that a prudent trustee would exercise in dealing with the property of another person in like capacity under circumstances then prevailing (the "Standard of Care").

The Company agrees to indemnify and save harmless the Trustee and its subsidiaries, affiliates and successors and their respective directors, officers, agents and employees from and against all demands, claims, actions, or causes of action, assessments, losses, damages, penalties, liabilities, taxes, costs and expenses, including reasonable legal fees and expenses (collectively, "Liabilities") asserted against, relating to, imposed upon or incurred by the Trustee in relation to the Trust Fund or otherwise under this Agreement, except to the extent arising as a result of the Trustee, its officers, directors or employees breaching the Standard of Care above, or as a result of the wilful misconduct of the Trustee or any of its officers, directors or employees in acting in response to Instructions.

The Company will at all times be indemnified and saved harmless against all Liabilities asserted against, relating to, imposed upon or incurred by the Company in relation to the Trust Fund or otherwise arising out of the wilful failure by the Trustee, its officers, directors and employees to act in response to Instructions, or as a result of the Trustee or any of its officers, directors, or employees breaching the Standard of Care above.

Any indemnities granted in this Agreement will survive the termination of this Agreement for a period of six (6) years, provided that the party seeking the indemnity will give prompt notice to the other party of the Liabilities for which indemnity is sought, and where indemnity is sought as a result of Liabilities by a third party, will give the other party an opportunity, at its sole expense, to resist, defend and compromise such Liabilities and will provide reasonable cooperation with, and assistance to, the other party as may be necessary to properly defend such Liabilities. The expiry of the indemnity shall in no way affect the Company's right to make a claim within the limitation periods imposed by law for breach of the Standard of Care under this Agreement.

8 LIMITATION OF LIABILITY

In addition to any law relating to trustees, it is expressly declared and agreed as follows:

- (a) The Trustee will not be liable for any failure or defect of title to or any security interest upon the Fund or any portion thereof.
- (b) The Trustee will not incur any liability or responsibility whatsoever under this Agreement, whether to the Company or to any beneficiary of the Trust Fund, except to the extent arising directly out of (i) the breach by the Trustee of the Standard of Care, or (ii) a breach by the Trustee of the terms and conditions of this Agreement.
- (c) The Trustee may rely on and will be fully protected in acting upon any resolution, certificate, direction or other document signed by the Company, or any third parties authorized by the Company, and believed by the Trustee to be genuine and to have been signed by or on behalf of the proper party or parties. However, the Trustee may, in its discretion, require reasonable evidence of the due execution of a document before acting on it.
- (d) The Trustee will not be liable for the proper application or administration of any part of the Trust Fund except to the extent the Trustee does not make payments in accordance with Instructions, nor will the Trustee be responsible for the adequacy of the Trust Fund to meet and discharge any and all payments and Liabilities relating to the Plan. All persons dealing with the Trustee are released from inquiry into the decision or authority of the Trustee and from seeing to the application of any monies, securities or other property paid or delivered to the Trustee.
- (e) The Trustee will pay out of the Trust Fund all taxes (including sales taxes) and other assessments levied or assessed under existing or future laws against the Trustee in respect of the Trust Fund or against the Trust Fund or any money, property or securities from time to time forming a part of the Trust Fund, and will withhold from payments out of the Trust Fund all taxes (including sales taxes) and other assessments required under Applicable Legislation to be withheld; provided that notice of taxes and other

assessments levied or assessed against the Trust Fund will be given to the Company by the Trustee.

- (f) The Trustee is authorized to pay out of the Trust Fund any compensation due to the Trustee or any agent of the Trustee, any necessary expenses related to the management and administration of the Trust Fund, and all other disbursements (including all brokerage commissions). All such compensation, expenses and disbursements will be reflected in the value of the Member's accounts, unless they will first be paid by the Company.

9 STATEMENTS BY TRUSTEE

The Trustee will keep accurate and detailed accounts of all investments and transactions made in accordance with this Agreement. The related accounts and records will be open to inspection and audit at all reasonable times by any person designated in writing by the Company.

Within 90 days after each calendar year end, or within 90 days after the removal or resignation of the Trustee, or at such other time as agreed by the Company and the Trustee, the Trustee will file with the Company a statement of all investment and cash transactions completed by it during the calendar year or during the period from the last calendar year end to the date of the removal or resignation of the Trustee. In accordance with Instructions, the Trustee will also file the statement with federal and provincial tax authorities on the prescribed form.

The statement of account will be deemed to have been approved by the Company in respect of all transactions which have been fully and properly disclosed therein unless the Company files specific written objections with the Trustee within six months after the Company receives the statement. The Company's written approval or the expiration of the six month term after the Company receives the statement, as applicable, releases, relieves and discharges the Trustee with respect to all matters and things set forth in the statement of account as though the same had been settled by the decree of a court of competent jurisdiction. Such release and discharge will not apply to relieve the Trustee for any matter or thing which arises as a result of the Trustee's failure to comply with the Standard of Care or as a result of the Trustee's own negligence or wilful misconduct in acting in response to Instructions.

10 RESIGNATION OR REMOVAL OF TRUSTEE

The Company may remove the Trustee by providing 90 days' prior written notice to the Trustee. The Trustee may resign as Trustee by providing 90 days' prior written notice to the Company.

Upon removal or resignation of the Trustee, the Company will appoint a successor trustee, custodian or funding agent permitted under Applicable Legislation. Upon acceptance of the appointment by the successor trustee, custodian or funding agent, the Trustee will assign, transfer and pay the funds and properties constituting the Trust Fund to the successor. The Trustee is authorized, however, to reserve the amount of money necessary for payment of its fees and expenses and any balance of this reserve remaining after the payment of fees and expenses that were owing to the Trustee will be paid over to the successor trustee, custodian or funding agent.

Notwithstanding the above, the Company will have the power to remove the Trustee immediately, by providing written notice to the Trustee, in the event of any of the following:

- (a) the Trustee will be declared bankrupt or will be insolvent;
- (b) the assets or the business of the Trustee will become liable to seizure or confiscation by any public or governmental authority; or
- (c) the Trustee will cease to be a corporation 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.

11 SUCCESSORS

- 11.1 Any corporation resulting from any amalgamation, merger or consolidation to which the Trustee may be a party, or succeeding to the trust business of the Trustee, or to which substantially all the trust assets of the Trustee may be transferred, will be the successor to the Trustee under this Agreement without any further act or formality with like effect as if such successor trust company had originally been named Trustee in this Agreement. The Trustee will notify the Company as soon as practical in advance of any of the foregoing events.
- 11.2 Wherever in this Agreement the word "Company" is used, it will be deemed to include any other company with which the Company may amalgamate, or with which it may be reconstructed, whether under its present name or any other name, or to which its undertaking and business may be sold or otherwise transferred provided that such company agrees in writing to be bound hereby.

12 AMENDMENT AND TERMINATION OF TRUST AGREEMENT

- 12.1 The Company reserves the right at any time to amend any or all of the provisions of this Agreement by providing written notice to the Trustee, provided that no such amendment which affects the compensation, rights, duties or responsibilities of the Trustee may be made without its consent. The Company acknowledges that any amendment to the Agreement may cause it to no longer conform to the Sun Life specimen deferred profit sharing plan approved by the federal tax authority.
- Sun Life reserves the right to amend the terms of its specimen deferred profit sharing plan trust agreement at any time by providing 90 days' prior written notice to the Company.
- 12.2 The Company will provide the Trustee with any amendment made to the Plan, before the amendment becomes effective, or as soon as possible after the amendment becomes effective.
- 12.3 Any company associated with the Company may adopt the Plan and become a party to the Agreement by delivering to the Trustee a certified copy of the resolution of its Board of Directors adopting the Plan. The word "Company", wherever used in this Agreement, will be deemed to include such company. If any such associated company (a "Participating Company") becomes a party to this Agreement, for all purposes of the Plan and this Agreement, the Company will be deemed to be the authorized agent or representative of the Participating Company and the Trustee will be entitled to deal with the Company alone regarding all matters relating to the Plan and this Agreement. All Instructions received by the Trustee from the Company, or any third parties authorized by the Company, with regard to such matters will be deemed to bind and relate to all Participating Companies.
- 12.4 A Participating Company may withdraw from the Plan and this Agreement. The Company may direct the Trustee to segregate from the Trust Fund the portion of the Trust Fund related to the Plan Members of the withdrawing Participating Company, in accordance with the terms of the Plan. In accordance with Instructions, the Trustee will transfer to the successor trustee, custodian or funding agent appointed by the Participating Company the portion of Trust Fund relating to the withdrawing Participating Company's Plan Members.
- 12.5 The Company may terminate this Agreement upon providing 90 days' prior written notice to the Trustee. Upon the termination of this Agreement, all assets of the Trust Fund will be distributed in accordance with written Instructions from the Company.

13 NOTICES

Any notice or other writing required or permitted to be given under this Agreement to a party will be sufficiently given if it is delivered to the party to whom it is given, sent by fax, electronic transmission, or mailed by prepaid registered mail, addressed to such party:

(a) in the case of notice to the Trustee:

Mail: Sun Life Financial Trust Inc.
P.O. Box 2025 Stn Waterloo
Waterloo, ON N2J 0B4

Courier: Sun Life Financial Trust Inc.
227 King St. South
Waterloo, ON N2J 1R2

Attention: Trust Services
Fax: (519) 888-2171

(b) in the case of notice to the Company:

The administrator specified in the *Plan sponsor information* section of the SunAdvantage **my savings** Application.

or at such other address as the receiving party last notified the party giving the notice in the manner provided above. If sent by fax or electronic transmission, notice will be deemed to be received the next business day. If sent by registered mail, notice will be deemed to be received on the third following business day.

14 MISCELLANEOUS

- 14.1 This Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered will be an original, but all such counterparts will together constitute one and the same instrument.
- 14.2 Nothing in this Agreement will be construed to give any employee of the Company, his beneficiary or legal representative, any claim against the Trustee or bring an action against the Trust Fund, or require an accounting of the Trust Fund, except by or through the Company. In addition, any claim for or right to any benefit or payment from the Trust Fund will be governed solely by the terms of the Plan and Applicable Legislation. Nothing in this Agreement will give or be deemed to give any employee, his beneficiary or legal representative, any interest, right or title in or to any specific assets of the Trust Fund other than the employee's right to receive payments in accordance with the terms of the Plan.
- 14.3 The Trustee will notify the Company upon receipt of any notices related to assignment, attempted assignment, involuntary assignment, seizure, garnishment and any process of law or execution in respect of any benefit payable out of the Trust Fund. Except to the extent permitted by Applicable Legislation, no benefit payable out of the Trust Fund will be assignable, transferable or subject to anticipation, garnishment, attachment, execution or levy of any kind.
- 14.4 This Agreement will operate to the benefit of, and be binding upon, the parties, those who will succeed the parties and those to whom this Agreement may be assigned.
- 14.5 This Agreement will be construed in accordance with and governed by the laws of the province of Ontario and the laws of Canada applicable therein and will be treated in all respects as an Ontario contract.