

FROM: Manager, Treasury EXTN: 6130  
DATE: 19 May 2005 REF: Y3563  
SUBJECT: **Canadian Cash Sweep  
- New Arrangements**  
SUBJECT AREA(S): LCTF AND Canadian PTF  
Cash Balances  
ATTACHMENTS: i) A letter of Introduction from UBS Global Asset  
Management (Canada) Co.  
ii) A Canadian Short Term Investment Blended Account  
Agreement,  
iii) A Agreement to be Bound (to the Canadian Short Term  
Investment Blended Account Agreement), and  
iv) A Investment Management Agreement.

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ACTION POINTS: **Return information and executed documents requested in Appendix 1**  
DEADLINE(S): **31<sup>st</sup> May 2005 & 24<sup>th</sup> June 2005**

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Royal Trust Canada provides banking facilities, including asset custody and trustee services, to syndicates which write insurance business in Canada. Syndicate assets maintained by Royal Trust fall into two categories: 'Regulated' assets are maintained within the Lloyd's Canadian Trust Fund (LCTF), of which Royal Trust is the trustee. These assets may be denominated in Canadian Dollars or US Dollars. 'Non-regulated', or Premium Trust Fund (PTF) assets are maintained in separate accounts with Royal Trust and are denominated in Canadian Dollars. Agents may appoint investment managers to invest these assets.

Since 1992, Royal Trust have operated a cash management program, whereby LCTF and PTF syndicate account balances not otherwise invested by the agent or their appointed investment manager are managed to achieve a commercial money-market return for the benefit of the syndicate. Investment management of the cash management program was previously undertaken by UBS Global Asset Management (Canada) Co. ("UBS") and its predecessor entity RT Capital Management Inc.

Lloyd's has been advised by Royal Trust that regulatory changes will prevent the cash management program from continuing to operate in its current form and that the existing sweep arrangements will cease on 30 June 2005.

The Canadian cash management program is believed to be beneficial to syndicates and we have sought to identify a solution which will allow equivalent benefits to be provided in future. The current investment manager, UBS, has agreed to utilise an alternative solution as a vehicle to continue their management of your excess cash assets. This solution will involve a daily sweep of uninvested assets between syndicate accounts and a 'blended account' from which the assets of all participating syndicates will be invested, by UBS, in the Canadian

money markets in accordance with defined parameters. There will be one blended account denominated in Canadian Dollars, incorporating LCTF and PTF assets, and one blended account denominated in US Dollars, incorporating LCTF assets. Royal Trust will be responsible for transferring assets between syndicate accounts and blended accounts, custody of the blended account assets and daily record keeping of syndicate participations, including allocation of income. Royal Trust will accurately record the participation of each syndicate daily, ensuring equity, and that there are no circumstances in which the assets of one syndicate could be used to meet the liabilities of another. Syndicates will effectively own their pro rata share of the underlying investments of the blended account. Royal Trust will show syndicate participations in blended accounts on the standard syndicate account statements currently produced. Income from the sweep arrangement will be credited to syndicate accounts monthly, as currently.

It is intended that the investment parameters to be applied by UBS in managing the swept assets will be identical to those which are applied under the existing arrangements, so that the level of investment return available will not be affected. Investment management fees charged by UBS will also be unchanged, at 0.05% per annum of the average value of invested assets. Fees charged by Royal Trust in connection with the sweep will increase, reflecting their additional responsibilities in connection with administration and record keeping of the blended accounts. Some of Royal Trust's fees are calculated on a per item basis, making generalisation difficult, but it is estimated that this increase will be less than 1 basis point across both the Canadian Dollar and US Dollar blended accounts. These fees are articulated in Schedule 10.1 of the Canadian Short Term Blended Account Agreement. All fees will be deducted directly from the blended accounts, such that income paid to syndicates will be net of these costs.

Agent cut-offs for late investment trade notifications are 7:30am EST for USD and 10:00am EST for CAD. Agents that do not meet these cut-offs for trades settling that day (i.e. short term money market instruments) or incoming wires will be subject to the posted overdraft and overnight rates below.

Agents wishing to participate in the revised sweep arrangements will be required to enter into an Investment Management Agreement (IMA) with UBS and also to become party to an Agreement, The Canadian Short Term Investment Blended Account Agreement by signing the Agreement to be Bound. Parties to this Agreement will be participating agents, UBS as investment manager and Royal Trust as custodian, administrator of the blended accounts and trustee of the LCTF. These documents are attached to this bulletin, together with an introductory letter from UBS, who will be providing the investment management service.

Whilst Lloyd's has reviewed the structure and documentation associated with the revised cash sweep proposals, it will not be a party to them and will bear no responsibility for them. Agents will need to consider whether it is appropriate to contract with UBS and Royal Trust for the provision of these services on behalf of syndicates.

Syndicates not participating in the revised arrangements will not have their Canadian cash balances managed after 30 June 2005. Following this, any cash balances not otherwise invested by the syndicate investment manager will earn a rate of interest as determined by Royal Trust from time to time. Currently, this rate is 0.25% for Canadian Dollar balances and US Dollar balances. The overdraft rate for Canadian dollar balances and US Dollar balances is prime plus 3 basis points.

Agents with syndicates wishing to participate in the revised Canadian cash sweep arrangements are asked to provide the information and executed documents requested in Appendix 1, to arrive at UBS Global Asset Management (Canada) Co. no later than 31<sup>st</sup> May and 24<sup>th</sup> June respectively.

Agents wishing to participate in the revised sweep arrangements are asked to submit all comments and questions directly to Mary Ellen Gillespie or Simone Benton at UBS Global Asset Management (Canada) Co.

Mary Ellen Gillespie  
UBS Global Asset Management (Canada)  
Co.  
Executive Director, Fixed Income  
P.O. Box 618,  
BCE Place  
161 Bay Street  
Suite 3900  
Toronto, ON  
M5J 2S1

Tel: 001 416 681 5148  
Fax: 001 416 681 5101  
Email: [Maryellen.gillespie@ubs.com](mailto:Maryellen.gillespie@ubs.com)

Simone Benton  
UBS Global Asset Management (Canada)  
Co.  
Associate Director, Legal Counsel  
P.O. Box 618,  
BCE Place  
161 Bay Street  
Suite 3900  
Toronto, ON  
M5J 2S1

Tel: 001 416 681 5179  
Fax: 001 416 681 5248  
Email: [simone.benton@ubs.com](mailto:simone.benton@ubs.com)

Tony Cullum  
Manager  
Treasury

## Appendix 1

### INFORMATION REQUIREMENTS & DOCUMENT EXECUTION

#### Information Requirements

The information requirements listed below are to be returned **by email** to UBS (See Return Address details below) no later than **31<sup>st</sup> May 2005**:

1. Managing Agency Name and Company Number
2. Managing Agency Address
3. The name of a relevant person to act as a contact for the sweep arrangements at the Managing Agency together with the Contact's:
  - i. Job Title
  - ii. Telephone Number
  - iii. Email address
4. The syndicate numbers to be included in the sweep
5. For each syndicate to be included in the sweep the:
  - i. LCTF CAD bank account number at Royal Trust
  - ii. LCTF USD bank account number at Royal Trust
  - iii. PTF CAD bank account number at Royal Trust

#### Document Execution

Each of the following documents should be executed **in triplicate in the manner indicated below** and **all 3 hard copy originals** despatched to arrive at UBS (see Return Address details below) no later than **24<sup>th</sup> June 2005**:

1. Agreement to be Bound
  - Please complete by inserting the date, and the name of Managing Agent in the signature line, and have signed by two authorized individuals
2. Investment Management Agreement
  - Please insert the name of Managing Agent in the signature line, and have signed by an authorized individual
  - Please complete Appendix B, by providing names and signatures for all authorized parties
  - Please complete Appendix D, by inserting the date, and having two authorized individuals sign
  - Please complete Appendix E, by inserting syndicate and bank account details

**Return Address**

Simone Benton  
UBS Global Asset Management (Canada) Co.  
P.O.Box 618  
161 Bay Street,  
BCE Place  
Suite 3900  
Toronto, ON  
M5J 2S1

Email: [simone.benton@ubs.com](mailto:simone.benton@ubs.com)

May 13, 2005

**RE: Managing the Cash Balances in the Lloyd's Canadian Trust Funds**

Dear Sir/Madam:

As you are aware, UBS Global Asset Management (Canada) Co. (and its predecessor, RT Capital Management Inc.) has been managing your uninvested cash balances within the Lloyd's Canadian Trust Fund ("LCTF") and the Canadian Premiums Trust Deed Funds ("PTF") since 1992. As a result of some regulatory changes identified by Royal Trust, the custodian and trustee of the LCTF and PTF, there is a necessity to change the structure and process behind the management of the uninvested cash.

Currently, there is only a notional sweep of the balances and the excess cash balance actually remains in the existing custodial account. An interest rate derived from an actively managed money market portfolio managed by UBS funded by the trustee on your behalf is applied to these balances. In order to accommodate Royal Trust's requirement that these balances no longer be notionally swept, we have utilized a Blended Account structure (ie. a custodial arrangement that allows for a commingling of assets into an aggregate investment pool but still legally preserves your individual ownership rights in the underlying securities) to replicate the current arrangement as closely as possible. This will enable the cash balances to be swept out and essentially purchase pro rata interests in a money market portfolio created for the LCTF and the PTF. This is further described in the attached Lloyd's Market Bulletin.

To continue to benefit from UBS Global Asset Management (Canada) Co.'s cash management services, you are required to execute the following two attached documents:

- (a) Investment Management Agreement (IMA).
- (b) Agreement to be Bound.

The first is an agreement between you and UBS Global Asset Management (Canada) Co. The second is an agreement which binds you to the Blended Account Agreement (BAA) governing the sweep accounts. The BAA is also attached.

We are aiming for a seamless transition in order to continue managing your cash balances in the most effective manner. We are working towards a July 1, 2005 implementation date, at which point the custodian will cease providing the existing arrangement. Please return the documents as soon as possible but in any event no later than June 24, 2005.

I will be in London later this month and would be more than delighted to discuss any issues you may have.

UBS Global Asset Management (Canada) Co.



Mary Ellen Gillespie, CFA

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**CANADIAN SHORT TERM INVESTMENT BLENDED ACCOUNT  
AGREEMENT**

Dated July 1, 2005

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**CANADIAN SHORT TERM INVESTMENT BLENDED ACCOUNT  
AGREEMENT**

**THIS CANADIAN SHORT TERM INVESTMENT BLENDED ACCOUNT AGREEMENT** is made July 1, 2005

**AMONG**

- (1) **LLOYD'S CANADIAN TRUST FUND ("LCTF")**, by Royal Trust Corporation of Canada ("**Royal Trust**"), a trust company incorporated under the laws of Canada, in its capacity as trustee under the Lloyd's Canadian Trust Fund Deed, made as of May 25, 2001 among Lloyd's, Royal Trust and the Superintendent of Financial Institutions (the "**Superintendent**");
- (2) **ROYAL TRUST**, in its capacity as custodian under this Agreement (the "**Custodian**");
- (3) **UBS GLOBAL ASSET MANAGEMENT (CANADA) Co. ("UBS Global AM Canada")**, a corporation incorporated under the laws of the Province of Nova Scotia; and
- (6) **EACH UNDERWRITING AGENT** at Lloyd's which from time to time becomes a party hereto (each, a "**Managing Agent**").

**WHEREAS** pursuant to the LCTF Trust Deed and the Lloyd's Member's Premiums Trust Deeds for general business (each, a "**Premiums Trust Deed**"), each Managing Agent has investment discretion with respect to that portion of (i) the LCTF attributable to the Canadian business of Lloyd's Members carried on by that Managing Agent and (ii) the non-Canadian regulated assets attributable to the underwriting business of Lloyd's Members carried on by that Managing Agent ("**Non-Canadian Regulated Assets**"); and

**WHEREAS** the Managing Agents intend to blend, for investment purposes, assets vested under the LCTF Trust Deed and the Premiums Trust Deeds, in the Accounts; and

**WHEREAS** each Managing Agent and Royal Trust (in its capacity as trustee of the LCTF Trust Deed), on Direction from participating Managing Agents with respect to the LCTF and the Non-Canadian Regulated Assets, wish to appoint Royal Trust to act as custodian of the Property (as defined herein) of each of the Accounts and to provide safekeeping and custodial services in respect of such Property pursuant to the terms of this Agreement; and

**WHEREAS** the Custodian has agreed to act as custodian for the Property of each of the Accounts and to provide safekeeping and custodial services in respect of such Property pursuant to the terms of this Agreement; and

**WHEREAS** each Managing Agent wishes to appoint UBS Global AM Canada as the Investment Manager of each of the Accounts pursuant to the terms of each Investment Management Agreement; and

**WHEREAS** UBS Global AM Canada has agreed to act as Investment Manager of the Accounts pursuant to the terms of each Investment Management Agreement;

**NOW THEREFORE**, in consideration of the premises and of the mutual agreements set forth in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties), it is agreed between the parties as follows:

## **ARTICLE 1 INTERPRETATION**

### **Section 1.1 Definitions.**

As used in this Agreement, the following terms have the following meanings:

**“Account”** means one of the blended accounts named from time to time in Schedule “A” to this Agreement, established by the Custodian for the benefit of the Participants of such account under this Agreement;

**“Affiliate”** means, when used in respect of any Person, an affiliate of such Person within the meaning of such Person’s governing statute in force on the date hereof;

**“Agreement”** means this agreement, together with the schedules hereto, as the same may be amended, supplemented, modified, restated or replaced from time to time, and the expressions “hereof”, “herein”, “hereunder”, and “hereby” and similar expressions refer to this agreement and not to any specific article, section, paragraph, subparagraph or clause hereof;

**“Applicable Law”** means any existing or future laws, regulations, policies or orders made and promulgated under statutory authority or by any governmental or regulatory body, commission or agency purporting to have jurisdiction over the Accounts, all as the same may be amended from time to time;

**“Applicable Schedule”**, in respect of an Account, means the Schedule to this Agreement which applies to that Account;

“**Benchmark Index**”, in respect of an Account, has the meaning set out in the Applicable Schedule;

“**Business Day**” means any day on which commercial banks are generally open for business in Toronto, Ontario other than a Saturday, a Sunday or a day observed as a holiday in Toronto, Ontario under Applicable Laws;

“**Contractual Settlement Date**” means:

- (a) with respect to the purchase or sale of any bond or stock, the date the parties have contracted to settle the trade, provided the Custodian has received reasonable notice;
- (b) with respect to the purchase or sale of any short term money market investments, the date specified by the Investment Manager at the time at which it gave instructions to the Custodian;
- (c) with respect to the maturity of a security, the maturity date; and
- (d) with respect to interest and dividend payments, the due date established by the payer;

“**Corporate Actions**” means any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities which form part of any Property in an Account, including those relating to the reorganization, recapitalization, takeover, consolidation, amalgamation, merger, liquidation, filing for or declaration of bankruptcy, plans of arrangement of any corporation or association;

“**Council**” means the Council of Lloyd’s constituted by the *Lloyd’s Act (U.K.) 1982* and such Persons as shall from time to time be authorized by the Council to exercise any power of the Council;

“**Daily Factor**” means the quotient obtained by dividing the amount equal to the Net Asset Value of an Account by the NPA for such Account;

“**Depository**” means any authorized domestic or foreign depository or clearing or settlement agency or system, including a transnational book-based system, and shall include The Canadian Depository for Securities Limited and the Depository Trust Company;

“**Directions**” shall mean all directions, notices, requests, instructions and any other communications of the Investment Manager and/or the Managing Agents given to the Custodian in accordance with Article 13, including

without limitation, subject to Section 13.4 herein, directions and instructions given in electronic file format;

“**Eligible Assets**” has the meaning set out in Section 5.1;

“**Interest**” has the meaning set out in Section 2.2;

“**Investment Management Agreement**” means an Investment Management Agreement to be entered into by each Managing Agent and the Investment Manager;

“**Investment Manager**” means UBS Global AM Canada and, where the context permits, its successors and assigns;

“**Investment Objectives**” has the meaning set out in Section 4.1;

“**Investment Requirements**” has the meaning set out in Section 4.2;

“**LCTF Trust Deed**” means the Lloyd’s Canadian Trust Fund Deed made as of May 25, 2001, as amended and restated from time to time;

“**Lien**” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

“**Managing Agent’s Canadian Sub-Fund**” has, in relation to a Member, the meaning set out in the LCTF Trust Deed;

“**Managing Agent’s Sub-Fund**” means, in relation to a Member, that part of the trust fund constituted under the Member’s Premiums Trust Deed which is for the time being vested in or under the control of all or any one or more of the Managing Agent’s Trustees appointed by or for that Managing Agent;

“**Managing Agent’s Trustees**” means each of the Managing Agent’s Trustees of the Managing Agent’s Sub-Funds of Members (or former Members) of each of the Syndicates listed in Schedule “B” hereof from time to time;

“**Member**” means a member of the Society of Lloyd’s, as defined in Schedule 1 to the Membership By-law (No. 17 of 1993);

“**NAV**” or “**Net Asset Value**” has the meaning set out in Section 7.1;

“**NPA**” means the notional principal amount which the Custodian will, from time to time, allocate to each Account, on the basis of the number of



Participant Interests in such Account, and will provide to the Investment Manager, in writing, for each Account;

**“Participants”** means, in relation to an Account, collectively, the trustees of the assets vested under the Trust Deeds, which are held in the Account at any time and from time to time;

**“Person”** means an individual, partnership, corporation, trust, joint venture, unincorporated association, government (or any agency or political subdivision thereof) or other similar entity;

**“Premiums Trust Deed”** means, in relation to a Member, the Lloyd’s Premiums Trust Deed(s) executed by the Member in respect of the Member’s insurance business at Lloyd’s, as varied and amended from time to time;

**“Property”** at any time, means any property (including all assets, cash, currencies and all rights to any property or cash) in an Account paid or delivered by or at the direction of, or any Participant to, and accepted by, the Custodian from time to time, and any additions thereto, substitutions, proceeds, earnings and profits, less any authorized payments therefrom;

**“PTF”** means a Premiums Trust Deed Trust Fund;

**“Syndicate”** means a Member or group of Members of Lloyd’s underwriting insurance business at Lloyd’s through the agency of a Lloyd’s underwriting agent to which a Member or group of Members a particular Syndicate number is assigned by or under the authority of the Council (and the Member or several groups of Members to which in different years a particular Syndicate number is assigned by or under the authority of the Council shall be treated as the same Syndicate for the purpose of this Agreement notwithstanding that they may not comprise the same Members with the same individual participations);

**“Trust Deeds”** means collectively, the LCTF Trust Deed and the PTF Trust Deeds; and **“Trust Deed”** means any one of them as the context requires;

**“Valuation Time”** means 4 p.m. (Toronto time) or such other time as the Custodian, in its discretion, deems appropriate to determine the Daily Factor and the Net Asset Value;

**“Valuation Day”** shall mean each Business Day; and

**“Voting Materials”** means all proxies, proxy solicitation materials and other communications received by the Custodian relating to the Property in an Account that call for voting.

## **Section 1.2 Extended Meanings.**

In this Agreement, words importing the singular number include the plural and vice-versa and words importing gender include each gender. Where the context so requires, any reference to any party hereto shall include its respective successors and assigns.

## **Section 1.3 Headings.**

The table of contents does not form part of this Agreement. Article and Section headings are not to be considered part of this Agreement, are included solely for convenience of reference and do not define, limit or enlarge the construction or interpretation hereof.

## **Section 1.4 References to Sections, Articles and Schedules.**

Unless otherwise provided, all references herein to Sections, Articles or Schedules are references to Sections, Articles and Schedules of this Agreement.

## **Section 1.5 Accounting Principles.**

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis. Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor body, applicable as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles.

## **Section 1.6 Currency.**

Unless stated otherwise, all amounts herein are stated in Canadian dollars.

## **Section 1.7 Computation of Time Periods.**

Unless otherwise provided herein, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding".

## **Section 1.8 Certain Phrases, etc.**

Unless otherwise provided herein, the words "including" and "includes" mean "including (or includes) without limitation".

**Section 1.9 Statutory Provisions.**

Reference in this Agreement to any statutory provisions (which, for the avoidance of doubt, includes Lloyd's by-laws) will be deemed also to refer to any statutory modifications or re-enactments thereof or any statutory instruments, orders or regulations made thereunder or under any such re-enactments.

**ARTICLE 2  
ESTABLISHMENT OF BLENDED ACCOUNTS**

**Section 2.1 Establishment of Accounts.**

Pursuant to section 2.4 of this Agreement, the Custodian will establish one or more Accounts, from time to time, upon payment of an initial contribution therefor to the Custodian from or on behalf of one or more Participants and the Investment Manager shall amend Schedule "A" to this Agreement to incorporate the name of each new Account and to add a new Applicable Schedule incorporating, without limitation (i) restrictions on Participants' assets that may be blended in such Account (in accordance with the relevant Trust Deeds), (ii) the Investment Objectives and Investment Requirements of such Account, (iii) fee arrangements in respect of such Account, (iv) provisions regarding the Valuation Days for such Account, and (v) any further or alternative provisions pertaining to such Account. Any such new Account shall be an Account for purposes of this Agreement.

**Section 2.2 Intention of the Parties.**

It is the intention of each of the Participants in an Account that they shall hold an undivided equitable proprietary interest in the Property of such Account (an "**Interest**") as tenants in common and not as joint tenants.

**Section 2.3 Subject to Trust Deeds.**

The Property in any Account shall be held by the Custodian for the benefit of Participants of such Account. Beneficial interest in the Property in any Account remains vested in the relevant Participant under, and such Property is subject to the provisions of, the applicable Trust Deed.

**Section 2.4 Appointment of Custodian; Acceptance by Custodian.**

- (1) Each Managing Agent and Royal Trust, in its capacity as trustee of the LCTF Trust Deed, hereby appoint the Custodian, and the Custodian hereby accepts such appointment, as the custodian of the Property of each Account with responsibility for the safekeeping of such Property, subject to the terms of this Agreement. Subject to the terms and conditions hereof, the Custodian agrees to accept the Property of each Account and the Interests of the Participants of such Account and to hold the same and to act as the agent and custodian of the Participants of such Account and to perform the functions and services

and exercise the authority conferred on the Custodian pursuant to this Agreement.

- (2) The Custodian hereby acknowledges and each of Royal Trust and the Managing Agents hereby agrees that the Custodian shall have no beneficial interest whatsoever in the Property of any Account and that, except to the extent specifically provided herein with respect to the rights of the Custodian to be paid fees and recover expenses in accordance with the terms of this Agreement, no expenditures incurred by or on behalf of the Participants of any Account shall form the subject of a Lien in the Property of such Account. The Custodian shall not transfer, assign, hypothecate, pledge or otherwise dispose of or encumber, or purport to do any of the foregoing with respect to, the Property of any Account, or any portion thereof, except as expressly permitted by the provisions of this Agreement.
- (3) Unless otherwise provided herein, any decision or exercise of discretion contemplated to be taken or made by the Custodian herein shall only be taken or made, and where an action is specifically directed to be taken or not taken by the Custodian under this Agreement, taken or not taken, as the case may be, in the manner, at the times, in the circumstances, for the purposes and to the extent set forth herein, in each such instance upon Directions of the Investment Manager and, in each case, in compliance with all other requirements relating to the entitlement to direct the Custodian set forth in this Agreement. It is understood and agreed by all parties that the Custodian shall have no independent authority to contract on behalf of, or waive any rights of, the Participants and that any provision in this Agreement which purports to confer decision-making authority or discretion to the Custodian shall not confer, and shall not be interpreted as conferring, discretion upon the Custodian for any purposes hereof.

## **Section 2.5 Liability of Participants.**

The rights and obligations of each of the Participants of an Account shall be several, and not either joint, or joint and several unless otherwise agreed by them, it being the intent hereof that each of the Participants of an Account shall be severally liable for its pro rata share of any debt or obligation to third parties incurred pursuant hereto. In the event that the Participants of an Account become or are jointly and severally liable or jointly liable to third parties in their capacity as Participants of such Account hereunder, the respective liability of each of the Participants of such Account, as between themselves, shall be limited to its respective pro rata share of the total liability to third parties. Each of the Participants of an Account agrees to indemnify and save harmless each of the other Participants of such Account to the extent that the proportion of all moneys which any other Participant may be required to pay or liability to which such other

Participant may be subject in its capacity as a Participant of such Account, by reason of any such joint or joint and several liability or by reason of any actions, proceedings, liabilities, claims, damages, costs and expenses in relation thereto or arising therefrom, is in excess of such other Participant's Interest in such Account and attributable to the indemnifying party's Interest in such Account.

#### **Section 2.6 Restrictions on Rights to Deal with Property.**

Unless otherwise required by Applicable Law, only the Investment Manager shall have the right to enter into any contract, instrument or agreement with any third party with respect to the Property in any Account, grant any Lien in the Property in any Account or act as agent of any Participant with respect to the Property in such Account.

### **ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **Section 3.1 Representations, Warranties and Covenants of the Managing Agents, and the Custodian.**

- (1) Each Managing Agent represents and warrants that it has entered into an Investment Management Agreement with the Investment Manager and that it has taken all necessary action to authorise it to do so.
- (2) Each Managing Agent, in relation to the relevant Managing Agent's Canadian Sub-Funds and the relevant Managing Agent's Sub-Funds, represents and warrants that the Eligible Assets that it causes to be held in an Account and each Participant's Interest in any Account are free from all Liens, except such Liens as exist or may arise in relation to such Eligible Assets and its Interest in any Account because they are subject to the trusts of a particular Trust Deed and that no Liens will arise from any acts or omissions of the Managing Agent.
- (3) Each of the Managing Agents covenants:
  - (a) not to deal, except through the Investment Manager, with the Property in any Account or to authorise anyone else so to deal; and
  - (b) to empower the Investment Manager to give Directions to the Custodian in respect of any Account.
- (4) The Custodian represents and warrants that it is a trust company continued under the laws of Canada and it has the corporate authority, and does not require the consent of any governmental authority or regulatory body not

already obtained, to enter into and perform its obligations under this Agreement.

- (5) The Custodian covenants that it will at all times forthwith inform the Investment Manager of:
- (a) any breach or failure by it to comply with any of the terms and provisions of Agreement, giving full details of each such breach or failure;
  - (b) the insolvency of the Custodian, any subcustodian or any nominee or any of them ceasing to be permitted, under any rules applicable to it, to carry out its functions under this Agreement;
  - (c) any change of name or any consolidation or amalgamation with, merger with or into or transfer of assets to, another entity by the Custodian or any subcustodian, nominee or Depository (as appropriate) that would require a change in the registration of any of the Property.

#### **ARTICLE 4**

#### **INVESTMENT OF THE PROPERTY IN AN ACCOUNT**

##### **Section 4.1 Investment Objectives.**

The Investment Manager is responsible for ensuring that the Property of each Account shall be invested and reinvested in accordance with the objectives set out in the Applicable Schedule (herein referred to as “**Investment Objectives**”), as such schedule may be revised from time to time by the Investment Manager. Save and except for carrying out Directions, as provided herein, the Custodian shall have no responsibility for the investment management of the Property or any investment decisions.

##### **Section 4.2 Investment of the Property.**

- (1) Unless otherwise specified in the Applicable Schedule, the Investment Manager will manage each Account:
- (a) taking into account the Investment Objectives and subject to the restrictions set forth in the Applicable Schedule;
  - (b) taking into account any investment criteria (and subject to any restrictions) specified in the relevant Trust Deeds; and
  - (c) subject to any applicable conditions and requirements prescribed from time to time by Council,

(the matters set out in (a), (b) and (c) being, together, the “**Investment Requirements**”).

- (2) Subject to Section 4.2(1), the Investment Manager shall have complete discretion for an Account for the account of the Participants (and without prior reference to any Managing Agent) to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of any investments, effect transactions on any market, negotiate and execute counterparty and account opening documentation, take all day-to-day decisions and otherwise act as the Investment Manager judges appropriate in relation to the management of an Account.
- (3) The Investment Manager will not:
  - (a) act as custodian for all or any part of the Property of an Account and will not, as such, be responsible for its safeguarding; or
  - (b) be responsible for supervising the Custodian.

## **ARTICLE 5 PARTICIPATION IN AN ACCOUNT**

### **Section 5.1 Participation may be Restricted.**

Participation in an Account may be limited to Participants with assets vested under specified Trust Deeds as set forth in the Applicable Schedule (“**Eligible Assets**”).

### **Section 5.2 Participants Agree to be Bound.**

Any Person that wishes to cause Eligible Assets to be held in an Account shall, and shall procure that the relevant trustee, execute and deliver, to the Investment Manager and the Custodian, a written agreement, substantially in the form set forth in Schedule 5.2, pursuant to which it agrees to be bound by the terms and conditions of this Agreement applicable to such Account. Upon execution of such agreement, such Person shall be party to this Agreement and bound by and subject to its terms and conditions as if it was originally named as a party to this Agreement.

### **Section 5.3 Further Arrangements with Managing Agents.**

In addition to the provisions hereof, the Investment Manager will require as a prerequisite to becoming a party to this Agreement that a Managing Agent shall have entered into an Investment Management Agreement. The purpose of such arrangements may be, among other things, to appoint the Investment Manager as

investment manager in respect of a Participants' Interest in an Account or provide for the direct payment by the Managing Agent to the Investment Manager or to a third party of fees in such amounts as they may agree upon in respect of the management services provided by the Investment Manager or third parties with respect to an Account.

## **ARTICLE 6 WITHDRAWALS FROM AN ACCOUNT**

### **Section 6.1 Withdrawal of Property.**

All Property in an Account held by the Custodian shall be withdrawn or surrendered only in accordance with Directions. The Custodian shall have no duty or responsibility in respect of the application of the Property so withdrawn or surrendered.

## **ARTICLE 7 VALUATION**

### **Section 7.1 Determination of Net Asset Value**

- (1) The Custodian shall calculate the Net Asset Value of each Account.
- (2) The "**Net Asset Value**" of an Account shall be the then fair market value of the Property of that Account at the time the calculation is made less the amount of its liabilities at that time.
- (3) The Net Asset Value of an Account and its Daily Factor shall be computed by the Custodian as herein provided as at the Valuation Time on every Valuation Day.
- (4) The fair market value of the Property and the amount of the liabilities of each Account shall be calculated in such manner as the Custodian in its sole discretion shall determine from time to time, subject to the following:
  - (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Custodian determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Custodian determines to be the reasonable value thereof;
  - (b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation



Day at such times as the Custodian, in its discretion, deems appropriate. The accretion or discount of bonds purchased at a premium or discount shall be amortized on a straight-line basis. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;

- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the sale price at the Valuation Time or, if there is no sale price, the average between the bid and the ask price on the day on which the Net Asset Value is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Custodian;
- (e) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (f) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by an Account shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value. The securities, if any, which are the subject of a

written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

- (h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the "Valuation Time", the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (j) all Property of an Account valued in a foreign currency and all liabilities and obligations of an Account payable by an Account in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Custodian including, but not limited to, the Custodian or any of its Affiliates;
- (k) all expenses or liabilities of an Account shall be calculated on an accrual basis; and
- (l) The value of any security or Property to which, in the opinion of the Custodian, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Custodian from time to time provides.

For the purposes of the foregoing rules any values or quotations that are supplied to the Custodian by a third party including without limitation the Investment Manager, or a Managing Agent, may be relied upon by the Custodian. The Custodian shall not be required to make any investigation or inquiry as to the accuracy or validity of such values or quotations.

## ARTICLE 8 THE CUSTODIAN

### **Section 8.1 Standard of Care.**

The Custodian, in carrying out its duties in respect of the safekeeping of, and dealing with, the Property in any Account, shall exercise:

- (a) the degree of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in the circumstances; or
- (b) at least the same degree of care as it exercises with respect to its own property of a similar kind, if this is a higher degree of care than the degree of care referred to in paragraph (a).

**Section 8.2 Liability of the Custodian.**

The Custodian shall not be liable for any act or omission in the course of, or connected with, rendering services hereunder or for any loss to, or diminution in the assets of any Account except that the Custodian shall comply with the standard of care set out in Section 8.1 but shall be liable for any loss or diminution occasioned by reason of the negligence, wilful default or lack of good faith of the Custodian and its directors, officers and employees. In no event shall the Custodian be liable for any indirect, consequential, punitive or special costs, expenses, damages, claims, actions, demands or liabilities suffered, incurred or sustained in connection with the acts or omissions of the Custodian and its directors, officers, employees and agents.

**Section 8.3 Limitation of Responsibility.**

Without limiting Section 8.2 of this Agreement, the Custodian shall not be responsible for:

- (a) the authenticity of any Property or the validity of title to any Property of any Account which the Custodian did not arrange itself to have appropriately registered;
- (b) any act or omission required or demanded by any governmental, taxing, regulatory or other competent authority in any country in which all or part of the Property of any Account is held or which has jurisdiction over the Custodian or the Participants;
- (c) any loss resulting from official action (including nationalisation and expropriation), currency restrictions or devaluations, acts or threat of war or terrorism, insurrection, revolution or civil disturbance, acts of God, strikes or work stoppages, inability of any Depository or other settlement system to settle transactions, interruptions in postal, telephone, telex and/or other communication systems or in power supply, or the failure of any third party to fulfil its obligations under any agreement with the Investment Manager, or any other event or factor beyond the control of the Custodian;
- (d) any failure to act on Directions, if the Custodian reasonably believed that to do so might result in a breach of any Applicable Law or regulation (whether or not having the force of law) or the terms of this

Agreement (but no duty of the Custodian to comply with any such law or regulation, or in respect of this Agreement, shall be implied from the foregoing); or

- (e) any ongoing assessment or monitoring of any Investment Objectives or Investment Requirements applicable to an Account.

#### **Section 8.4 Resignation or Removal of Custodian; Conflict of Interest.**

- (1) The Custodian may resign after giving 60 days' notice to the Investment Manager. The Custodian shall resign if a material conflict of interest arises in its role as agent and custodian under this Agreement that is not eliminated within 90 days after the Custodian becomes aware that it has such a material conflict of interest. Forthwith after the Custodian becomes aware that it has a material conflict of interest it shall provide the Investment Manager with notice of the nature of that conflict. Upon such resignation, the Custodian shall be discharged from all further duties and liabilities under this Agreement. If, notwithstanding the foregoing provisions of this Section 8.4(1), the Custodian has such a material conflict of interest, the validity and enforceability of this Agreement shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest.

#### **Section 8.5 Successor Custodian.**

- (1) Any successor Custodian shall be a "Canadian authorized person" (as defined in Clause 16 of the LCTF Trust Deed) and appointment of a successor Custodian under this Agreement shall be made in compliance with the applicable provisions of the Trust Deeds, including, without limitation Clause 16 of the LCTF Trust Deed.
- (2) Any Custodian which has resigned or been removed pursuant to this Article 8 shall duly deliver and deposit to its successor custodian and such successor custodian shall accept all the Property and all its rights and obligations hereunder and shall execute and deliver such proper instruments as may be reasonably requested to evidence such delivery and deposit.

#### **Section 8.6 Indemnification by Managing Agents.**

- (1) Each Managing Agent (each an "**Indemnifying Party**") shall, severally and not jointly and on a pro rata basis to the extent specified below, indemnify and hold harmless the Custodian, its directors, officers, employees and agents (each an "**Indemnified Party**") from and against any and all taxes, charges, costs, expenses, damages, claims, actions, demands and liabilities (each a "**Claim**") to which they become subject including legal costs for or in respect of anything done or permitted by them to be done in connection with this

Agreement except such as shall occur as a result of the negligence, wilful misconduct or lack of good faith of the Custodian or any of its directors, officers, employees or agents.

- (2) The liability of each Indemnifying Party with respect to any Claim shall be limited to its pro rata portion of such Claim equal to the percentage that such Indemnifying Party's Participants' Interests in the Account to which the Claim relates, represents of the Net Asset Value of such Account.
- (3) If any Claim is asserted against any Indemnified Party, the Indemnified Party will notify the Indemnifying Parties as soon as possible of the nature of such Claim and the Indemnifying Parties shall be entitled (but not required) to participate in, or in the Indemnified Party's sole discretion, assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, that no settlement of any such Claim may be made by the Indemnifying Parties or the Indemnified Party without the prior written consent of the other parties (who shall be required to act reasonably in this regard) and no Indemnifying Party shall be liable for any settlement of any such Claim unless it has consented in writing to such settlement.
- (4) With respect to any Indemnified Party who is not a party to this Agreement, the Custodian shall obtain and hold the rights and benefits of this Section in trust for and on behalf of such Indemnified Party and be governed in relation thereto by the provisions of this Section 8.6.
- (5) Further, none of the provisions of this Agreement shall require the Custodian to expend or risk its own funds, appear in, prosecute or defend proceedings, or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless the Custodian shall have been offered reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby which is reasonably satisfactory to the Custodian.

#### **Section 8.7 Indemnification by Investment Manager**

- (1) The Investment Manager shall indemnify and save harmless the Custodian from and against all losses, costs (including legal costs), damages (other than indirect, consequential or punitive damages) and expenses incurred by the Custodian in respect of any claim, demand, action or suit arising as a result of any gross negligence, wilful misconduct, wilful neglect or default, by the Investment Manager solely in carrying out its obligations as Investment Manager under this Agreement (the "**Liabilities**").

- (2) The Investment Manager will not be liable under subparagraph (1), (a) for any amount paid in settlement without the consent of the Investment Manager, unless such consent is unreasonably withheld, or (b) to the extent that it is finally judicially determined, or expressly stated in an arbitration award that the Liabilities resulted primarily from the gross negligence, wilful misconduct, wilful neglect or default of the Custodian or any of its directors, officers, agents or employees.

**Section 8.8 Status.**

- (1) The Custodian will preserve and maintain its existence and remain qualified to carry on its business in each jurisdiction where the failure to preserve and maintain such existence and qualification would materially adversely affect its ability to perform its obligations hereunder.
- (2) Any company into which the Custodian may be merged or with which it may be consolidated or amalgamated, any company resulting from any merger, consolidation or amalgamation to which the Custodian shall be a party shall be a successor custodian under this Agreement without the execution of any instrument or any further act; provided that such successor custodian shall be a corporation qualified to carry on a trust business as contemplated hereby in each of the provinces of Canada and shall not have a material conflict of interest in its role as agent and custodian under this Agreement.

**ARTICLE 9  
HOLDING PROPERTY AND RECORD KEEPING**

**Section 9.1 Holding of Property.**

- (1) Except as otherwise provided herein, all Property in an Account shall be held in Canada by the Custodian or a duly appointed subcustodian or outside Canada by the Custodian or a duly appointed subcustodian if appropriate to facilitate portfolio transactions of the Account outside Canada. Property in an Account may also be held in accordance with Directions where permitted by Applicable Law and the governing Trust Deed.
- (2) The Custodian is also empowered to hold securities forming part of the Property in an Account through a Depository on the terms of business of the operators of such Depositories, and may effect settlement in accordance with the customary or established trading and processing practices and procedures in the jurisdiction or market in which any transaction in respect of such Property occurs. Subject to Section 8.2, the Custodian shall be fully protected and absolved from any liability howsoever arising from effecting transactions in the foregoing manner.

- (3) Where Property is held through a Depository, the Investment Manager confirms that it will not assert any claim in respect of such Property which would be contrary to the rules and procedures of that Depository, and will not knowingly act in any way which could result in the Custodian being in breach of any rule or procedure of that Depository.
- (4) All Property in an Account shall at all times and in all circumstances be clearly recorded in the books and records of the Custodian so as to show that the beneficial ownership of the Property is vested in the relevant Participant, on a proportionate basis in accordance with its Interest.

### **Section 9.2 Commingling of Property.**

The Custodian shall not cause or permit any part of the Property in an Account to be pooled or commingled with Property of any other Account and shall at all times keep the Property of each Account separate, ascertainable and segregated from the assets of any other Account. Notwithstanding the foregoing, the Custodian may commingle the Property with property of other clients of the Custodian (but not with property held for the Custodian's own account), so long as the Property is, at all times kept distinct from the assets of the Custodian and its sub-custodians and any other Person in the registers and other books of account kept by the Custodian, in which case the Participants shall be entitled, in common with those other clients, to their proportionate share of such property so held and/or the rights thereto. As such, this means that the Participants' individual entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records.

### **Section 9.3 Registration of Property.**

Property in an Account may be registered in the Custodian's own name, in the name of a subcustodian appointed under this Agreement, in the name of a Depository, or any of their respective nominees, or in bearer form.

### **Section 9.4 Accounting and Statements.**

- (1) The Custodian, in its capacity as record keeper, shall maintain records of the name and the latest known address of each Participant and such records shall be available at the offices of the recordkeeper in the City of Toronto, Ontario or in such other office in Canada as the Custodian deems appropriate. The recordkeeper shall maintain participation records for each Account showing with respect to each Participant:
  - (a) the Participant's Interest in each Account;
  - (b) the date and details of any accretion or withdrawal from each Account on account of each Participant; and

- (c) the date and details of each distribution of an Account to a Participant.
- (2) The Custodian shall account for all Property in an Account received by it, shall disburse or retain any income received thereon, and make monthly statements of the account available to the Managing Agents in such format and manner as may be agreed to by the Investment Manager and the Custodian. Additional statements as required to satisfy the requirements of any regulatory or administrative agencies will also be provided as requested and at the expense of the Managing Agents.
- (3) The Managing Agents will within thirty (30) days following the receipt of any such statements give the Custodian notice in writing of any alleged omissions from or additions wrongly made to or inaccurate entries in such statements. At the end of such thirty days, the records of the Account as evidenced by all the entries in such statements may be invoked by the Custodian as being accurate without any further proof or claim with respect thereto, except as to any alleged errors of which the Custodian has been so notified and for which the Custodian is responsible in accordance with the terms of this Agreement.

## **ARTICLE 10 FEES, EXPENSES AND TAXES**

### **Section 10.1 Custodian Fees and Expenses.**

- (1) In consideration of the services provided by the Custodian hereunder, the Custodian shall be paid compensation as per the Fee Schedule (attached hereto as Schedule 10.1). The Custodian may change these fees from time to time by giving 30 days notice to the Investment Manager on behalf of the Managing Agents. Any such change shall be deemed to amend the Fee Schedule but shall not require an amendment to the Agreement.
- (2) In addition, the Custodian shall be reimbursed for any reasonable disbursements and expenses incurred in the performance of its duties hereunder. All charges under this Agreement, including compensation to the Custodian and reimbursement for expenses and disbursements shall be charged to and paid out of the relevant Account.

### **Section 10.2 Statements.**

The Custodian shall debit the Blended Account for the amount of all compensation, disbursements and expenses provided for in Section 10.1. The Custodian will retain records of all compensation, disbursements, fees and expenses which will be made available to the Managing Agents, and/or the Investment Manager upon request. The Investment Manager will provide these fees to the Managing Agents as part of its reporting.



### **Section 10.3 Right not to Act**

Notwithstanding any other provision of this Agreement, the Custodian, acting reasonably, shall not be obliged to act upon Directions (including the delivery of any Property in any Account to any Person) until all the amounts due and owing to the Custodian under this Agreement have been paid in full. The Custodian shall give the Investment Manager notice of its decision not to act as soon as practicable thereafter.

### **Section 10.4 Payment of Taxes.**

The Custodian shall pay out of the Property in an Account all taxes and other assessments levied or assessed under Applicable Laws in connection with such Property or Account, and shall withhold from payments out of the Property in such Account, all taxes and other assessments required to be so withheld.

## **ARTICLE 11 TERMS APPLICABLE TO DEALING**

### **Section 11.1 Lending, Borrowing, Underwriting, Etc.**

- (1) The Investment Manager shall not enter into transactions under which any Participant will incur obligations as an underwriter or sub-underwriter.
- (2) Subject to Section 11.1(3), the Investment Manager may not, unless instructed in writing by the relevant Managing Agents, make arrangements to:
  - (a) lend to a third party investments or documents of title or certificates evidencing title to investments or other property forming part of the Property of such Account;
  - (b) borrow for the account of any Participant (whether on an unsecured basis or against such Property);
  - (c) commit any Participant to a contract which may require it to supplement such Property;
  - (d) deposit such Property with a third party by way of collateral; or
  - (e) overdraw such Account, subject to Section 11.4(2)(e).
- (3) Section 11.1(2) shall not apply where borrowing or overdraft or requirement to supplement the Property is for the limited purpose of facilitating settlement of portfolio transactions.

**Section 11.2 Dealing and Counterparties.**

- (1) In effecting transactions for the Property in an Account, the Investment Manager may deal on such markets or exchanges and, subject to Section 11.2(3), with such counterparties as it thinks fit. Each of the Managing Agents agree and acknowledge that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and that the Investment Manager may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.
- (2) Subject to the provisions of the relevant Trust Deeds, the Investment Manager may aggregate transactions for an Account with those of other clients and of its employees and of associates and their employees. Each of the Managing Agents acknowledge that on some occasions such combination may operate to the Participant's disadvantage. The Investment Manager will allocate such transactions on a fair and reasonable basis and in the best interest of the Participants. Each of the Managing Agents agree that such allocation may be completed up to five Business Days from the date of the relevant transaction.
- (3) The Investment Manager will act in good faith and with due diligence in its choice and use of brokers and counterparties.

**Section 11.3 Options, Futures and Contracts for Differences and Investment in Unregulated Collective Investment Schemes.**

- (1) The Investment Manager may not, in relation to the Property in an Account, effect transactions in options, futures and contracts for differences including contingent liability investments.
- (2) Unless prohibited from doing so by the Investment Requirements, the Investment Manager may, subject to those requirements, effect transactions in the units of unregulated collective investment schemes for the account of an Account.

**Section 11.4 Services to be Performed by the Custodian.**

- (1) The Custodian shall, on Direction:
  - (a) settle on behalf of an Account the purchase and sale of Property in such Account;
  - (b) transfer between the Applicable CAD Syndicate Account or the Applicable USD Syndicate Account and the applicable Blended Account at the frequency and in the amounts calculated in accordance with the specified formula provided to the Custodian in Schedule C1 or C2 as applicable.

- (c) complete and process Voting Materials;
  - (d) process Corporate Actions, provided that the Investment Manager has provided Directions to the Custodian within the reasonable time frames specified by the Custodian in its notice relating to such Corporate Actions. In the event Directions have not been provided within such time frames the Custodian shall have no liability for failure to process such Corporate Action, but the Custodian shall use reasonable efforts to process such Corporate Action;
  - (e) subject to Applicable Law, borrow money against the Property in an Account, provided that the principal and interest charged on such borrowing shall be paid out of the Property of such Account;
  - (f) provide such information as the Investment Manager may reasonably require to perform its functions as Investment Manager, in particular the confirmation of assets held by the Custodian or any subcustodians; and
  - (g) subject to Section 11.6, institute and maintain such actions and proceedings as the Investment Manager may consider necessary or expedient to preserve, represent or enforce the interests of the Participants under this Agreement or under the Property in any Account at such time.
- (2) The Custodian will, without Direction:
- (a) enter into and settle foreign exchange transactions on behalf of an Account for purposes of facilitating settlement of trades of Property in such Account, and any such transactions may be entered into with such counterparties as the Custodian may choose in its sole discretion including its Affiliates;
  - (b) take all reasonable steps to collect and receive all income, principal, dividends and other payments and distributions when due in respect of any Property in an Account in its custody and promptly credit all cash receipts received by it for the account of such Account;
  - (c) with respect to Voting Materials, promptly forward, or arrange to have promptly forwarded, to the Investment Manager all Voting Materials which the Custodian receives in respect of such Account;
  - (d) with respect to Corporate Actions, promptly forward to the Investment Manager a summary of information which is received by the Custodian from sources believed by the Custodian to be reliable, and

request instructions with respect to any such Corporate Action where required. For greater certainty, other than as described above, the Custodian shall not be obligated to forward or summarize any other shareholder communications, including shareholder mailings, notices, or reports;

- (e) in its sole discretion, advance monies by overdraft to an Account for the purposes of settlement of portfolio transactions, on such terms and conditions as the Custodian may in its sole discretion determine, provided that, in order to secure the obligations of such Account to repay such borrowings, the principal of and interest charged on such borrowing shall be paid out of the Property in such Account until paid; and
- (f) do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned in this Agreement, as the Custodian may deem necessary to carry out its rights and obligations under this Agreement.

#### **Section 11.5 Settlement.**

- (1) The Custodian shall, in jurisdictions where settlement practices permit, credit the Property in an Account, in connection with the receipt of interest or dividends or the sale or redemption of any security held thereunder, and debit the Property in an Account, in connection with the purchase of any security, on the Contractual Settlement Date with respect thereto, whether or not such monies have been received, or payment made, by the Contractual Settlement Date. However, if after a reasonable time (as determined by the Custodian) following the Contractual Settlement Date any such payment or receipt shall fail to take place for any reason other than the failure of the Custodian to make payment against delivery or delivery against payments, all related credits and debits shall be reversed and adjusted to reflect the failure of the transaction to take place.

#### **Section 11.6 Actions on Behalf of Participants.**

- (1) Before acting to institute any action or proceeding in accordance with Section 11.4(1)(g), the Custodian shall be entitled, but shall not be bound, to require an indemnity to its satisfaction and/or the provision of sufficient funds, against any damages, liability, costs or expenses to which it may be put in connection with any such action or proceeding. For greater certainty, in no event shall the Custodian be in any way liable or responsible for any such damages, liability, costs or expenses.

- (2) All rights of action and claims under this Agreement may be prosecuted and enforced by the Custodian and any such process instituted by the Custodian shall be brought in its own name as agent for and on behalf of the Participants. Any recovery of judgment, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Custodian, its agents and counsel, shall be for the benefit of the Participants.

**Section 11.7 Self-Dealing.**

- (1) The Custodian's services to the Managing Agents the Participants, and the Investment Manager are not exclusive and, subject to the limitations otherwise provided in this Agreement on the power and authorities of the Custodian, the Custodian may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account thereof and without being in breach of this Agreement.
- (2) Without limiting the generality of the foregoing, the Investment Manager and the Managing Agents hereby authorize the Custodian to act hereunder notwithstanding that the Custodian or any of its divisions, branches or Affiliates may:
  - (a) have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its Affiliates may:
    - (i) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held in an Account, whether on its own account or for the account of another (in a fiduciary capacity or otherwise);
    - (ii) act as a market maker in the securities that form part of the Property in an Account to which Directions relate;
    - (iii) provide brokerage services to other clients;
    - (iv) act as financial adviser to the issuer of such securities;
    - (v) act in the same transaction as agent for more than one client;

- (vi) have a material interest in the issue of securities that form part of the Property in an Account;
  - (vii) use in other capacities knowledge gained in its capacity as custodian hereunder; and
- (b) earn profits from any of the activities listed herein,
- without being liable to account therefor and without being in breach of this Agreement, provided the Custodian complies with its standard of care set out in Section 8.1 of this Agreement.

## **ARTICLE 12 AGENTS AND THIRD PARTIES**

### **Section 12.1 Agents and Subcustodians.**

- (a) The Custodian may appoint agents (which may be Affiliates of or otherwise connected to the Custodian or any subcustodian) to conduct any of the services to be performed by the Custodian as required under the Agreement.
- (b) Subject to the terms of the Trust Deeds, the Custodian may appoint subcustodians (who may be Affiliates of or otherwise related to the Custodian) and enter into subcustodian agreements on terms consistent with this Agreement.

### **Section 12.2 Selection and Monitoring for Agents, Subcustodians and Nominees.**

- (a) The Custodian shall act in accordance with its standard of care set out in Section 8.1 of this Agreement in the selection and monitoring of such agents, subcustodians and nominees.
- (b) If an Account suffers a loss as a result of any act or omission of an agent, subcustodian or nominee appointed by the Custodian and if such loss is directly attributable to the failure of such agent, subcustodian or nominee to comply with its standard of care in the provision of any service to be provided by it under this Agreement, then the Custodian will assume liability for such loss directly, and will reimburse the Accounts accordingly. Other than the aforementioned, the Custodian shall not be liable for any act or omission of any agent, subcustodian or nominee appointed by the Custodian or appointed by any other Person. For greater certainty, the Custodian shall not be responsible for any loss or diminution in respect of an Account resulting from the bankruptcy or insolvency of any agent, subcustodian or nominee, except to the extent that the Custodian fails to meet its standard of

care set out in Section 8.1 of this Agreement with respect to the selection and monitoring of such agent, subcustodian or nominee.

- (c) A Depository is not an agent, subcustodian or nominee of the Custodian for the purposes of this Agreement and the Custodian shall have no liability whatsoever for the selection or monitoring of, or the acts or omissions of, any Depository.

### **Section 12.3 Rights of Agents, Subcustodians and Nominees.**

For greater certainty, any rights, powers, authorities, benefits, and limitations on liability or responsibility whatsoever granted to the Custodian under this Agreement or conferred upon the Custodian otherwise at law shall be deemed to have been granted to, or conferred upon, any and all agents, subcustodians and nominees duly appointed by the Custodian, and in furtherance thereof, any references to "the Custodian" herein shall be construed as references to such agents, subcustodians or nominees, as the context requires.

### **Section 12.4 Reliance on Counsel.**

The Custodian may employ suitable agents and legal counsel, who may be counsel for the Investment Manager, and, as part of its reimbursable expenses under this Agreement, pay their reasonable compensation and expenses. The Custodian shall be entitled to rely on and may act upon the advice of counsel on all matters and shall be without liability for any action reasonably taken or omitted pursuant to such advice.

### **Section 12.5 Designated Markets.**

Notwithstanding any other provision of this Agreement, in certain designated markets where the Custodian is providing custodial services (whether directly or through a subcustodian) in respect of an Account, the Custodian may not be able to accept some of the liabilities for the acts of its agents which are otherwise contemplated by this Agreement. Accordingly, the Custodian will, through a side letter or side letters, specify the specific responsibilities of the Custodian, which apply to the designated market or markets in question. The terms of such side letter as agreed to in writing by the Investment Manager will amend the related provisions of this Agreement.

## **ARTICLE 13 DIRECTIONS AND COMMUNICATIONS**

### **Section 13.1 Directions.**

- (1) All Directions shall be in one of the methods authorized by Section 13.3 and shall be given by an authorized Person or other representative of the

Investment Manager. If so requested by the Custodian, the Investment Manager shall cause a Person duly authorized by it to certify to the Custodian in writing the names and specimen signatures of Persons authorized to give Directions. The Investment Manager shall keep the Custodian informed as to any changes in its authorized signatories, and the Custodian shall be entitled to rely upon the identification of such Person as specified in such certificates as the Persons entitled to act on behalf of the Investment Manager for the purposes of this Agreement until a later certificate respecting the same is delivered to the Custodian.

- (2) The Custodian shall:
- (a) be fully protected in acting upon any Direction believed by it to be genuine and presented by the proper Person(s); and
  - (b) be under no duty to make any investigation or inquiry as to any statement contained in any such Direction but may accept such statement as conclusive evidence of the truth and accuracy of such statement.

### **Section 13.2 Limitations in Respect of Directions.**

The Custodian shall act in accordance with Directions, and shall be fully protected and absolved from any liability arising therefrom. Further, notwithstanding anything else in this Agreement, the Custodian shall not be required to comply with Directions to settle the purchase of any securities on behalf of an Account unless there is sufficient cash in such Account at the time, nor shall the Custodian be required to comply with Directions to settle the sale of any securities on behalf of an Account unless such securities are in deliverable form. If the Custodian is not provided with Directions when required hereunder, then the Custodian shall be fully protected and absolved from any liability arising from the failure to act in the absence of Directions.

### **Section 13.3 Methods of Communications.**

All communications hereunder (including for greater certainty, Directions) must be given through one of the following methods of communication: (i) personal or courier delivery; (ii) prepaid ordinary mail; (iii) authenticated telex; (iv) facsimile; (v) S.W.I.F.T.; (vi) one of the Custodian's secured client access channels; (vii) directly between electromechanical or electronic terminals (including, subject to Section 13.8, the internet or unsecured lines of communication); and (viii) telephone (subject to Section 13.6).



**Section 13.4 Address for Notices.**

(1) Any Direction, notice, consent, approval, request or other communication required or permitted to be given hereunder will be in writing, or by electronic file format in such form, for such limited purposes and in such circumstances as are agreed to by the Investment Manager and the Custodian, from time to time, and will be given by delivery to the relevant address indicated below or by one of the methods authorized by Section 13.3:

(a) in the case of the Investment Manager:

UBS Global Asset Management (Canada) Co.

161 Bay Street. Suite 3900 BCE Place

Toronto, ON M5J 2S1

Contact:

Mary Ellen Gillespie, Executive Director

Telephone: 416-681-5148

Facsimile: 416-681-5100

Email: [maryellen.gillespie@ubs.com](mailto:maryellen.gillespie@ubs.com)

Thomas Johnston, Executive Director

Telephone: 416-681-5120

Facsimile: 416-681-5248

Email: [tom.johnston@ubs.com](mailto:tom.johnston@ubs.com)

(b) in the case of the Custodian:

Royal Trust Corporation of Canada

Royal Trust Tower 12<sup>th</sup> Floor

77 King Street West

P.O. Box 7500 Station "A"

Toronto, Ontario M5W 1P9

Canada

Attention: Vice-President, Institutional and Investor Services

Telephone: (416) 955-3560

Facsimile: (416) 955-6554

(c) in the case of a Managing Agent and the Participants relating to such Managing Agent:

At the address set forth in the written agreement to be executed and delivered pursuant to Section 5.2 of this Agreement.

- (2) Any party may from time to time notify the other parties hereto, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Agreement.

**Section 13.5 Deemed Delivery.**

Any communication delivered personally shall be deemed to have been given and received on the day it is so delivered (or if that day is not a Business Day, on the next succeeding Business Day). Subject to disruptions in the postal service, any communication mailed shall be deemed to have been given and received on the fifth Business Day following the date of mailing. Any communication given by authenticated telex, facsimile, S.W.I.F.T., secured client access channels or directly between electromechanical or electronic terminals (including, subject to Section 13.8, the internet or unsecured lines of communication) shall be deemed to have been given and received on the Business Day it is transmitted provided that it was received before 3:00 p.m. local time, and, if received after 3:00 p.m. local time, it shall be deemed to have been given and received on the Business Day following the day of transmission provided in each case that confirmation of transmission is available from the party giving the communication.

**Section 13.6 Telephone Directions.**

With respect to telephone Directions, the Investment Manager shall endeavour to forward Directions (other than by telephone) confirming such telephone Directions on the same day that such verbal Directions are given to the Custodian. The fact that such confirming Directions are not received or that contrary Directions are received by the Custodian shall in no way affect the validity of transactions effected by the Custodian on the basis of the telephone Directions.

**Section 13.7 Telephone Communications.**

Each of the Investment Manager and the Custodian agrees that some or all telephone conversations between the parties, including Directions or communication given by telephone, may be recorded by them and that, in the event of any disagreement as to the content of any Directions or communication given by telephone, such recordings will be conclusive and determinative of the contents of the Directions or communications.

**Section 13.8 Internet.**

The Investment Manager agrees that Directions and communications given through the internet or any other electronic means of communication which is not secure may only be validly given hereunder if the Investment Manager has first

provided the Custodian with a letter of acknowledgement satisfactory to the Custodian.

## **ARTICLE 14 MISCELLANEOUS**

### **Section 14.1 Amendments.**

- (1) This Agreement may be amended, supplemented, modified, restated or replaced from time to time by written instrument executed by the Investment Manager, without obtaining the consent of the Custodian, to cure any ambiguity or to correct or supplement any defective or inconsistent provision herein or to add any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions hereof, including to amend any Applicable Schedule as contemplated under Section 4.1; provided, in each case, that the interests of the Custodian shall not thereby be prejudiced.
- (2) Except as provided in Section 14.1(1), this Agreement may be amended at any time and from time to time, in whole or in part, only by written agreement of the Investment Manager and the Custodian.
- (3) No waiver of any provision of this Agreement, nor consent to any departure by any party therefrom, shall in any event be effective unless the same shall be in writing and signed by such party, and then said waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of any party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof.

### **Section 14.2 Termination.**

This Agreement may be terminated by any party without any penalty by giving at least 60 days' prior written notice to the other parties of such termination.

### **Section 14.3 Delivery of Property on Termination.**

Except as otherwise provided herein, on Direction, the Custodian hereby agrees upon termination of this Agreement to deliver to or to the order of each Participant pro rata portion of the Property in each Account equal to its Interest in such Account. Each Participant hereby agrees to accept delivery of any securities of the same class and denomination in place of those delivered to or acquired by an Account.

### **Section 14.4 Consequences of Termination.**

- (1) Termination will be without prejudice to the completion of any transaction or transactions already initiated.

- (2) The Investment Manager will complete all transactions in progress at termination and an Account will bear any losses realised in settling or concluding outstanding obligations
- (3) Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. Without limitation, the termination of this Agreement will not affect the operation of Section 1, Section 8.2, Section 8.6, Section 13, Section 14.4, Section 14.10 and Section 14.12.
- (4) On termination the Investment Manager will be entitled to Direct the Custodian to retain and/or realise such cash and assets as may be required to settle transactions already initiated and to pay any outstanding liabilities (including under this Agreement).

**Section 14.5 Successors and Assigns.**

This Agreement will be binding upon and enure to the benefit of the Investment Manager, the Participants, the Managing Agents and the Custodian and their respective successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by any party without the prior written consent of the other parties and, to the extent required by the Trust Deeds, the prior written approval of the Superintendent of Financial Institutions Canada.

**Section 14.6 Severability.**

If any provision of this Agreement shall be determined by an arbitrator or any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect.

**Section 14.7 Access.**

The Custodian shall, on reasonable notice and during normal business hours, make available to and permit the officers, employees and agents of the Investment Manager, the auditors of the LCTF or a PTF (the “**Funds**”) (so long as they are retained by the trustee of such Funds in that capacity) and such regulatory authorities as may have lawful jurisdiction over a Fund to inspect and make copies of all accounts, books records maintained by the Custodian in connection with its duties under this Agreement, provided such Persons comply with the Custodian’s reasonable requirements as to confidentiality.

**Section 14.8 Time of Essence.**

Time will be of the essence of this Agreement.

**Section 14.9 Subject to Trust Deeds.**

This Agreement is subject to the terms and conditions of the Trust Deeds. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Trust Deeds, the provisions of the Trust Deeds shall prevail, provided that the non-inclusion of a provision in either document shall not constitute a conflict or inconsistency hereunder.

**Section 14.10 Entire Agreement.**

This Agreement sets forth the entire agreement among the Investment Manager, the Custodian, the Managing Agents and the Participants pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the Investment Manager, the Custodian, the Managing Agents and the Participants pertaining to the subject matter hereof, and there are no warranties, representations or other agreements between the Investment Manager, the Custodian, the Managing Agents and the Participants pertaining to the subject matter hereof, except as specifically set forth herein.

**Section 14.11 Further Assurances.**

The parties hereto agree, from time to time, to take such further steps, enter into such further agreements and execute all such further instruments as may be reasonably necessary or desirable to give full effect to the terms of this Agreement.

**Section 14.12 Governing Law.**

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 14.13 Execution in Counterparts.**

This Agreement may be executed and delivered in counterparts and by facsimile signature, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

**IN WITNESS WHEREOF** the parties have duly executed this Agreement.

**UBS GLOBAL ASSET  
MANAGEMENT (CANADA) CO.**

By: \_\_\_\_\_

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Name: Mary Ellen Gillespie  
Title: Executive Director

By:

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Name: Tom Johnston  
Title: Executive Director, Legal  
Counsel and Chief Compliance  
Officer

**LLOYD'S CANADIAN TRUST FUND,**  
by its trustee, Royal Trust Corporation  
of Canada

By: \_\_\_\_\_

Name:

Title:

By:

\_\_\_\_\_  
Name:

Title:

**ROYAL TRUST CORPORATION OF  
CANADA,** as Custodian hereunder

By: \_\_\_\_\_

Name:

Title:

By:

\_\_\_\_\_  
Name:

Title:





**SCHEDULE "A"**  
**BLENDED ACCOUNTS**

<u>Account</u>	<u>Date of Inception</u>
1. Canadian Dollar Short Term Blended Investment Account	July 1, 2005
2. US Dollar Short Term Blended Investment Account	July 1, 2005

**SCHEDULE "B"**  
**SYNDICATES**

The Syndicate cash balances in the Syndicate bank accounts at Royal Trust listed below, are to be included in the cash sweep under this Agreement.

<b>Syndicate</b>	<b>LCTF CAD Bank Account Number</b>	<b>LCTF USD Bank Account Number</b>	<b>PTF CAD Bank Account Number</b>



**SCHEDULE "C1"**  
**CANADIAN DOLLAR SHORT TERM BLENDED INVESTMENT ACCOUNT**

**1. DEFINITIONS**

For the purpose of this Schedule C1, the following terms have the following meanings:

**"Aggregate Available Cash"** shall mean the net aggregate of the Available Cash of each of the Applicable CAD Syndicate Accounts (which can be positive, negative or zero).

**"Applicable CAD Syndicate Account"** shall mean, in relation to a Managing Agent, such CAD denominated syndicate account(s) as advised by that Managing Agent to the Custodian and the Investment Manager in writing.

**"Applicable Syndicate Participation"** shall mean, in relation to an Applicable CAD Syndicate Account, in aggregate, the value of the Interests of the Syndicate Participants in the Canadian Dollar Short Term Blended Investment Account.

**"Available Cash"** shall mean the net cash balance (which can be positive, negative or zero) which is the result of taking the opening balance of such Applicable CAD Syndicate Account and adding and subtracting (as applicable) all authorised contributions to or withdrawals from that account for that day or previous days not already taken into account.

**"Income"** shall have the meaning ascribed to it in the Income Tax Act (Canada), as may be amended or revised from time to time. The Income of an Applicable CAD Syndicate Account shall be computed in accordance with the following rules and shall be payable to each Applicable CAD Syndicate Account on a pro rata basis:

- (a) interest shall be computed on an accrual basis;
- (b) capital gains and capital losses shall be excluded;
- (c) all other income shall be computed in accordance with generally accepted accounting principles; and
- (d) all expenses and liabilities due and accruing due which are chargeable to income, if any, shall be deducted in computing net income.

**"Syndicate Participants"** shall mean, in relation to an Applicable CAD Syndicate Account, collectively, the trustees of the assets vested under the Trust Deeds, which are held in that account at any time and from time to time.

## **2. INVESTMENT MANDATE**

### **A. Investment Objectives**

Maximization of income subject to the following constraints. The Benchmark Index will be the Scotia-McLeod 30 day T-Bill Index. Within this overall objective, excess cash balances are generally expected to remain below \$50,000. Interest paid on this minimal balance will be negotiated with Royal Trust.

The purchase of instruments issued by, or investment in, the Royal Bank of Canada group companies is prohibited.

### **B. Maturities**

1. All investments are limited to maturities of one year or less.
2. The average maturity of the portfolio cannot exceed sixty (60) days.

### **C. Size**

1. Canadian and Provincial Government Guaranteed - no limit.
2. Bank instruments - maximum for single issuer of 10% of market value of portfolio at the time of purchase. Maximum for all bank instruments of 25% of the total market value of the portfolio at time of purchase.
3. Other investments - maximum for single issuer of 5% of market value of portfolio at time of purchase.

### **D. Sector**

1. Government Guaranteed issues must be at least 20% of total market value of portfolio.

### **E. Investment Vehicles**

1. Government of Canada Treasury Bills, notes, debenture, and any obligations unconditionally guaranteed by the federal government of Canada.
2. Provincial Treasury Bills, notes, debentures, and any obligations unconditionally guaranteed by the provincial governments of Canada.
3. Commercial paper and corporate bonds under a year to maturity issued by a Corporation organized under the laws of Canada or any province carrying a commercial paper rating of A1 or better by S&P, P1 or better by Moody's or R-1(mid) from DBRS, and a long term debt rating, if applicable, of AA or higher.

4. Bankers Acceptances, Certificates of Deposit and similar instruments issued by an approved bank.
5. Repurchase agreements and dealer call loans with an approved bank or non-bank dealer which are collateralized by Canadian Treasury Bills. The extent of collateralization when utilizing Canada T-Bills only is 1 to 2%.

An "approved bank" means:

- a) any wholly owned Canadian subsidiary of an English or Scottish clearing bank;
- b) any Schedule A Chartered Bank;
- c) any Schedule B Chartered Bank.

Schedule A and Schedule B chartered banks used for the purposes of Short Term Money Funds investment must meet the following requirements:

- a) Possess assets in excess of Can\$1 billion;
- b) Short term ratings of P1 or better by Moody's, A1 or better by Standard & Poor's or R-1(mid) or better by DBRS; and
- c) Long term ratings of AA or better by Moody's or Standard & Poor's or DBRS.

An approved non-bank dealer is any dealer designated Primary Dealer in government.

#### **F. Participation Restricted**

Participants may only blend, and the Custodian shall only accept to hold, in the Canadian Dollar Short Term Blended Investment Account assets vested under the LCTF Trust Deed and assets under the Premiums Trust Deeds.

#### **G. Investment Parameters**

Investment in the following instruments will not be permitted

Equities;

Derivative Instruments; and

Instruments having embedded derivative exposure (with the exception of callable securities, which for the purpose of calculating the weighted average duration of the portfolio shall be assumed to be redeemed at their final stated maturity date

### 3. DAILY CASH SWEEP MECHANISM

On each Business Day:

1. In relation to each Applicable CAD Syndicate Account, the Custodian shall calculate the Available Cash.
2. If the Available Cash is a positive amount, the Custodian shall transfer the Available Cash from the relevant Applicable CAD Syndicate Account to the Canadian Dollar Short Term Blended Investment Account.

If the Available Cash is a negative amount, then the Custodian shall transfer an amount which is the lesser of (i) the absolute value of the Available Cash, and (ii) the value of the relevant Applicable Syndicate Participation for the immediately preceding Business Day, from the Canadian Dollar Short Term Blended Investment Account to the relevant Applicable CAD Syndicate Account.

If the Available Cash is zero, no transfer to or from the relevant Applicable CAD Syndicate Account shall take place.

3. The Custodian will notify the Investment Manager no later than 10:30 a.m. (Toronto time) by one of the methods authorized by Section 13.3 of the Agreement, of the Aggregate Available Cash, provided that the parties agree that failure by the Custodian to notify the Investment Manager promptly by 10:30 a.m. shall not constitute either a breach of the Custodian's standard of care set out in Section 8.1 of this Agreement, or negligence, wilful misconduct or lack of good faith on the part of the Custodian.

### 4. VALUATION

In relation to the Canadian Dollar Short Term Blended Investment Account, the provisions of Sections 7.1(4) will apply. Provided however that, in relation to the Canadian Short Term Blended Investment Account, Section 7.1(4)(b) shall be deleted and replaced with the following:

- “(b) Bonds, debentures, and other debt obligations, as well as short-term investments, including notes and money market instruments shall be valued at cost plus accrued interest. The accretion or discount of bonds purchased at a premium or discount shall be amortized on a straight-line basis;”

## **5. DISTRIBUTION**

In accordance with Section 9.4(2) herein, the Managing Agents hereby directs the Custodian that on the last Business Day of each calendar month the Custodian shall distribute any Income to the relevant Applicable CAD Syndicate Account.

Where a Participant is only partially redeeming its Interest on a mid-month Redemption Date, the Participant will be entitled to the principal portion of its Interest on the Redemption Date and will be entitled the interest portion of the Interest at the end of the month.

## **6. MISCELLANEOUS**

### **Currency**

Unless stated otherwise, all amounts in this Schedule C1 are stated in Canadian Dollars.

### **No Direction**

For the avoidance of doubt, the Custodian shall perform the services referred to in this Schedule without further Direction.

### **Inconsistency**

In the event of any inconsistency between the provisions of this Schedule C1 and the other provisions of this Agreement, this Schedule C1 will prevail.



## SCHEDULE C2

### US DOLLAR SHORT TERM BLENDED INVESTMENT ACCOUNT

#### 1. DEFINITIONS

For the purpose of this Schedule C2, the following terms have the following meanings:

**“Aggregate Available Cash”** shall mean the net aggregate of the Available Cash of each of the Applicable USD Syndicate Accounts (which can be positive, negative or zero).

**“Applicable USD Syndicate Account”** shall mean, in relation to a Managing Agent, such USD denominated syndicate account(s) as advised by that Managing Agent to the Custodian and the Investment Manager in writing.

**“Applicable Syndicate Participation”** shall mean, in relation to an Applicable USD Syndicate Account, in aggregate, the value of the Interests of the Syndicate Participants in the US Dollar Short Term Blended Investment Account.

**“Available Cash”** shall mean the net cash balance (which can be positive, negative or zero) which is the result of taking the opening balance of such Applicable USD Syndicate Account and adding and subtracting (as applicable) all authorised contributions to or withdrawals from that account for that day or previous days not already taken into account.

**“Income”** shall have the meaning ascribed to it in the Income Tax Act (Canada), as may be amended or revised from time to time. The Income of an Applicable USD Syndicate Account shall be computed in accordance with the following rules and shall be payable to each Applicable USD Syndicate Account on a pro rata basis:

- (a) interest shall be computed on an accrual basis;
- (b) capital gains and capital losses shall be excluded;
- (c) all other income shall be computed in accordance with generally accepted accounting principles; and
- (e) all expenses and liabilities due and accruing due which are chargeable to income, if any, shall be deducted in computing net income.

**“Syndicate Participants”** shall mean, in relation to an Applicable USD Syndicate Account, collectively, the trustees of the assets vested under the Trust Deeds, which are held in that account at any time and from time to time.

## **2. INVESTMENT MANDATE**

### **A. Investment Objectives**

Maximization of income subject to the following constraints. The Benchmark Index will be the Salomon U.S. \$ 30 day T-Bill Index.

The purchase of instruments issued by, or investment in, the Royal Bank of Canada group companies is prohibited.

### **B. Maturities**

1. All investments are limited to maturities of one year or less.
2. The average term to maturity of the Fund cannot exceed sixty (60) days.

### **C. Size**

1. Canadian and Provincial government guaranteed - no limit.
2. Schedule A and B Chartered Bank issuers - maximum for single issuer is 10% of market value of Fund at time of purchase.
3. Other Investments - maximum for single issuer is 5% of market value of Fund at time of purchase.

### **D. Sector**

1. Government guaranteed issues must be at least 20% of total market value of the Fund.

### **E. Currency**

1. All investments will be denominated in U.S. dollars.

### **F. Investment Vehicles**

1. Government of Canada Treasury Bills, notes, debentures and any obligations unconditionally guaranteed by the federal government of Canada.
2. Provincial Treasury Bills, notes debentures and any obligations unconditionally guaranteed by the provincial governments of Canada.
3. Commercial paper and corporate bonds under a year to maturity issued by a Corporation organized under the laws of Canada or any province carrying a

commercial paper rating of A1 or better by S&P, P1 or better by Moody's or R-1(mid) from DBRS, and a long term debt rating, if applicable, of AA or higher.

4. Bankers Acceptances, Certificates of Deposit and similar instruments issued by an approved bank.
5. Repurchase agreements and dealer call loans with an approved bank or non-bank dealer which are collateralized by Canadian Treasury Bills. The extent of collateralization when utilizing Canada T-Bills only is 1 to 2%.

### **G. Participation Restricted**

Participants may only blend, and the Custodian shall only accept to hold, in the U.S. Dollar Short Term Blended Investment Account assets vested under the LCTF Trust Deed and assets under the Premiums Trust Deeds, denominated in USD.

### **3. DAILY CASH SWEEP MECHANISM**

On each Business Day:

1. In relation to each Applicable USD Syndicate Account, the Custodian shall calculate the Available Cash.
2. If the Available Cash is a positive amount, the Custodian shall transfer the Available Cash from the relevant Applicable USD Syndicate Account to the US Dollar Short Term Blended Investment Account.

If the Available Cash is a negative amount, then the Custodian shall transfer an amount which is the lesser of (i) the absolute value of the Available Cash, and (ii) the value of the relevant Applicable Syndicate Participation for the immediately preceding Business Day, from the US Dollar Short Term Blended Investment Account to the relevant Applicable USD Syndicate Account.

If the Available Cash is zero, no transfer to or from the relevant Applicable USD Syndicate Account shall take place.

3. The Custodian will notify the Investment Manager no later than 8:30 a.m. (Toronto time) by one of the methods authorized by Section 13.3 of the Agreement, of the Aggregate Available Cash, provided that the parties agree that failure by the Custodian to notify the Investment Manager promptly by 8:30 a.m. shall not constitute either a breach of the Custodian's standard of care set out in Section 8.1 of this Agreement, or negligence, wilful misconduct or lack of good faith on the part of the Custodian.

#### 4. VALUATION

In relation to the US Dollar Short Term Blended Investment Account, the provisions of Sections 7.1(4) will apply. Provided however that, in relation to the US Dollar Short Term Blended Investment Account:

(i) Section 7.1(4)(b) shall be deleted and replaced with the following:

“(b) Bonds, debentures, and other debt obligations, as well as short-term investments, including notes and money market instruments shall be valued at cost plus accrued interest. The accretion or discount of bonds purchased at a premium or discount shall be amortized on a straight-line basis;” and

(ii) the words “US Dollar funds” shall be substituted in place of the words “Canadian funds” in section 7.1.(4)(j) of the Agreement

#### 5. DISTRIBUTION

In accordance with Section 9.4(2) herein, the Managing Agents hereby directs the Custodian that on the last Business Day of each calendar month the Custodian shall distribute any Income to the relevant Applicable USD Syndicate Account.

Where a Participant is only partially redeeming its Interest on a mid-month Redemption Date, the Participant will be entitled to the principal portion of its Interest on the Redemption Date and will be entitled the interest portion of the Interest at the end of the month.

#### 6. MISCELLANEOUS

##### **Currency**

Unless stated otherwise, all amounts in this Schedule C2 are stated in United States Dollars.

##### **No Direction**

For the avoidance of doubt, the Custodian shall perform the services referred to in this Schedule without further Direction.

##### **Inconsistency**

In the event of any inconsistency between the provisions of this Schedule C2 and the other provisions of this Agreement, this Schedule C2 will prevail.



**SCHEDULE 5.2**  
**Form of Agreement to be Bound**

Reference is made to the Canadian Short Term Blended Account Agreement dated as of July 1, 2005 (the "**Agreement**") among UBS Global Asset Management (Canada) Co. as investment manager, Lloyd's Canadian Trust Fund, Royal Trust Corporation of Canada, as custodian (the "**Custodian**"), and each underwriting agent at Lloyd's which from time to time becomes a party hereto ("**Managing Agents**") on its own behalf and on behalf of such Managing Agent's Trustees. Terms with initial capitals not defined herein shall have the meaning ascribed to such terms in the Agreement.

**WHEREAS** the undersigned wishes to cause Eligible Assets to be held in one of the Accounts pursuant to the terms and conditions of the Agreement and wishes to appoint the Custodian to act as custodian in respect of such assets; and

**WHEREAS** the Custodian has agreed to act as custodian for the Property of each of the Accounts pursuant to the terms of the Agreement;

**NOW THEREFORE** in consideration of the services to be provided by each of UBS Global Asset Management (Canada) Co., as investment manager, and the Custodian pursuant to the terms of the Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the undersigned), the undersigned hereby agrees to be bound as a party to the terms and conditions of the Agreement including Article 10 thereof as though it were an original signatory thereto as at and from the date set forth below.

**DATED** in the City of \_\_\_\_\_, \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2005

[MANAGING AGENT]

\_\_\_\_\_ on its own  
behalf and on behalf of each of such  
Managing Agent's Trustees

By: \_\_\_\_\_

Name:

Title:

By:

\_\_\_\_\_  
Name:

Title:

**Address for Notice:**

Name:

Contact:

Telephone:

Facsimile:

Email:

**SCHEDULE 10.1**

**Fee Schedule**

**A. Custody Charges**

Inclusive of income collection, tax reclamations and account(s) administration.

Ad Valorem (bp) based on market value of assets		Transaction Charges <sup>1</sup> \$ CD
<i>Group 1</i>		
Canada	3.0	\$12.50
U.S.A.		\$20.00

**B. Valuation Charges**

For pricing each asset, accruing income and expenses, establishing a total blended account value and calculating a “daily factor”, income and capital gain distributions (inclusive of valuation reporting).

	Per Blended Account	Per Annum
Daily (same day)	\$110.00 (x 250)	\$27,500.00

Multi-managed/multi-class share structure ..... 25 % premium /valuation  
 Financial Statements (8 ½ x 11) ..... \$2,000.00 /statement  
 Preparation and filing of fund trust tax return..... \$1,500.00 /fund  
 Ad hoc reporting/file transfer/valuation customization ..... \$125.00 /hour +  
 programming

**C. Participant Recordkeeping Charges**

For providing participants account set-up and maintenance (including semi-annual/ quarterly statements), subscriptions/redemptions/transfers, dividend payment/re-investment, issuance of transaction confirmations and tax slips, transaction detail reporting and Trust accounting (exclusive stationary, postage and courier costs).

Participant fund accounts.....\$40.00/account/blended  
 account/annum<sup>2</sup>

<sup>1</sup> Depository settlements only. Transaction charges for physical settlements will be applied appropriately.



2. The untilholder fund accounts charge is based on receiving majority of the trades (over 75%) electronically or via our standard excel template spreadsheet. If majority of the trades are received manually \$50/account/fund/annum will apply)

**Minimum Annual Fee** (exclusive of other Services).....\$12,000.00<sup>3</sup>

3. The minimum annual fees is based on receiving majority of the trades (over 75%) electronically or via our excel template spreadsheet. If majority of the trades are received manually \$18,000/fund family will apply)

**Optional Services**

**Recordkeeping**

Duplicate client statement/tax receipt.....	\$25.00/ item request
Ad hoc reporting/file transfers/ system customization .....	\$125.00
/hour + programming	
System restore and re-process of activity.....	\$125.00 /
hour + programming	
Monthly client statement.....	\$2.00 /
statement	
<b>Minimum Annual Fee for monthly statements</b> .....	\$2,400.00/ fund
family	

**D. Other Charges**

Additional client mailings (inserts, stuffing & postage).....	TBD	/item
Outgoing wire .....	\$10.00	
Draft charges.....	\$15.00	
Acceptance of securities as payment for units (in specie contributions).....	\$600.00	/payment
Regulatory filings will be charged at .....	\$125.00	/hour
Audit of accounts on our premises by clients' external auditors .....	\$1,000.00	/week or any part thereof

**On-Line Access**

Web access, to account information via Royal Trust's portal in ViewFinder, is provided at no additional cost. Please note that certain services available through portal may be charged for on a fee for services basis.

**E. General**

- ◆ Minimum North-American custody fee: \$10,000.00 per annum, per fund (exclusive of transaction charges, out-of-pocket recharges and Trustee, derivatives, fund valuation and unitholder recordkeeping fees).
- ◆ The ad valorem fee covers charges for both Custody and Portfolio Administration and is based upon the market value of the Assets, including cash, in the fund at month-end. This fee is subject to pro-rating as appropriate in a part month, based on the number of days of custody.
- ◆ The ad valorem and transaction charges are applied according to the country/market in which a security is held and settled, respectively.
- ◆ One basis point equals one hundredth of one percent (0.01 x 1%).
- ◆ Client out-of-pocket administration expenses (e.g. stationery, postage, courier, long distance telephone, telex, SWIFT, etc.) are the responsibility of the client.

- ◆ A transaction, for securities other than derivatives, is defined as a purchase, sale, maturity, free delivery or receipt (including corporate changes affecting securities held).
- ◆ All fees and charges are shown excluding any value-added or other taxes which may be imposed.
- ◆ Countries not listed in which investment is to take place must be referred to Royal Trust for the provision of supplemental fees prior to trading, otherwise Royal Trust standard rates will be charged.
- ◆ Special Services: fee subject to negotiation.
- ◆ Instructions received late, incomplete or incorrect, which consequently have to be amended and resubmitted to our subcustodian, will incur an additional charge of \$20.00/resubmission.
- ◆ FX trades effected outside Royal Trust/Royal Bank, including those arranged through agents, will be counted as a transaction and subject to \$70.00 additional fee.
- ◆ Third-party out-of-pocket expenses (i.e. stamp duty, registration, collection/paying agents' fees, etc.) will be recharged at cost.
- ◆ Monthly billing cycle.
- ◆ Payment is due on receipt of invoice.
- ◆ All fees are quoted and payable in Canadian dollars.
- ◆ This Fee Schedule is subject to annual review.
- ◆ This quote is contingent upon final document, service requirement and client product offering review.

The effective date of this Fee Schedule is July 1, 2005.

## Agreement to be Bound

Reference is made to the Canadian Short Term Blended Account Agreement dated as of July 1, 2005 (the "**Agreement**") among UBS Global Asset Management (Canada) Co. as investment manager, Lloyd's Canadian Trust Fund, Royal Trust Corporation of Canada, as custodian (the "**Custodian**"), and each underwriting agent at Lloyd's which from time to time becomes a party hereto ("**Managing Agents**") on its own behalf and on behalf of such Managing Agent's Trustees. Terms with initial capitals not defined herein shall have the meaning ascribed to such terms in the Agreement.

**WHEREAS** the undersigned wishes to cause Eligible Assets to be held in one of the Accounts pursuant to the terms and conditions of the Agreement and wishes to appoint the Custodian to act as custodian in respect of such assets; and

**WHEREAS** the Custodian has agreed to act as custodian for the Property of each of the Accounts pursuant to the terms of the Agreement;

**NOW THEREFORE** in consideration of the services to be provided by each of UBS Global Asset Management (Canada) Co., as investment manager, and the Custodian pursuant to the terms of the Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the undersigned), the undersigned hereby agrees to be bound as a party to the terms and conditions of the Agreement including Article 10 thereof as though it were an original signatory thereto as at and from the date set forth below.

**DATED** in the City of \_\_\_\_\_, \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2005

**[MANAGING AGENT]**

\_\_\_\_\_ on its own  
**behalf and on behalf of each of such  
Managing Agent's Trustees**

By: \_\_\_\_\_

Name:

Title:

By:

\_\_\_\_\_

Name:

Title:

**Address for Notice:**

Name:

Contact:

Telephone:

Facsimile:

Email:

## Investment Management Agreement

Agreement made effective as of the \_\_\_\_ of \_\_\_\_ 2005

### BETWEEN:

**(LLOYD'S MANAGING AGENT – INSERT HERE)**

(hereinafter referred to as the "Client")

- and -

**UBS Global Asset Management (Canada) Co.**

(hereinafter referred to as the "Manager")

**In consideration of** the mutual covenants and agreements contained in this agreement, and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties agree as follows:

#### 1. Definitions

- 1.1 **"Agreement"** means this investment management agreement signed by the Client and the Manager and including all Appendices attached to it.
- 1.2 **"Blended Account"** means the Canadian Dollar Short Term Blended Investment Account and the United States Dollar Short Term Blended Investment Account the details of which are included in Appendix A.
- 1.3 **"Blended Account Agreement"** means the Canadian Short Term Blended Investment Account Agreement made April 29 2005 among Lloyd's Canadian Trust Fund, Royal Trust, the Manager, the Client, and each underwriting agent at Lloyd's which from time to time becomes a party thereto.
- 1.4 **"Council"** means the Council of Lloyd's from time to time constituted under section 3 of the Lloyd's Act 1982 (and any successor for the time being to such Council or to all or some of the functions now carried out but it) including its delegates and agents);
- 1.5 **"Custodian"** means The Royal Trust Company, which is custodian of the Client's securities.
- 1.6 **"Funds"** means any prospectus or non-prospectus qualified mutual funds including those managed by the Manager or a related party.

- 1.6 "**Investment Mandate**" means the written Investment Mandate attached to this Agreement as Appendix A, and incorporated or as modified by reference into this Agreement.
- 1.7 "**Portfolios**" means the portion of the assets vested under the Trust Deeds of the members of the Syndicates that may be deposited into the Blended Account in accordance with the terms of the Blended Account Agreement.
- 1.8 "**Syndicates**" means the syndicates listed in Appendix E from time to time.
- 1.9 "**Trust Deed**" means the Lloyd's Canadian Trust Fund Deed made as of May 25, 2001, as varied and amended from time to time and each Premiums Trust Deed executed by a member of the Society of Lloyd's in respect of such member's insurance business at Lloyd's, as each may be varied or amended from time to time.
- 1.10 "**Trustee**" in respect of a Trust Deed, means the person or persons who is appointed as trustee of that Trust Fund under the terms of the relevant Trust Deed.

## 2. Appointment

- 2.1 The Client appoints the Manager to provide discretionary investment advisory and management services for the Portfolios.
- 2.2 The Manager, subject to the terms and conditions of this Agreement and section 3.1 in particular, accepts its appointment and agrees to manage the investment of the Portfolios in accordance with the Investment Mandate.
- 2.3 The Client has directed the Custodian, and the Custodian has agreed with the Client, to act in accordance with the written instructions of the Manager. The Manager shall at no time have custody or physical control of the Portfolios, and the Manager shall not be liable for any act or omission of the Custodian.
- 2.4 The Client may make deposits to and withdrawals from the Portfolios in accordance with the processes for doing so that have been established by the Custodian.
- 2.5 Subject to adherence to regulatory restrictions and Client guidelines, the Manager is authorized to purchase and sell securities, derivatives, and other assets in the Portfolios on a discretionary basis, in accordance with the Investment Mandate.
- 2.6 In connection with the discharge of its obligations hereunder, the Manager shall:
- (a) formulate programs for the purchase and sale of investments included, or to be included, in the Portfolios, which programs shall include the investment, divestiture, exchange, conversion, and trade of the securities and/or other assets in the Portfolios;
  - (b) determine all purchases and sales which are to be made for the Portfolios and negotiate all transactions necessary to implement such purchases and sales through accounts with such brokers or dealers or both as the Manager may select,

provided that such selection is consistent with the provisions of Section 5 and Section 8 of the Agreement and with the Investment Mandate;

- (c) obtain and maintain all registrations and file all reports required by applicable law with respect to the Manager's business operations necessary to fulfil its obligations under the Agreement;
- (d) prepare and deliver to the Client such statements, reports and records as the Client may reasonably request from time to time including, without limiting the generality of the foregoing, those detailed in Section 9 of this Agreement; and
- (e) act as facilitator for the Client in respect of any increase in Custodial fees in the Blended Account(s) in which their Portfolios are invested. This role will be limited to one involving communication of any changes to the Client, and instructing the Custodian barring alternative instructions to the contrary.

2.7 Information forming the basis for recommendations or instructions in connection with purchases and sales in the Portfolios will be derived from sources, which the Manager believes are reasonable. The Client acknowledges that the accuracy of these sources cannot be guaranteed.

2.8 All dividends and distributions earned by the Portfolios, will be re-invested or distributed in accordance with the terms of the Blended Account Agreement.

### **3 Investment Mandate**

3.1 The Manager accepts herewith, the Investment Mandate(s), attached as Appendix A.

3.2 The Manager will manage the Portfolios:

3.2.1 Taking account of the investment objectives and subject to the restrictions, set out in the Investment Mandate(s);

3.2.2 Taking account of any investment criteria (and subject to any restrictions) specified in the relevant Trust Deed; and

3.2.3 Subject to any applicable conditions and requirements prescribed from time to time by Council.

3.3 The Manager may not, in relation to the Portfolios, effect transactions in options, futures and contracts for differences including contingent liability investments.

### **4 Confidential Relationship**

4.1 The Manager and the Client shall hold in confidence and shall not directly or indirectly reveal, publish, disclose or transfer any of the information and recommendations provided hereunder or any facts learned about the other as a result of the relationship created by this Agreement, except as required by law or regulatory authority, including a self-regulating organization. Provided, however, that nothing herein shall prohibit the Manager from using the performance of the Portfolios in calculating composites, providing the Client's name to brokers and other service providers in connection with

the provision of services to the Client, or using the Client's name on the Manager's client list.

## **5 Potential Conflicts of Interest and Disclosures**

- 5.1 The Manager and its personnel shall, at all times govern themselves in accordance with the Code of Ethics and the Standards of Professional Conduct adopted by the Association of Investment Management and Research (AIMR) and with its own internal policies and procedures.
- 5.2 The Manager (who will normally act as agent), and any associate may, without prior reference to the Client or the Trustee, effect transactions in which the Manager or associate has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with the Manager's duty to the Client and the Trustee. Neither the Manager nor any associate will be liable to account to the Client or the Trustee for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions and no fee payable to the Manager will, unless otherwise provided in this Agreement, be abated thereby.
- 5.3 The Manager will ensure that such transactions are effected on terms which are not materially less favourable to the Trustee than if the potential conflict had not existed.

## **6 Non-Exclusive Relationship**

- 6.1 The Client acknowledges that the Manager performs investment management services for various clients other than the Client. The Client agrees that the Manager may give advice and take action with respect to any of its clients which may differ from advice given to the Client or the timing or action taken with respect to the Portfolios, so long as it continues to be the policy and practice of the Manager not to favour or disfavour consistently or consciously any of its clients or class of clients in the allocation of investment opportunities so that, to the extent practical, such opportunities will be allocated among its clients on a fair and equitable basis.

The Manager acknowledges that the Client may obtain investment advisory and management services from other parties. Nothing in this Agreement shall restrict the authority of the Client to contract and/or establish accounts and portfolios with other investment managers and investment advisers.

## **7 Representations and Warranties**

- 7.1 The Manager represents and warrants that:
  - 7.1.1 it is duly authorized, qualified and registered to engage in the business contemplated in this Agreement, and covenants that it will maintain the said authorizations, qualifications and registrations;
  - 7.1.2 it is experienced in the management of money, is a professional investment manager and possesses the requisite professional skill, knowledge and experience reasonably required for the investment of the Portfolios.

- 7.2 The Client represents and warrants that:



- 7.2.1 It is duly authorized to become a party to this Agreement and that this Agreement is a binding obligation of the Client;
- 7.2.2 It is duly authorized to deposit the assets into the Portfolios ;
- 7.2.3 it will notify the Custodian of the appointment of the Manager as an investment manager by delivering a copy of this Agreement to the Custodian;
- 7.2.4 it will cause the Manager to be compensated in such amounts as may be agreed upon from time to time for the Manager's services under this Agreement (the initial Fee Schedule is attached as Appendix C);
- 7.2.5 the Manager may rely and act on any instructions or communications from any of the individuals identified by the Client as being authorized to give directions on behalf of the Client as are listed in Appendix B, unless the Manager shall have received written notice to the contrary, whether or not the authority of any such person has been terminated;
- 7.2.6 it understands that the value in the Portfolios is not insured by the Canada Deposit Insurance Corporation, the Deposit Insurance Act (Quebec), or any other deposit insurer, and that the value is not guaranteed by the Manager or any of its affiliates.
- 7.2.7 No warranty is given by the Manager as to the performance or profitability of the Portfolios or any part of it.

## **8 Allocation of Brokerage**

- 8.1 Where the Manager places orders for the execution of transactions for the Portfolios, the Manager may allocate such transactions to such brokers or dealers or both, as the Manager may select, with the objective of obtaining best price and execution on such markets, at such prices, and at such commission rates as in the good faith judgement of the Manager will be within industry norms and in the best interest of the Portfolios. In the selection of brokers and dealers, the Manager may also take into consideration other relevant factors such as, without limitation, execution capabilities and research and other services provided by such brokers or dealers, which are expected to enhance the general portfolio management capabilities of the Manager. The Manager may combine orders for the Portfolios with orders for other accounts or Funds under the Manager's supervision.
- 8.2 The Manger undertakes not to enter into any soft dollar arrangements without the Clients prior written consent (not to be unreasonably withheld).

## **9 Reports**

- 9.1 The Manager shall maintain and provide to the Client promptly following the reporting date or as otherwise indicated hereinafter, the following records of the Blended Accounts. Said records shall include:

- 9.1.1 a quarterly statement of daily summaries of total assets, income earned and income factor, in Canadian dollars for the Canadian Dollar Short Term Blended Investment Account, and in US Dollars for the US Dollar Short Term Blended Investment Account;
  - 9.1.2 a quarterly statement of investment performance during that period, including a comparison with the benchmark index, as defined in the Investment Mandate(s);
  - 9.1.3 a brief quarterly write-up of the activity of the market during the month as it relates to the Blended Accounts;
  - 9.1.4 an annual statement of the Clients pro rata share of the Blended Account; and
  - 9.1.5 such other statements and reports as may be reasonably requested by the Client from time to time.
- 9.2 The Client acknowledges and undertakes to examine promptly each record and notify the Manager in writing of any error or omission contained therein within forty-five (45) days from the record date. If the Client does not notify the Manager as required, the Manager will be entitled to treat the above records as complete and correct and binding on the Client, and the Manager will be released by the Client in respect to those records.

## **10 Meetings**

- 10.1 The Manager shall meet with the Client together with all other participants in the Blended Accounts at a general meeting to be held if required, but no more frequently than once a year to review the investment activity and performance of the Blended Accounts, as well as the Manager's market outlook and intended investment strategy.

## **11 Standard of Care**

- 11.1 The Manager in performing its duties hereunder shall exercise the care, competence and skill of a prudent investment manager, shall at all times act on a basis which is fair and reasonable and shall exercise its power and duties in good faith and in accordance with its best judgement. Provided that the Manager has so acted, the Manager shall not be liable for any error in judgement or for any loss, including any tax related losses, suffered as a consequence of any action taken or omitted by it except loss suffered or resulting from its own negligence, wilful misconduct, or lack of good faith. The Manager shall not be responsible hereunder for the administration of the Portfolios or for any investment management responsibilities other than those expressly provided for herein or pursuant hereto. In any case the Manager will not be liable for any special, indirect, consequential, exemplary or punitive damages regardless of the cause of action.
- 11.2 The Manager will not be liable for any default of the Custodian or any counterparty, bank, sub-custodian or other person or entity which holds money, investments or other documents of title on behalf of the Trustee or client money.

11.3 The Manager will not assess the legality or advisability of instructions and directions given by the Client relating to withdrawal requests and shall not be responsible for any loss or damage incurred by reason of acting in accordance therewith or from any costs, timing limitations, or temporary liquidation constraints as are or may be imposed on a particular, security, derivative instrument, or any other asset in the Portfolios, or as may be disclosed in any applicable prospectus, offering memorandum, or trust agreement.

11.4 The Client will indemnify the Manager against all costs, losses and expenses which may be incurred by it and all claims by third parties which may be made against it, in connection with its services under this Agreement except to the extent that the same is due to the negligence, wilful default or fraud on the part of the Manager or its employees.

## **12 Voting**

12.1 The Client delegates discretionary voting authority with respect to any securities held in the Portfolios to the Manager. The Client shall cause all proxies received by it or on its behalf by the Custodian to be delivered to the Manager on a timely basis.

12.2 The Manager acknowledges that it will exercise its discretion in the best interest of the Portfolios and will follow the voting principles it has adopted in its proxy voting policy.

12.3 Should the Manager, or any of its affiliates have any direct or pecuniary interest in any matter of which the Manager is aware, on which any proxy requires a vote, then the Manager shall promptly advise the Client in writing, and shall, in the absence of specific instructions from the Client, decline to act on behalf of the Client with respect to the voting of the subject proxy.

## **13 Fees**

13.1 The Manager shall be entitled to receive as full compensation for services rendered a fee determined as described in Appendix C to this Agreement.

## **14 Delegation by Manager**

14.1 The Manager will not delegate the performance of any of its services under this Agreement.

14.2 The Manager may employ agents (including associates) to perform such administrative and ancillary services as the Manager considers appropriate to enable to Manager to perform its services under this Agreement. The Manager will act in good faith and with due diligence in its choice and use of such agents.

## **15 Termination; Fee Proration**

15.1 The Client may terminate this Agreement in whole or in part at any time upon providing the Manager 30 days written notice. The Client is not required to provide any reason for termination.

15.2 The Manager may terminate this Agreement upon providing the Client not less than 90 days prior written notice, or such shorter period as may be mutually agreed.

15.3 The Client or Manager, as the case may be, shall, in accordance with Paragraph 16.1 or 16.2 respectively, specify the date of termination in the notice. If the Agreement is terminated prior to the end of a quarter, the fee to which the Manager is entitled in respect of the quarter shall be calculated on a pro rata basis in accordance with the number of days in the quarter during which the Agreement was effective.

## 16 Notices

16.1 Unless otherwise specified herein, all notices, instructions, and advice with respect to security transactions or any other matters contemplated by this Agreement shall be deemed to have been given and received in accordance with the following:

16.1.1 in the case of personal delivery, at the time of personal delivery;

16.1.2 in the case of first class mail, on the third business day following such mailing;

16.1.3 in the case of telephonic facsimile, on the day transmitted if sent before 4:00 p.m. Eastern Standard Time or the next business day; addressed as follows:

16.1.3.1 to the Client:

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

16.1.3.2 to the Manager:

UBS Global Asset Management (Canada) Co.

161 Bay Street, Suite 3900

Toronto, Ontario M5J 2S1

Attention: Mary Ellen Gillespie

or such other addresses as may be subsequently furnished by the appropriate party.

16.2 In special or urgent circumstances, notice or other communication may be given by telephone, but shall be immediately confirmed in writing. The fact that such confirming directions are not received or that contrary instructions are received by the Manager shall in no way affect the validity of the transactions effected by the Manager on the basis of the telephone instructions and the Manager shall be protected in relying on such telephone instructions as if they were written directions of the Client and, when so given shall be deemed to have been effectively and sufficiently given for all purposes of this Agreement.

## 17 Entire Agreement; Amendment

17.1 This Agreement and its attached Appendices as used herein and as may be amended from time to time, states the entire agreement of the parties hereto, and is intended to be the complete and exclusive statement of the terms hereof. It supersedes all prior and contemporaneous agreements and understandings between the Client and the Manager with respect to the subject matter hereof.

## **18 Amendment**

18.1 This Agreement, including any and all Appendices, may not be modified or amended except in writing and signed by the parties hereto or unless a specific authority to modify terms of the various provision are laid out in this Agreement and/or the particular Appendices.

## **19 Successors and Assigns**

19.1 This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

19.2 The Manager may on giving one month's written notice, assign its rights and obligations under this Agreement to any related party or associate which is qualified to provide the service. The Client undertakes with the Manager from time to time upon request to execute any document the Manager may specify with a view to effecting such transfer

## **20 Compliance with Law and Regulations**

20.1 Each party shall comply with all laws and regulations applicable to it in the performance of its obligations under this Agreement.

20.2 The Client acknowledges that client money of the Trustee may be held outside the United Kingdom and that in such circumstances the legal and regulatory regime applying to the bank with which client money is held will be different from that of the United Kingdom.

## **21 Governing Law**

21.1 This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario.

## **22 Headings**

22.1 The headings set forth in the Agreement are for convenience only and are not a part of the Agreement in any respect, and are not to be used in interpreting this Agreement.

## **23 Severability**

23.1 In the event that any portion of this Agreement shall be found to be unenforceable, the remaining provisions hereof shall remain in full force and effect.

**24 Execution in Counterparts**

24.1 This Agreement and any amendment, supplement, restatement or termination of any provision of this Agreement may be executed in any number of separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

**25 Denomination in Canadian Dollars**

25.1 All references in this Agreement to "\$" or "dollars" shall mean Canadian dollars.

**30. Choice of Language**

30.1 The parties confirm that it is their intention that this Agreement, as well as any other documents relating to this Agreement, have been and shall be drawn up in the English language only. Les parties aux presentes conferment leur volonte' que cette convention, de meme que tous les documents, y compris tous avis, cedules et autorisations s'y rattachant, soient rediges en langue anglaise seulement.

**IN WITNESS OF WHICH** the parties have duly executed this Agreement.

\_\_\_\_\_  
**CLIENT NAME]**

per: \_\_\_\_\_

name: \_\_\_\_\_

title: \_\_\_\_\_

UBS Global Asset Management (Canada) Co.

UBS Global Asset Management

per: \_\_\_\_\_

Name: Tom Johnston  
Title: Executive Director, Legal Council  
Chief Compliance Officer

per: \_\_\_\_\_

Name: Mary Ellen Gillespie  
Title: Executive Director,



## APPENDIX A

### CLIENT'S INVESTMENT MANDATE

#### INVESTMENT GUIDELINES FOR THE CANADIAN DOLLAR SHORT TERM INVESTMENT ACCOUNT

##### INVESTMENT OBJECTIVES

Maximization of income subject to the following constraints.

The performance benchmark will be the Scotia-Capital 30 day T-Bill Index. Within this overall objective, excess cash balances are generally expected to remain below \$50,000. Interest paid on this minimal balance will be negotiated with Royal Trust.

The purchase of instruments issued by, or investment in, Royal Bank of Canada group companies is prohibited.

##### MATURITIES

1. All investments are limited to maturities of one year or less.
2. The average maturity of the portfolio cannot exceed sixty (60) days.

##### SIZE

1. Canadian and Provincial Government Guaranteed - no limit.
2. Bank instruments - maximum for single issuer of 10% of market value of portfolio at the time of purchase. Maximum for all bank instruments of 25% of the total market value of the portfolio at time of purchase.
3. Other investments - maximum for single issuer of 5% of market value of portfolio at time of purchase.

##### SECTOR

1. Government Guaranteed issues must be at least 20% of total market value of portfolio.

##### INVESTMENT VEHICLES

1. Government of Canada Treasury Bills, notes, debentures and any obligations unconditionally guaranteed by the federal government of Canada.
2. Provincial Treasury Bills, notes debentures and any obligations unconditionally guaranteed by the provincial governments of Canada.
3. Commercial paper and corporate bonds under a year to maturity issued by a Corporation organized under the laws of Canada or any province carrying a commercial paper rating of A1 or better by S&P, P1 or better by Moody's or R-1 (mid) from DBRS, and a long term debt rating, if applicable, of AA or higher.



4. Bankers Acceptances, Certificates of Deposit and similar instruments issued by an approved bank.
5. Repurchase agreements and dealer call loans with an approved bank or non-bank dealer which are collateralized by Canadian Treasury Bills. The extent of collateralization when utilizing Canada T-Bills only is 1 to 2%.

An "approved bank" means:

- a) any wholly owned Canadian subsidiary of an English or Scottish clearing bank;
- b) any Schedule A Chartered Bank;
- c) any Schedule B Chartered Bank.
- d)

Schedule A and Schedule B chartered banks used for the purposes of Short Term Money Funds investment must meet the following requirements:

- a) Possess assets in excess of Can\$1 billion;
- b) Short term ratings of P1 or better by Moody's, A1 or better by Standard & Poor's or R-1 (mid) or better by DBRS; and
- c) Long term ratings of AA or better by Moody's or Standard & Poor's or DBRS.

An approved non-bank dealer is any dealer designated Primary Dealer in government Participation Restricted

Participants may only blend, and the Custodian shall only accept to hold, in the Canadian Dollar Short Term Blended Investment Account assets vested under the LCTF Trust Deed and the Premiums Trust Deed.

#### Investment Parameters

1.0 Investment in the following instruments will not be permitted

1.1 Equities;

1.2 Derivative Instruments; and

1.3 Instruments having embedded derivative exposure (with the exception of callable securities, which will be permitted for the purpose of calculating the weighted average duration

## **INVESTMENT GUIDELINES FOR THE US DOLLAR SHORT TERM BLENDED INVESTMENT ACCOUNT**

### INVESTMENT OBJECTIVES

Maximization of income subject to the following constraints. The performance benchmark will be the Salomon U.S. \$ 30 day T-Bill Index.

The purchase of instruments issued by, or investment in, Royal Bank of Canada group companies is prohibited.

### MATURITIES

1. All investments are limited to maturities of one year or less.
2. The average term to maturity of the Fund cannot exceed sixty (60) days.

### SIZE

1. Canadian and Provincial government guaranteed - no limit.
2. Schedule A and B Chartered Bank issuers - maximum for single issuer is 10% of market value of Fund at time of purchase.
3. Other Investments - maximum for single issuer is 5% of market value of Fund at time of purchase.

### SECTOR

1. Government guaranteed issues must be at least 20% of total market value of the Fund.

### CURRENCY

1. All investments will be denominated in U.S. dollars.

### INVESTMENT VEHICLES

1. Government of Canada Treasury Bills, notes, debentures and any obligations unconditionally guaranteed by the federal government of Canada.
2. Provincial Treasury Bills, notes debentures and any obligations unconditionally guaranteed by the provincial governments of Canada.
3. Commercial paper and corporate bonds under a year to maturity issued by a Corporation organized under the laws of Canada or any province carrying a commercial paper rating of A1 or better by S&P, P1 or better by Moody's or R-1 (mid) from DBRS, and a long term debt rating, if applicable, of AA or higher.
4. Bankers Acceptances, Certificates of Deposit and similar instruments issued by an approved bank.
5. Repurchase agreements and dealer call loans with an approved bank or non-bank dealer which are collateralized by Canadian Treasury Bills. The extent of collateralization when utilizing Canada T-Bills only is 1 to 2%.

## APPENDIX B

### CLIENT'S AUTHORIZED PARTIES

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(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## APPENDIX C

### FEES

Effective from the \_\_ day of \_\_\_\_\_, 2005 and until amended in writing as per the specific amendment provision for fees below, the Client shall pay as rendered, compensation based on the following fee schedule plus the full amount of any goods and services sales tax, value added or business transfer taxes or any other similar taxes of whatsoever name imposed by the Government of Canada or by any Provincial Government in respect to the Portfolios:

An annual fee of 5 bps, to be applied each month on the daily market value of the Portfolios for the month

Manager shall be reimbursed by the Client for all reasonable and proper out-of-pocket expenses incurred by it in connection with the performance of its duties and the Manager shall furnish to the Client such evidence of expenditures as the Client may from time-to-time require. The obligation of the Client to reimburse the Manager for out-of-pocket expenses applies only to situations in which the Manager has given the Client prior notice that out-of-pocket expenses will be incurred and the Client has expressly agreed to reimburse the Manager for said expenses .

All fees are charged monthly, in arrears, on the daily market value of assets under management. Pursuant to the authorization given by the Client, described in Appendix D, all fees will be directly debited from the Portfolios. In the absence of such authorization all fees will be invoiced directly to the Client for payment.

If this Agreement is terminated prior to the end of a month , the fee to which the Manager is entitled in respect of the month shall be calculated on a pro rata basis in accordance with the number of days in the month during which the Agreement was effective.

The above fee schedule is subject to change on 90 days notice.

## APPENDIX D

### CLIENT AUTHORIZATION RE: DIRECT BILLING

To: The Royal Trust Company

This direction authorizes you to directly debit the Blended Account on a pro rata basis monthly for the investment management fees owing to UBS Global Asset Management (Canada) Co. at the said fee schedule attached (attached Schedule C). These fees should be remitted to UBS Global Asset Management (Canada) Co. without any prior approval by us. We require however, a notice after the fact that the fees have been paid.

Signed this \_\_\_ day of \_\_\_\_\_, 2005

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



