

**T. ROWE PRICE (CANADA), INC.**

**- and -**

**CIBC MELLON TRUST COMPANY**

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**FIFTH AMENDED AND RESTATED  
POOLED FUND TRUST AGREEMENT**

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## **FIFTH AMENDED AND RESTATED TRUST AGREEMENT**

**THIS FIFTH AMENDED AND RESTATED TRUST AGREEMENT** made and entered into as of the 15th, of June 2023.

**BETWEEN:**

**T. Rowe Price (Canada), Inc.**, a company incorporated under the laws of the State of Maryland (the “Manager”)

- and -

**CIBC Mellon Trust Company**, a trust company existing under the laws of Canada (the “Trustee”)

**WHEREAS** the Manager and Trustee entered into the Trust Agreement dated 1 May 2014 (“Original Trust Agreement”) for which:

- (a) at the request of the Manager, the Trustee established pooled fund trusts exclusively for the collective investment and reinvestment of money and other property contributed by investors;
- (b) the Trustee acts as trustee of such trusts on and subject to the conditions therein contained; and
- (c) the Manager and the Trustee agreed that certain of the affairs of the trusts shall be managed by the Manager.

**WHEREAS** the Manager and Trustee mutually agreed to amend and restate the Original Trust Agreement and replaced the Original Trust Agreement in its entirety with the Amended and Restated Trust Agreement dated June 26, 2014 (“Amended and Restated Trust Agreement”).

**WHEREAS** the Manager and the Trustee mutually agreed further to amend and restate the Amended and Restated Trust Agreement in its entirety with the Second Amended and Restated Trust Agreement dated 1 May 2015 (“Second Amended and Restated Trust Agreement”).

**WHEREAS** the Manager and Trustee mutually agreed further to amended and restate the Second Amended and Restated Trust Agreement in its entirety with the Third Amended and Restated Trust Agreement dated 5 March 2018 (“Third Amended and Restated Trust Agreement”).

**WHEREAS** the Manager and Trustee mutually agreed further to amended and restate the Third Amended and Restated Trust Agreement in its entirety with the Fourth Amended and Restated Trust Agreement dated 16 February 2021, as amended (“Fourth Amended and Restated Trust Agreement”).

**WHEREAS** the Manager and Trustee hereby mutually agree to amend and restate the Fourth Amended and Restated Trust Agreement as set forth herein and replace the Fourth Amended and Restated Trust Agreement in its entirety with this Fifth Amended and Restated Trust Agreement (“Trust Agreement”).

**NOW THEREFORE** in consideration of the premises and the mutual agreements herein contained, the parties hereto covenant, agree and declare as follows:

## **SECTION 1 INTERPRETATION**

### **1.1 Interpretation**

In this Trust Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms have the meanings ascribed to them:

- (a) **“Affiliate”** means, with respect to a party, that party’s affiliated companies within the meaning of the *Securities Act* (Ontario), and with respect to the Trustee only, Affiliate shall be deemed, for the purposes of this Agreement only, to include Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the *Securities Act* (Ontario).
- (b) **“Agreement”** means this agreement, including all amendments hereto and thereto.
- (c) **“Applicable Laws”** means any federal or provincial tax, securities or other legislation and any regulations, orders, policies, rules or administrative practices of any federal or provincial regulatory authority, as may from time to time apply to a Fund including, without limitation, the laws, regulations, requirements, rules and policies of the Ontario Securities Commission and equivalent regulatory authorities which apply from time to time to a Fund in each province or territory of Canada.
- (d) **“Auditors”** means a chartered accountant or firm of chartered accountants qualified to practice in the Province of Ontario appointed as auditor or auditors of a Fund in accordance with Section 8.3.
- (e) **“Business Day”** means any day or part of a day on which the Toronto Stock Exchange is held open for business. The Fund may, in the Manager’s sole discretion, designate additional Business Days, subject to the acceptance of the Trustee.
- (f) **“Class”** means a class of Units of a Fund as further described in the appropriate Schedule, if applicable.
- (g) **“Class A Units”** means Class A units of a Fund.
- (h) **“Class B Units”** means Class B units of a Fund.

- (i) **“Class N Units”** means Class N non-voting units of a Fund.
- (j) **“Closing Time”** means 4:00 p.m. (Toronto time) on any Valuation Date.
- (k) **“Custodian”** is as defined in Section 18.2.
- (l) **“Designated Trust Account”** means an account established to temporarily hold monies received by the Trustee in connection with a Subscription Agreement.
- (m) **“Fiscal Year”** of a Fund means the fiscal year of the Fund ending on the last day of December in each year, subject to change by the Manager as permitted by the Tax Act.
- (n) **“Fund”** means any one of the pooled fund trusts established pursuant to Section 2.3, as the same may hereafter be supplemented.
- (o) **“Fund Liabilities”** at any time in respect of a Fund means all accounts, expenses and obligations, including, but not limited to, all costs incurred by the Manager in connection with the organization, establishment and operation of the Fund and the sale and redemption of Units, all administrative and other fees, taxes, audit expenses of the Fund, legal fees associated with the ongoing administration and investments of the Fund, registrar and transfer agency fees, custodian fees, commissions or other charges for banking and financial and securities information services provided to the Fund, payable by the Fund for Fund purposes.
- (p) **“Fund Property”** at any time means:
  - (i) the Initial Contribution with respect to the Fund;
  - (ii) all funds realized from the sale of Units of the Fund;
  - (iii) all investments from time to time delivered to the Trustee or held for its account and accepted by the Trustee in accordance with this Agreement for the purposes of the Fund;
  - (iv) any proceeds of disposition of any of the foregoing property; and
  - (v) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition.
- (q) **“Initial Contribution”** in respect of any Fund has the meaning provided in Section 2.3.
- (r) **“Manager”** means T. Rowe Price (Canada), Inc. and its successors or assigns under the terms of this Agreement.

- (s) “**Net Asset Value**” means, with respect to a particular Fund on any particular date, the aggregate value of the Fund’s assets less the aggregate value of the Fund’s liabilities determined in accordance with Section 6.2 of this Agreement.
- (t) “**Net Asset Value per Unit**” of a class means, on any particulate date, the amount determined by dividing the then Net Asset Value of the applicable Fund attributable to Units of a class of the Fund by the number of Units of such class of the Fund then outstanding.
- (u) “**Net Income**” or “**Net Loss**” of a Fund for a taxation year shall be the taxable income or loss of the Fund for the taxation year determined in accordance with the provisions of the Tax Act regarding the calculation of taxable income or loss as the case may be, provided that capital gains and capital losses shall be excluded and provided further that:
  - (i) the portion of the Fund’s income comprised of taxable dividends received from corporations resident in Canada shall be calculated on the basis that the amount included in income in respect thereof is not greater than the actual amount received; and
  - (ii) no amount is deductible in respect of amounts payable in the year to Unitholders,

and provided further that, the Manager shall determine the portion of the Fund’s Net Income or Net Loss that is allocable to each class of a Fund, as applicable, and the Manager shall make such determination in a reasonable manner having regard to, among other things: (a) the expenses allocable to the class as applicable, pursuant to this Agreement and (b) the redesignation of Units during the taxation year. The method applicable for a taxation year shall be determined before the end of the taxation year (or, where the taxation year ends on December 15, before the end of the calendar year that includes the end of the taxation year).

- (v) “**Net Capital Gains**” of a Fund for a taxation year means the amount, if any, by which the capital gains of the Fund for the taxation year as determined for purposes of the Tax Act exceed the aggregate of:
  - (i) the capital losses (other than business investment losses) of the Fund for the taxation year for the purposes of the Tax Act; and
  - (ii) the unapplied net capital losses of the Fund for the purposes of the Tax Act for preceding taxation years of the Fund, to the extent that they may be applied against capital gains of the Fund for the taxation year for the purposes of the Tax Act,

provided that, the Manager shall determine the portion of the Fund’s Net Capital Gains that is allocable to each class of a Fund, as applicable, and the Manager shall make such determination in a reasonable manner having



regard to, among other things: (a) the expenses allocable to the class, as applicable, pursuant to this Agreement and (b) the redesignation of Units during the taxation year. The method applicable for a taxation year shall be determined before the end of the taxation year (or, where the taxation year ends on December 15, before the end of the calendar year that includes the end of the taxation year).

- (w) **“Offering Document”** means, at any time, the then current offering memorandum which relates to the offering of Units of a Fund that is provided to investors in connection with their investment in the Fund.
- (x) **“Register”** has the meaning provided in Section 8.2.
- (y) **“Schedule”** means a schedule to this Agreement in which a Fund, its investment objectives, investment policies and other relevant information are described.
- (z) **“Securities Act (Ontario)”** means the Securities Act, RSO 1990, c S.5.
- (aa) **“Tax Act”** means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5<sup>th</sup> Supp.), the *Income Tax Regulations* (Canada), C.R.C. 1978, c. 945, and the *Income Tax Application Rules* (Canada), R.S.C. 1985, c. 2 (5<sup>th</sup> Supp.), all as amended from time to time.
- (bb) **“Trustee”** means CIBC Mellon Trust Company and its successors or assigns under the terms of this Agreement, in its capacity as trustee hereunder.
- (cc) **“Units”** means a unit of participation of a class of a Fund as further described in the appropriate Schedule and, unless the context otherwise requires, includes fractions of Units.
- (dd) **“Unitholder”** of a Fund means a holder of Units and fractions thereof as set forth in the Register of the Fund.
- (ee) **“Valuation Date”** means each Business Day on which the Manager calculates or causes to be calculated the Net Asset Value and will be no less frequently than the last Business Day of each calendar month, including without limitation the last day any taxation year of the Fund.

## 1.2 Section Headings

Section headings have been inserted for convenience only and are not a part of this Agreement.

## 1.3 Currency

Except where otherwise expressly indicated, all references herein to currency are to lawful money of Canada. Calculations required to be performed in accordance with this Agreement may be completed in any currency, but all amounts required to be determined and statements required to be prepared shall be expressed in Canadian currency and all amounts in foreign currencies,

including assets of the Funds valued in terms of foreign currency, funds on deposit and contractual obligations payable to the Funds in foreign currency shall for the purposes of such expression be translated into Canadian currency at the spot rate of exchange quoted by a major Canadian chartered bank or an independent pricing service which uses quotes of major world banks on the date as of which such expression is to be made.

## **SECTION 2 ESTABLISHMENT OF TRUST**

### **2.1 Establishment of Trust**

The Trustee hereby agrees that it will receive, hold, administer and deal with all money and property of each of the Funds which it now or may hereafter acquire as Trustee, together with the proceeds thereof in trust, in the manner and subject to the terms and conditions contained herein.

Schedule A of this Agreement, as amended from time to time, sets out information about each of the Funds including the legal name of the Fund, classes of Units authorized for issuance by the Fund, as applicable, as well as the Fund's investment objectives and guidelines. The Trustee may establish one or more new Funds (or new class of an existing Fund) from time to time by amending Schedule A of this Agreement to incorporate the prescribed information regarding such Fund or new class, as applicable. The attributes of each of the classes of a Fund, as applicable, shall be as prescribed by the Manager and provided for in the Offering Document of the Funds.

### **2.2 Name**

The trusts established by this Agreement shall be known collectively as the "T. Rowe Price Canadian Pension Pooled Funds". Should the Manager determine that the use of the name of one or more Funds is not practicable, legal or convenient, it may use any other designation or it may adopt any other name for one or more of the Funds that it deems appropriate and following notice to the Trustee, the Trustee will hold the property and assets of the Funds under the new designation or name.

### **2.3 Establishment of Funds**

The T. Rowe Price Canadian Pension Pooled Funds shall consist of such separate investment trusts (each referred to as a "Fund") as may be established from time to time at the direction of the Manager as outlined in Schedule A. Each Fund shall be established by the delivery by the Manager to the Trustee of a Schedule relating to such Fund and the contribution to each Fund of C\$10 or such other amount as shall represent not less than the initial offering price of Units as determined by the Manager in accordance with Section 4.2 to constitute and settle such Fund (the "Initial Contribution"). Each Fund shall in addition to the amount paid to the Trustee to constitute and settle such Fund, consist of monies delivered to the Trustee from time to time for investment in Units of such Fund and includes the investments and reinvestments made with those monies together with the income and other accretions to such investments less any monies and assets properly disbursed in accordance with this Agreement in payment of expenses or redemptions of Units or distributions of Net Income or Net Capital Gains.

This Agreement shall be applicable to each Fund of the T. Rowe Price Canadian Pension Pooled Funds from time to time established hereunder. No Unitholder shall be deemed to have any interest in or claim against a Fund of the T. Rowe Price Canadian Pension Pooled Funds or any assets held therein merely because such Unitholder owns Units in a different Fund of the T. Rowe Price Canadian Pension Pooled Funds. Each Fund of the T. Rowe Price Canadian Pension Pooled Funds shall, for all purposes, be considered separate and distinct from every other Fund of the T. Rowe Price Canadian Pension Pooled Funds and the expenses of any Fund shall not be charged against any other Fund.

Legal title to all of the assets of each Fund of the T. Rowe Price Canadian Pension Pooled Funds shall be vested as far as practicable in the name of the Fund, as a separate legal entity, provided that the Trustee shall have the power to cause legal title to any property of a Fund to be held by or in the name of the Trustee, the Custodian, sub-custodians, securities depositories or their respective nominees. The assets of each Fund shall be accounted for separately from all other property belonging to, or in the custody of the Trustee or the Custodian or any sub-custodian.

#### **2.4 Head Office: Location of Administration by Manager**

The head office and location of the administration of each Fund of the T. Rowe Price Canadian Pension Pooled Funds shall be in Toronto, Ontario at the address of the Manager or at such other place as the Manager may from time to time designate.

#### **2.5 Term**

Each of the Funds shall continue in force unless otherwise terminated in accordance with the provisions of this Agreement.

### **SECTION 3 STRUCTURE OF FUNDS**

#### **3.1 Division of Funds into Units**

The Manager may create and name (or rename) from time to time one or more classes of Units with such attributes as the Manager, may determine in its discretion, provided that such attributes do not adversely affect the existing Unitholders of a Fund.

Each Unit shall represent an undivided interest in the assets of such Fund without distinction, preference or priority. Each Unitholder of a Fund holding a Unit of a class will as such have the same rights, preferences, obligations and priorities (with the exception of Class N Units which are non-voting) as every other Unitholder of such Fund holding a Unit of the same class. Units shall be issued as fully paid and non-assessable. The interest of each Unitholder in such Fund shall be expressed by the number of Units of such Fund owned by that Unitholder. There shall be no limit to the number of Units of any Fund that may be issued.

Any Units issued by a Fund shall constitute “securities” for the purposes of the *Securities Transfer Act, 2006* (Ontario).

### **3.2 Fractional Units**

Fractions of Units, to four decimal places, may be issued. Fractional Units shall not, except to the extent that such fractional Units may represent in the aggregate one or more whole Units held by a Unitholder, entitle the Unitholder thereof to notice of, or to attend or to vote at, meetings of Unitholders. Subject to the foregoing, fractional Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit including rights, restrictions, conditions and limitations with respect to receipt of distributions, redemption of Units and liquidation of a Fund.

### **3.3 Consolidation, Subdivision and Redesignation**

Units of any class of a Fund may be consolidated or subdivided by the Trustee, acting upon the direction of the Manager upon the Manager giving at least 60 days' prior written notice to the Trustee of its determination to do so and provided that the proportionate interest of each Unitholder in a Fund shall not thereby be changed.

Upon any such consolidation, the Manager shall make such equitable adjustments as it determines, acting reasonably, to the number of Units outstanding of each class to be consolidated, and issue new Units of a consolidated class to holders of one or more of the classes to be consolidated, as applicable, provided that in all such cases the consolidation and the adjustments made by the Manager do not have an adverse economic effect on the holders of any class(es) which are part of the consolidation.

Units of any class of a Fund may at any time, without notice to applicable Unitholders but upon two days' prior written notice to the Trustee, be redesignated by the Manager as Units of a different class of the same Fund based on the applicable Net Asset Value per Unit of the applicable class of the Fund, provided that no such redesignation shall be made which in the opinion of the Manager adversely affects the pecuniary value of the interest of the holder of such Units. Such redesignation shall not constitute a redemption or cancellation of the Units so reclassified and the applicable Unitholder(s) shall not receive, and shall not be entitled to receive, any proceeds of disposition in respect thereof.

## **SECTION 4 SALE OF UNITS**

### **4.1 Subscription for Units**

The Fund shall have authority to issue an unlimited number of Units (including fractional Units). Subscribers may purchase Units by delivering to the Manager or, where required by applicable securities regulation, an investment dealer approved by the Manager, a completed and executed subscription agreement and a wire funds transfer (or securities, as described below) for the full dollar amount of the subscription to the Designated Trust Account. All subscriptions will be subject to acceptance by the Manager in accordance with Section 4.3. Upon receipt and acceptance of a subscription form, the Manager shall cause to be issued Units in accordance with the requirements of this SECTION 4.

The Manager may establish eligibility requirements for admission of an investor as a Unitholder and refuse to admit any investor which fails to satisfy such eligibility requirements. The Manager shall have the sole responsibility for determining whether a person or entity is eligible to be a Unitholder and shall have sole responsibility for ensuring that subscription and sale of Units and the operation and administration of the Funds comply with Applicable Laws. In addition to the above, the Trustee agrees to provide commercially reasonable efforts in assisting the Manager in the oversight of such determinations relating to the operation and administration of the Funds. To this end, the Manager, on behalf of the Funds, shall take such action and execute such deeds and documents as may be necessary or desirable to be filed with appropriate regulatory authorities on behalf of each Fund. Without limiting the generality of the foregoing, the Manager shall be responsible for making such filings with Canadian securities regulatory authorities, and the Fund shall be responsible for paying (or causing the investor to pay) all filing fees in connection therewith. Such filings may be necessary to be made or paid following the issuance of Units to any Unitholder.

The Manager, in its discretion, may prescribe any subscription notice period, acquisition charges, redemption charges, minimum initial subscription amounts, minimum subsequent subscription amounts and minimum aggregate Net Asset Value balances to be maintained by Unitholders, and may, in its discretion, prescribe any procedures in connection therewith (including a procedure whereby a Unitholder is required to redeem his Units in a Fund) and the Manager may, in its discretion, prescribe the maximum number of Units, classes of Units that may be sold in a Fund.

With the consent of the Manager, the payment for the subscribed Units as described above may be made in kind or partly in kind. Where payment is made in kind, the Unitholder shall transfer portfolio securities held by it to a Fund on the Valuation Date upon which the purchase is to be executed and the Unitholder shall receive that number of Units of such Fund equal to the quotient of the aggregate value on such Valuation Date of the portfolio securities transferred divided by the Net Asset Value per Unit on such Valuation Date. The value of the portfolio securities transferred shall be determined in accordance with subparagraphs 6.2(a) to 6.2(d) hereof.

#### **4.2 Price of Units**

Upon the establishment of a Fund, the Manager will determine the initial offering price of the Units. Thereafter, the subscription price per Unit of such Fund purchased pursuant to a subscription agreement will be the Net Asset Value per Unit determined on the Valuation Date on which the subscription is accepted by the Manager in accordance with Section 4.3.

#### **4.3 Acceptance or Rejection of Subscriptions**

The Manager, upon receipt of a subscription, shall accept or reject such subscription within a commercially reasonable timeframe of such receipt. So long as the subscription agreement is received and found to be in good order by the Manager by the Closing Time and a wire funds transfer for the full dollar amount of the subscription has been sent to the Designated Trust Account (or as otherwise deemed acceptable by the Manager) (“trade date”), the subscription price will be the price made on that Valuation Date. If the full dollar amount of the subscription has not been received by the Closing Time on the trade date plus one (T+1), Manager shall have the right to cancel the purchase in the Fund and hold the Unitholder responsible for any losses, charges, costs,

fees, interest, or other expenses incurred by the Manager, Trust or the Fund including losses related to any changes in market value, advances to, or borrowings or overdrafts, or any similar expense or loss incurred by the Fund, as a result of portfolio transactions effected by the Fund based upon such subscription. Upon acceptance, the Manager will advise the Trustee of the funds for the subscription which the Trustee will then move from the Designated Trust Account (if applicable) to the Custodian. In the event of rejection, the Manager will forthwith return the subscription agreement and notify the Trustee to return the wire accompanying the subscription agreement without interest thereon.

#### **4.4 Confirmation of Sale**

The Manager shall forward or cause to be forwarded to the Unitholder who purchased such Units, within ten Business Days of the sale of Units, a notice indicating the number of Units of each Fund and fractions thereof, if any, purchased by such Unitholder and the Manager shall concurrently therewith record or cause to be recorded such transaction in the Register of the appropriate Fund.

#### **4.5 No Issuance of Unit Certificates**

No certificates evidencing ownership of Units will be issued to a Unitholder.

### **SECTION 5 REDEMPTION AND TRANSFER OF UNITS**

#### **5.1 Right to Redeem**

Units of each Fund may be surrendered for redemption at any time but will be redeemed only on a Valuation Date as described below. A Unitholder shall be entitled, subject as hereinafter provided, to require payment of the redemption proceeds by giving written notice to the Manager (who will promptly provide the Trustee with a copy thereof), which notice shall specify the Fund or Funds from which the redemption is to be made, the Unitholder's account number, and the number and class of Units to be redeemed or the dollar amount to be paid. Such notice shall be irrevocable, except as provided in Section 5.3, and must be properly executed by an authorized party of the Unitholder. A redemption request, properly completed, must reach the Manager at its offices not later than the Closing Time on the Valuation Date on which the Units are intended to be redeemed. If the redemption request is received after the Closing Time on the Valuation Date, it shall be effective as of the next following Valuation Date. The Manager shall provide the Trustee with properly authorized notice of redemptions in sufficient time for the Trustee to effect the redemptions.

#### **5.2 Redemption Price and Payment**

The proceeds payable on redemption of Units of each Fund will be either the dollar amount of the requested redemption or, for redemption requests made in Units, the quotient resulting from the multiplication of the Net Asset Value per Unit multiplied by the number of Units requested to be redeemed determined on the Valuation Date coincident with the redemption notice as provided above. No fee or other charge shall be deducted by the Manager, the Trustee, in its capacity as

such, or any Fund in respect of such payment, except as notified to the Unitholder at the time of subscription for Units of such Fund or at any time thereafter on at least forty-five days' notice of such fee or charge. Any such redemption fee or charge may be deducted from the proceeds of redemption otherwise payable to the Unitholders.

Payment for such redemption shall be made in cash or in kind or partly in kind, as the Manager shall determine and direct, within a reasonable time following the applicable Valuation Date. The Funds reserve the right to delay the payment of redemption proceeds in certain circumstances. Where payment is made in cash, payment shall be made by wire or electronic transfer as the Manager may in its discretion determine, in the relevant amount to the Unitholder at its last address as shown in the register of Unitholders or to such other payee or address or account as the Unitholder may in writing direct. Where payment is made in kind, the Trustee may transfer to the Unitholder as directed by the Manager such portfolio securities held by a Fund whose aggregate market value as of the Valuation Date upon which the redemption is executed is equal to the Net Asset Value per Unit on such date multiplied by the number of Units redeemed. Any payment, unless not honoured, shall discharge the relevant Fund, the Trustee and the Manager from all liability to such Unitholder in respect of the amount thereof and in respect of the Units redeemed. In no event shall the Fund, the Trustee or the Manager be liable to a Unitholder for interest or income on the proceeds of any redemption pending the payment thereof.

### **5.3 Suspension of Redemption Privilege**

The Trustee, at the direction of the Manager, may suspend or postpone the valuation of the Net Asset Value or Net Asset Value per Unit and/or the right or obligation of any or all of the Funds to redeem Units for the whole or any part of any period when normal trading is suspended on any stock exchange on which securities are listed and traded which represent more than 50% by value of the total assets of such Fund or Funds without allowance for liabilities.

The suspension may, at the discretion of the Manager, apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall (unless the suspension lasts for less than 48 hours) be advised by the Manager of the suspension and that the redemption will be effected on the basis of the Net Asset Value per Unit determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall (unless the suspension lasts for less than 48 hours) be advised that they have, the right to withdraw their requests for redemption in these circumstances.

The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent that it is not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the relevant Fund, any declaration of suspension made by the Trustee on the direction of the Manager shall be conclusive.

Subscriptions for additional Units of a Fund or Funds shall not be accepted during any period when the obligation of such Fund or Funds to redeem Units is suspended.

## **5.4 Transfer of Units**

Units of a Fund are not transferable without the prior written consent of the Manager, which consent may be withheld in its discretion and which shall be withheld if transfer is not permitted to be effected in compliance with Applicable Law. Any purported transfer without the prior written consent of the Manager shall be void and of no effect and the Trustee and the Manager of a Fund shall not be required to recognize any legal, equitable or other claim or interest in the Fund on the part of such purported transferee, whether or not any of them shall have express or other notice of such claim or interest. The Trustee shall be advised within a reasonable time of any transfer.

## **SECTION 6 NET ASSET VALUE**

### **6.1 Time of Determination**

The Net Asset Value and Net Asset Value per Unit of a Fund shall be determined as of the Closing Time on each Valuation Date.

### **6.2 Determination and Calculation of Net Asset Value**

The Manager shall determine and calculate or cause to be determined and calculated the Net Asset Value of a Fund on a particular Valuation Date on behalf of the Fund in accordance with generally accepted accounting principles as follows:

- (a) In valuing the Fund Property the following shall be included:
  - (i) all cash on hand or on deposit of the Fund, including any interest accrued thereon adjusted for accrual arising from trades executed but not yet settled;
  - (ii) all bills, demand notes and other evidences of indebtedness and accounts receivable and other receivables of the Fund;
  - (iii) all interest accrued on any interest bearing securities owned by the Fund other than interest the payment of which is in default; and
  - (iv) all other property of every kind and nature, including prepaid expenses.
- (b) The value of the Fund Property shall be determined as follows:
  - (i) the value of cash, receivables, prepaid expenses, dividends and interest declared or accrued and not yet received, will be deemed to be the face value unless the Manager considers otherwise;
  - (ii) the value of futures, options, or securities traded on a public exchange will be the closing value as published by the clearing house of the exchange or a composite may be used for thinly traded securities where a closing value for the day may not be available;



- (iii) the value of over-the-counter options shall be the current market price thereof (obtained through an approved pricing source), and the value of forward contracts shall be the gain or loss that would be realized if on such date the forward contract were “closed out”;
  - (iv) securities purchased at a discount to the amount payable at maturity shall be valued at their cost at the time of purchase and the discount shall be amortized on a straight line basis;
  - (v) the value of any unit or share of a private investment fund will be the definitive net asset value reported by the fund manager of such fund on the Valuation Date or, if not available, the most recent provisional net asset value reported by the fund manager;
  - (vi) the value of all other property of the Fund, and any property for which a third party valuation is not available, will be the value the Manager determines in its reasonable discretion that most accurately reflects its fair value; and
  - (vii) the value of any asset of the Fund measured in a foreign currency will be valued at the rate of exchange current on the Valuation Date as determined by the Manager.
- (c) In valuing the liabilities of the Fund, the following will be included: accounts payable; fees and administrative expenses payable; contractual obligations for the payment of money or property; allowances for tax or contingencies and all other liabilities of the Fund of any kind and nature. The value of the liabilities of the consolidated Fund will be determined as follows:
- (i) the value of all liabilities and contractual obligations will be the value determined by the Manager to most accurately reflect fair value; and
  - (ii) the liabilities and contractual obligations payable in a foreign currency will be valued at the rate of exchange current on the Valuation Date as determined by the Manager.

The value of any security or property to which, in the opinion of the Manager, the above 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 good faith in such manner as the Manager from time to time adopts.

- (d) The Net Asset Value of the Fund as at any Valuation Date shall be computed by deducting the amount of all Fund Liabilities from the value of the Fund Property.
- (e) The Net Asset Value established by the Manager in accordance with the provisions of this Section shall be conclusive and binding on all Unitholders.

### **6.3 Calculation of Net Asset Value Per Unit**

The Net Asset Value per Unit at any time shall be the quotient obtained by dividing the Net Asset Value of the Fund at such time by the total number of Units of such Fund then outstanding and adjusting the number to the nearest one hundredth of a cent (i.e. to four decimal places). For the purpose of this calculation:

- (a) Units subscribed for shall be deemed to be outstanding as of the Business Day after the day upon which payment in full for such Units shall have actually been received by the Trustee or the Manager; and
- (b) Units which the Fund is required to redeem shall be deemed to be outstanding at the Closing Time on the Valuation Date as of which Net Asset Value is to be determined for the purpose of the redemption, and thereafter the Units shall be deemed to be no longer outstanding and the redemption price shall, until paid, be deemed to be a liability of the Fund.

The Net Asset Value per Unit established by the Manager in accordance with the provisions of this Section shall be conclusive and binding on all Unitholders.

## **SECTION 7 DISTRIBUTIONS**

### **7.1 Time and Amount of Distributions**

It is intended that sufficient Net Income and sufficient Net Capital Gains of each Fund be distributed to Unitholders in each taxation year of the Fund so that the Fund will not be liable for income tax under Part I of the Tax Act, other than alternative minimum tax.

In each taxation year, each Fund shall distribute to Unitholders all of the Net Income of the Fund for such taxation year, or such lesser amount as may be specified by notice in writing of the Manager to the Trustee no later than 10 Business Days prior to the last day of the taxation year. The distributions of the Net Income of a Fund for each taxation year shall be payable on such days during the taxation year as the Manager shall determine to Unitholders of record as at the Closing Time on the Valuation Date immediately prior to such days.

Each taxation year, the Manager shall cause each Fund to distribute to Unitholders such portion of the Net Capital Gains of the Fund for such taxation year as will result in the Fund paying no tax under Part I of the Tax Act on such Net Capital Gains (other than alternative minimum tax). The distribution of Net Capital Gains of a Fund for each taxation year shall be payable on such days during the taxation year as the Manager shall determine to Unitholders of record as at the Closing Time on the Valuation Date immediately prior to such days.

If there is any change in the treatment under the Tax Act of the Net Income or Net Capital Gains of a Fund which would frustrate the intention set out in this Section 7.1, the Trustee, on the direction of the Manager, shall without the vote or assent of the Unitholders or any amendment to this Agreement, alter the method of distribution or discontinue this distribution policy for the purpose of minimizing taxes payable by the Fund and/or the Unitholders upon appropriate

amendment to this Agreement to reflect such alteration or discontinuation, provided that no such alteration or discontinuation shall be prejudicial to Unitholders. There shall be automatically payable to Unitholders of each Fund at the end of the last day of each taxation year of the Fund an amount equal to the lesser of (i) the amount, if any, by which the taxable income of the Fund for the taxation year for purposes of the *Tax Act* (computed without regard to subsection 104(6) and paragraph 82(1)(b) of the *Tax Act* and after taking into account all such deductions as may be available in computing the taxable income of the Fund for the taxation year under the *Tax Act*) exceeds the aggregate amount that would otherwise be required to be included in the income of Unitholders of the Fund under subsection 104(13) of the *Tax Act* for the taxation year, and (ii) the amount, if any, specified by notice in writing by the Manager to the Trustee for these purposes no later than 5 Business Days prior to the end of the year. Unitholders of record on the last day of the taxation year shall be entitled to enforce payment of the amount that is automatically payable at the end of the taxation year. That amount will be reinvested in additional Units of the same Class in respect of which the amount became payable, and the Units of each such Class will be automatically consolidated so that the number of Units of the Class of the Fund held by a Unitholder immediately after the automatic distribution shall be equal to the number of Units of that Class of the Fund held by the Unitholder immediately before such distribution (or would be equal to that number of Units if tax were not required to be withheld from the distribution in the case of a non-resident Unitholder).

All amounts that are payable to Unitholders pursuant to this Section 7.1 to a particular Fund or class of a Fund shall be allocated among the Unitholders of such Fund or class, as applicable, pro rata based on the number of Units of that Fund or class held by such Unitholders.

## **7.2 Legal Rights**

For greater certainty, it is hereby expressly declared that a Unitholder shall have the legal right to enforce payment of any amount to be distributed or payable hereunder at the time such amount is due and payable.

## **7.3 Character of Distributions**

To the extent possible under the *Tax Act*, it is intended that the character of the Net Income and Net Capital Gains of each Fund be maintained when such Net Income and Net Capital Gains are distributed to Unitholders. The Manager shall consequently direct the Trustee to exercise all discretions and make all designations, elections, determinations, appropriations and allocations under the *Tax Act* as may be, in the sole discretion of the Manager, advisable or appropriate.

## **7.4 Withholding Taxes**

The Trustee or Manager may deduct or withhold or cause to be deducted or withheld from the distributions to any Unitholder amounts required by law to be withheld from such Unitholder's distributions and may remit such amounts to the relevant tax authority as required.

## **7.5 Method of Payment**

Distributions to Unitholders may be paid by wire, cheque, bank draft or in such other manner as the Trustee or the Manager shall determine, or the Trustee or the Manager may pay or cause to be paid from a Fund all or part of such distributions by the issuance of additional Units. Distributions will be reinvested in additional Units of the same Class as the Class in respect of which the distribution was paid, unless otherwise requested in writing by a Unitholder. Each Unitholder has the option to request that payments of distributions be made in wire, cheque or bank draft, provided that this request is made in writing to the Manager at least 30 days prior to the payment of any distribution to which the request applies.

## **SECTION 8 RECORDS, AUDITS AND REPORTS**

### **8.1 Records**

The Manager shall maintain or cause to be maintained appropriate accounting records for each Fund. The accounting records for each Fund shall be open for examination by the Trustee and all Unitholders or their authorized representatives during normal business hours of the Manager on any Business Day upon ten Business Days' notice to the Manager.

### **8.2 Unitholders' Register**

The Manager shall maintain or cause to be maintained a Unitholders' register (a "Register") which shall record with respect to the holding of each Unitholder in each Fund:

- (a) the date of each purchase of Units, the number and class of Units allotted and the Net Asset Value at which each Unit is allocated;
- (b) each transfer of Units;
- (c) the date and amount of each redemption of Units in the Fund, the number of Units and class so redeemed and the Net Asset Value at which each Unit is so redeemed;
- (d) the name, address and the number of Units and class currently held by each Unitholder; and
- (e) the date and amount of any distributions allocated and/or paid in cash to such Unitholders.

The ownership of Units in each Fund shall be evidenced conclusively by the registration thereof in the Register to be kept by or on behalf of the Manager and the Manager and the Trustee shall for all purposes be entitled to treat the person appearing in the Register as the absolute owner of the Units of the Fund, and the Manager and the Trustee shall in no way be affected by any notice to the contrary. The Register for each Fund referred to in this Section shall at all reasonable times be open for inspection by Unitholders of the Fund. Neither the Manager nor the Trustee shall be charged with notice of or be bound to see to the execution of any trust in respect of any Unit whether express, implied or constructive and may deal with any Unit on the direction of the

registered Unitholder thereof, whether named as trustee or otherwise. The receipt by the Unitholder in whose name the Unit is registered on the books of the Fund shall be a valid and binding discharge to the Fund and to the Manager and the Trustee for any payment made in respect of such Unit and if several persons are registered as joint Unitholders or, in consequence of the death or bankruptcy of a Unitholder, are entitled to be so registered, any one of them may give effectual receipt for any such monies. Only Unitholders whose Units are recorded on the Register shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

### **8.3 Auditors**

The Manager shall appoint an Auditor for each Fund and, subject to the approval of the Unitholders of a Fund as provided herein, the Manager may remove any Auditor of the Fund and/or appoint one or more new Auditors to replace any Auditor so removed. The Auditors shall have access to all records relating directly to the affairs of the Funds including the relevant records of the Trustee, the Manager, the Custodian, any sub-custodian and any registrar and/or transfer agent appointed by the Manager.

### **8.4 Financial Statements**

- (a) The Manager shall cause an audit of the consolidated financial statements of each Fund for each Fiscal Year to be made by the Auditors of the Fund. The financial statements so audited shall include a statement of financial position, a statement of comprehensive income, a schedule of investment portfolio, a statement of cash flows and a statement of changes in net assets attributable to holders of redeemable Units to the end of the Fiscal Year for the Fund, and any other statement or statements which may be required by Applicable Laws or be agreed upon by the Manager after consultation with the Auditors. All financial statements shall be prepared in accordance with International Financial Reporting Standards (“IFRS”). A copy of such statements relating to the Fund as so audited may be available to each Unitholder of the Fund as may be required by applicable law.
- (b) In the absence of the filing in writing with the Manager or the Trustee of any objection to the statements or reports supplied in accordance with this Section 8.4 within 180 days of their mailing, Unitholders shall be deemed to have approved such statements or reports and the Manager and the Trustee, their Affiliates, officers, employees and agents shall be released, relieved and discharged with respect to all matters and things set forth in the statements and reports (except for such matters or things with reference to which any objection in writing has been filed with the Manager or the Trustee and except for any loss or other diminution of the assets of the Funds resulting from the gross negligence, wilful misconduct or lack of good faith of the Manager or the Trustee) as if they had been settled by the decree of a court of competent jurisdiction.

## **8.5 Statements for Unitholders**

If required by law, or otherwise at the discretion of the Manager, within 120 days following the end of each Fiscal Year, the Manager shall furnish or cause to be furnished to each Unitholder a statement of such Unitholder's account, which will include a summary of all transactions for its account during each year. The Manager shall on or before March 31 of each year furnish or cause to be furnished to each Unitholder all information required by the Unitholder to properly report its income under the Tax Act or similar legislation of any province of Canada with respect to the Fiscal Year next preceding such time.

## **SECTION 9 POWERS AND DUTIES OF TRUSTEE**

### **9.1 General Powers**

The Trustee shall have all the powers of a natural person including the powers, rights and authority necessary to enable the Trustee to carry out its duties and obligations under this Agreement. The Trustee may delegate any general powers and authorities, including those specific powers and authorities referenced in Section 9.2. In addition, the Trustee represents and acknowledges the terms and conditions as set forth below. Except as specifically required by any law or by the express provisions hereof, the Trustee, in carrying out investment activities, shall not be in any way restricted by the provisions of any jurisdiction limiting or purporting to limit investments which may be made by trustees. The enumeration of specific powers and authorities granted in Section 9.2 are in addition to the general powers granted herein or by statute and shall not be construed as limiting the general powers or authority or any other specific power or authority conferred herein on the Trustee.

### **9.2 Specific Powers**

Subject to the provisions of Section 18.1 and the powers of the Manager to manage and direct the investment of each Fund hereof, the Trustee acting on behalf of the Funds without any action or consent by the Unitholders shall have and may exercise, at any time and from time to time, with respect to each Fund, the following powers and authorities to be exercised as directed from time to time by the Manager:

- (a) to subscribe for, to invest and reinvest funds in, and to hold for investment, securities, instruments and other property including, but without being limited to, governmental, corporate or personal obligations; trusts and participation certificates; preferred and common shares; options, warrants and similar instruments of all types; certificates of deposit; repurchase agreements and reverse repurchase agreements; short-term investments; evidences of indebtedness of, or ownership in, foreign corporations or enterprises; indebtedness of foreign governments, foreign agencies and international organizations; Eurodollar or foreign currency deposits; instruments and securities of Canadian and foreign banks (including without limitation, the Trustee and its Affiliates); securities issued by mutual funds, pooled funds or other commingled investment vehicles (including, without limitation, those maintained, sponsored, advised and/or managed by the

Trustee or its Affiliates) even though the same may not be legal investments for trustees under any present or future laws of any jurisdiction to the extent not otherwise prohibited by law;

- (b) to conduct foreign exchange transactions on behalf of a Fund or to enter into such transactions with counterparties, including its Affiliates;
- (c) to sell, convey, exchange for other securities or other property, convert, transfer, assign, pledge, encumber or otherwise dispose of any securities or other property held by it at any time and to receive the consideration and grant discharges therefore and with respect to transactions not placed through the Trustee, the Trustee shall take reasonable steps to facilitate delivery of a security or other property from brokers or others either against payment or free of payment including that the Trustee shall accept delivery of securities and other property in good, deliverable form in accordance with the directions of the Manager;
- (d) to lend money whether secured or unsecured;
- (e) to enter into hedging or swap transactions and exercise any conversion privileges, subscription rights, warrants and/or other rights or options available in connection with any securities or other property of each Fund at any time held by the Trustee, and to make any payments incidental thereto; to consent to, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by it, and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith; to hold any securities or other property which it may so acquire and generally to exercise any of the powers of an owner with respect to securities or other property held in each Fund provided that the Trustee shall not be required to take such actions until it has first been indemnified, as applicable, to its reasonable satisfaction against any fees and expenses or liabilities which it may incur as a result thereof;
- (f) to vote personally, or by general or by limited proxy, any securities or other property which may be held by it at any time, and similarly to exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other property held by it at any time provided that the Trustee shall not be required to take any such actions until it has been indemnified, as applicable, to its reasonable satisfaction against any fees and expenses or liabilities which it may incur as a result thereof;
- (g) to renew or extend or participate in the renewal or extension of any securities or other property, upon such terms as it may deem advisable, and to agree to a reduction in the rate of interest on any security or other property or of any guarantee

pertaining thereto, in any manner and to any extent that it may deem advisable; to waive any default whether in the performance of any covenant or condition of any security or other property, or in the performance of any guarantee, or to enforce rights in respect of any such default in such manner and to such extent as it may deem advisable; to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the covenant secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such security or guarantee pertaining thereto;

- (h) to borrow (including the right to borrow from itself or any of its Affiliates) money against the assets of each Fund, provided that the principal of and interest charged on such borrowing shall be paid out of such Fund and shall constitute a charge against such Fund and not against any other Fund of the T. Rowe Price Canadian Pension Pooled Funds; however, the Fund will not sell securities or other assets short;
- (i) to purchase, hold, sell and exercise call and put options on stocks, fixed income securities, stock and fixed income indices, or financial and stock index futures contracts or other similar financial instruments and to purchase, hold and sell financial and stock index futures contracts, or other similar financial instruments provided that such options, futures contracts or other similar financial instruments are traded on a regulated exchange;
- (j) to participate in a securities lending program including a program sponsored and administered by the Trustee or an Affiliate (the "Program") and in connection therewith, to release and deliver securities and return collateral received with respect to loaned securities in accordance with the provisions of the Program; and
- (k) to do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary to administer each of the Funds, and to carry out the purposes of this Agreement.

In addition to the above, the Trustee shall have the following powers and authority in the administration of the Funds to be exercised in its sole discretion:

- (l) to commence, defend, adjust or settle suits or legal proceedings in connection with a Fund and to represent such Fund in any such suits or legal proceedings and to keep the Manager informed; provided, however, that the Trustee shall not be obliged or required to do so unless it has been indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by the Trustee by reason thereof;
- (m) to incur and pay out of the property of each Fund any charges or expenses incurred in respect of such Fund in accordance with the provisions of this Agreement;



- (n) to hold eligible securities through the facilities of depositories or clearing agencies such as The Canadian Depository for Securities Limited or the Depository Trust Company, or any other domestic or foreign depository or clearing agency which is duly authorized to operate a book-based system (including a transnational book based system) in the country, province, state or other political subdivision of any country in which such depository or clearing agency is located, as the Trustee may determine, so long as the Trustee's records clearly indicate that the assets held are part of the applicable Fund and provided the Trustee shall not be responsible for any losses resulting from the deposit or maintenance of securities or other property (in accordance with market practice, custom or regulation) with any recognized foreign or domestic clearing facility, book entry system, centralized custodial depository or similar organization;
- (o) to register the securities or other property of each Fund in its own name or in the names of nominees, or in bearer form if the investment is not registrable or it would not be in the best interest of such Fund to do otherwise; and the Trustee is hereby expressly empowered to keep the same, wholly or partly, in the principal office of the Custodian or in any one of its branches in any province of Canada or in any other jurisdiction, or at the office of any other financial institution including an Affiliate of the Trustee (any such financial institution hereinafter referred to as a "sub-custodian") that is authorized to act as a custodian of securities by the laws of any country, province, state or any other political subdivision of any country in which such financial institution is located, all as the Trustee may determine so long as the Trustee's records clearly indicate that the assets held are a part of the applicable Fund;
- (p) to make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted, whether for a term extending beyond the office of the Trustee or beyond the possible termination of a Fund or for a lesser term;
- (q) in the event Manager has decided not to invest Cash and Cash remains in the Fund after close of business, to hold and retain the cash balances of each Fund in the deposit department of the Trustee or an Affiliate of the Trustee without it or the Affiliate being liable to account for any profit to the Fund, the Manager or any other person other than at a rate established from time to time by the Trustee or such Affiliate; or to invest such cash balances in short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province thereof or a Canadian chartered bank or trust company (which may include the Trustee or an Affiliate of the Trustee), provided that each such obligation is rated at least R1 (middle) by DBRS Limited or an equivalent rating service;
- (r) to employ such counsel, auditors, advisors, agents or other persons as the Trustee may deem necessary from time to time for the purpose of discharging its duties

hereunder and to allocate and pay out of each Fund their reasonable expenses and compensation; and

- (s) to delegate any or all of the powers and duties of the Trustee to any one or more agents, representatives, officers, employees, independent contractors or other persons which may include Affiliates of the Trustee. If such delegation is at the direction of the Manager, the Trustee shall have no liability for said delegation.

The exercise of any one or more of the foregoing powers or any combination thereof from time to time shall not be deemed to exhaust the rights of the Trustee to exercise such power or powers or combination of them thereafter from time to time.

Notwithstanding the foregoing and any other provision of this Agreement, the Trustee may dispose of any assets of a Fund on such terms as may be determined after consultation and prior written notice from the Manager, in order to pay any obligations imposed on such Fund or repay any loan authorized by this Agreement.

The Trustee will maintain all books and records relating to the Fund for the term of this Agreement and for six (6) years thereafter.

Information furnished by either party to the other, including their respective agents and employees, is confidential and shall not be disclosed to unaffiliated third parties unless requested by a regulatory authority or otherwise required by law (except to the Custodian, broker-dealers, auditors, Trustee's consultants or transition managers, or as otherwise required or customary in the ordinary course of business). Trustee further represents and warrants that neither Trustee nor its Affiliates or any officer, director, employee or agent of the Trustee, as applicable will use specific individual securities information not publicly available regarding the Manager's Fund trading activity to effect transactions for themselves or others or to make recommendations to others.

The Trustee acknowledges that certain information made available by the Manager pursuant to this Agreement or otherwise maintained by the Trustee under this Agreement may fall within the ambit of the Personal Information Protection and Electronic Documents Act (Canada) and other applicable Canadian provincial/territorial and federal data protection laws or privacy laws (collectively, "Privacy Laws" and the relevant information, "Personal Information"). The Trustee agrees (i) not to disclose or use Personal Information except as required to carry out its duties under this Agreement (including for data processing, statistical and risk analysis purposes) or as instructed in writing by the Manager; (ii) to limit access to such information to authorized representatives of the Manager and representatives of the Trustee who have a bona fide business purpose for accessing Personal Information; (iii) to establish and maintain reasonable physical, electronic and procedural safeguards to protect Personal Information; (iv) to cooperate in good faith with the Manager and provide reasonable assistance in ensuring compliance with such Privacy Laws to the extent applicable; and (v) to promptly inform the Manager if the Trustee becomes aware of any accidental or unauthorized access to Personal Information or any breach of a Privacy Law relating to Personal Information by the Trustee or any of its employees, agents or subcontractors. If the Trustee informs the Manager of a breach of a Privacy Law or the accidental or unauthorized access to Personal Information, the Trustee shall also promptly, provide such details of the nature and extent of such breach and/or access as the Manager may reasonably

request (subject to any legal or regulatory limits), and cooperate with the Manager's reasonable requests, in order to mitigate the Manager's liability, comply with such Privacy Laws, and prevent any further such breach or access.

The Trustee further acknowledges receipt of Manager's SEC Form ADV, Part 2A dated March 27, 2014, which includes a description of the Manager's brokerage practices. The Trustee also acknowledges receipt of a current copy of Form ADV, Part 2B which provides information about the specific individuals providing investment advisory services for the Fund. The Trustee hereby agrees to accept all future updates to Manager's Form ADV through electronic delivery.

### **9.3 Settlement of Transactions**

Settlements of transactions may be effected in trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Manager acknowledges that this may, in certain circumstances, require the delivery of cash or securities (or other property) without the concurrent receipt of securities (or other property) or cash and, in such circumstances, the Fund shall have responsibility for non-delivery (or late delivery) of securities or other property, or for non-receipt of payment (or late payment) by the counterparty.

### **9.4 Overdrafts**

The Funds may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations. If an Authorized Instruction would create a debt owing, overdraft or short position in a portion of the Fund (an "Overdraft"), then the Trustee is authorized to act on the Authorized Instructions provided, however, that, if the Trustee so acts, and the Fund fails to repay or redeliver on demand any cash or Securities advanced by or through the Trustee or its Affiliates, the Trustee, after reasonable notice has been given to the Manager, shall be entitled to apply any cash held in the Fund against any amount owing under this Section and/or with consultation and prior written notice from the Manager, dispose of any assets of the Fund and to apply any proceeds of such disposal to the payment of any amount due from the Fund to the Trustee or its Affiliates against any amount owing under this Section. The Trustee shall have a security interest in the Fund in an amount not to exceed the amount of the Overdraft.

Interest on any Overdraft in a Fund shall be calculated on the daily balance of the amount owing (before and after demand, default and judgment) at a rate established by the Trustee or an Affiliate or Sub-custodian as applicable as determined from time to time, subject to such minimum charges as declared from time to time, with interest on overdue interest at the same rate. Interest is payable monthly and shall form part of the Overdraft.

For the purpose of setting off cash balances of the Fund against Overdrafts outstanding under this Section 9.4, the Trustee is authorized to enter into spot or forward foreign exchange contracts, as principal or agent, with or for the Fund.

## **SECTION 10 POWERS AND DUTIES OF MANAGER**

### **10.1 Powers of Manager**

The Manager has the exclusive power and sole responsibility to manage and direct the investment of the assets of each Fund and has the power to execute documents on behalf of each Fund, the exclusive power and sole responsibility to make executive decisions which conform to general policies, objectives, restrictions and principles of the Funds and the powers necessary to perform its duties as set forth in this SECTION 10 or elsewhere in this Agreement.

The Manager shall have the power to appoint one or more sub-advisers including its Affiliates and to grant them any or all of the powers of the Manager hereunder provided that the Manager shall remain responsible for the advice provided by the sub-adviser.

For greater certainty, it is hereby confirmed that the Trustee shall have no responsibility for investment management of the securities or other property of each Fund or for any investment decisions or for compliance with any investment policy or principle regardless of whether such policy or principle is set out in a Schedule.

### **10.2 Duties of Manager**

Except as herein expressly provided, consistent with Section 10.1, the Manager shall:

- (a) provide or cause to be provided investment analysis, advice and recommendations for the investment of the securities and other assets of each Fund and implement or cause to be implemented investment decisions for each Fund;
- (b) place or cause to be placed orders with investment dealers for the purchase and sale of portfolio securities;
- (c) determine the investment objectives and investment policies applicable to each Fund, including any restrictions on investments which it deems advisable, and implement such objectives and policies, provided that the investment objectives and investment policies applicable to each Fund shall be those set forth in the Schedule pertaining to such Fund or in any amendment thereto and such objectives and policies shall be incorporated herein by reference;
- (d) appoint the Auditors of each Fund;
- (e) establish general matters of administrative policy subject, where specifically provided in this Agreement, to the approval of the Trustee;
- (f) accept or reject subscriptions for Units of the Funds and process redemptions of Units;

- (g) prescribe any minimum initial and/or subsequent subscription amounts and minimum aggregate Net Asset Value balances of any or all of the Funds, and to prescribe any procedures in connection therewith; and
- (h) do all other such acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the business of each Fund and to carry out the provisions of this Agreement.

Except as provided elsewhere in this Agreement, the Manager has the sole responsibility to ensure that the Funds comply with Applicable Laws. The Trustee agrees to provide commercially reasonable efforts in assisting the Manager in the oversight of such determinations as it relates to the operation and administration of the Funds, which for greater certainty shall not include securities law and related matters.

In addition to the above, the Manager shall have the following powers and authority in the management of the Funds:

- (i) The Manager will supervise and direct investments for the Fund, subject to such limitations as set forth herein. Without prior consultation with the Trustee, the Manager will make investment decisions with respect to stocks, bonds and other securities (including money market instruments), and place transaction orders with brokers, dealers, exchanges, issuers, and counterparties selected by the Manager. The Manager shall not be responsible for action (or inaction) of brokers, dealers, exchanges, issuers, and counterparties provided the Manager has selected them in accordance with the Manager's fiduciary duties. In addition, the Manager shall have the authority, but not the obligation, to take the following actions with regard to any instrument held in the Fund: to exercise subscription, conversion and other rights and options; to take any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, or refinancing; and to exercise any other rights regarding any instrument held in the Fund unless otherwise limited herein. The Manager is hereby authorized to execute account documentation, agreements, contracts and other documents as deemed appropriate by the Manager and/or reasonably requested by brokers, dealers, counterparties and other persons in connection with its management of the Fund and the Trustee agrees to provide such additional documentation as may be reasonably requested. The Trustee acknowledges that the Manager may provide certain Fund information to third parties in order for the Manager to enter into transactions on behalf of the Fund (e.g., if requested in connection with such third party's assessment of the Fund's credit capacity) and may also be required to request certain documentation from the Trustee.
- (j) In the event the Custodian declines to file proof of claim forms in connection with any securities litigation or other proceeding that affects the Fund (including bankruptcy proceedings and class action suits), the Manager, based upon its records, will use reasonable discretion in determining whether to file such forms on behalf of the Fund. The Custodian has been instructed to forward, all proof of claim forms and related materials to the Manager upon receipt. The Manager shall not be

liable for failure to file such forms in the event appropriate materials are not received by the Manager in a timely manner.

If the Fund is or becomes authorized to invest in foreign markets, the Trustee acknowledges that limiting the Manager to trading foreign currencies solely through the Custodian may (a) impact the Manager's ability to obtain best execution for the Fund with regard to foreign currency transactions and (b) give rise to further concentration of counterparty risk within the Fund in connection with such transactions. Therefore, the Manager is authorized, in its sole discretion and in accordance with its fiduciary duty, to select counterparties for the execution of foreign currency transactions however, it is understood that certain foreign markets may require that foreign currency transactions are executed through the Sub-custodian.

It is understood that if the Fund is or becomes authorized to invest in foreign markets, then the Manager may utilize the services of an affiliated adviser for trading and other services regarding any investments in foreign markets.

- (k) The Manager will not take custody of any assets of the Fund, but will issue settlement instructions to the Custodian. The Trustee acknowledges that the Custodian will provide quarterly account statements to the Trustee and such statements will reflect all amounts which have been disbursed from the Fund during the period. The Manager will not be responsible for action (or inaction) of Custodian. If the Fund is or becomes authorized to invest in foreign markets, then the Manager is authorized to instruct the Custodian to open sub-custodial accounts for foreign markets.
- (l) So long as the provisions of Section 28(e) of the *Securities Exchange Act* of 1934 are met where applicable and the Manager seeks best execution at competitive commission rates, the Manager, consistent with its fiduciary duty, may cause a broker or dealer to be paid commissions in excess of those another broker or dealer would charge if the Manager determines in good faith that the commissions are reasonable in relation to the value of the brokerage, execution, and research services provided by the broker or dealer, viewed in terms of either that particular transaction or the Manager's overall responsibilities with respect to all of its client accounts. It is understood by the parties hereto that best execution is evaluated based on various factors, including but not limited to, commission costs. The Manager generally follows the practice of grouping orders of various clients for execution. It is understood that aggregating orders may sometimes result in a more favorable price and at other times may result in a less favorable price than if client orders had not been grouped.
- (m) In accordance with the Schedule, and unless advised in writing to the contrary, the Manager may (i) invest in collective investment vehicles for which the Manager or an Affiliate provides investment management services; and (ii) invest the cash reserves of the Fund in cash equivalents, U.S. Treasury securities, affiliated no-fee money market funds including the T. Rowe Price Reserve Investment Fund ("RIF")

and T. Rowe Price Government Reserve Investment Fund (“GRF”) for which Manager provides advisory services, unaffiliated money market funds or other liquid investment vehicles. The purchase and sale of shares of RIF and GRF are subject to the terms of its prospectus. In addition, information regarding the expenses incurred by RIF and GRF and paid to the Manager or its affiliates indirectly by the Fund is available through the shareholder reports which will be provided periodically as required under applicable law. The Manager is authorized to open an account with RIF and GRF on behalf of the Fund and to direct RIF and GRF in accordance with the appropriate Schedule and subsequent instructions from Trustee. RIF and GRF do not charge an advisory fee; therefore, there will be no double billing of advisory fees. T. Rowe Price Investment Services, Inc., the distributor for RIF and GRF, will deliver account statements, at least quarterly, reflecting the Account’s holdings in RIF and GRF, if applicable.

- (n) It is understood that the Manager and its affiliates may give advice and take action for other clients, including registered investment companies and other pooled investment vehicles, which differs from the nature or timing of advice given or action taken for the Fund. The Manager is not obligated to initiate transactions for the Fund in any instrument which Manager, its principals, affiliates or employees may purchase or sell for their own accounts or for other clients. The Manager may effect purchases and sales between the Fund and other advisory accounts provided the transaction complies with applicable laws. Differences in services provided to advisory clients may arise from a variety of factors, which may include, by way of example, (i) specific client instructions, (ii) differing investment objectives, policies, methods, strategies, or restrictions applicable to accounts, (iii) the time or times when assets are added to or removed from an account, (iv) the size of the account, and (v) client restrictions on brokers, dealers, or counterparties. Personal trading of the Manager’s employees is subject to the Manager’s Code of Ethics, a copy of which is available upon request.
- (o) The Manager will vote proxies for securities held in the Fund (other than RIF and GRF). The Trustee acknowledges receipt of the document entitled “Proxy Voting Policies and Procedures.” The Custodian has been instructed to forward all proxy materials to the Manager upon receipt. The Manager shall not be liable with regard to voting of proxies in the event proxy materials are not received by the Manager in a timely manner. If the Fund is or becomes authorized to invest in foreign markets, Trustee acknowledges that Custodian is responsible for opening sub-custodial accounts and for necessary documentation, including current Power of Attorney forms, required in order for the Manager to vote proxies. The Manager shall not be responsible for voting foreign proxies in the event such documentation is not in good order to facilitate timely voting of shares.

## **SECTION 11**

### **FEES, COMPENSATION AND EXPENSES**

#### **11.1 Trustee's Fee**

For its services hereunder, the Trustee shall receive an annual fee which shall be paid by the Funds. The amount of this annual fee to be paid by the Funds shall be as agreed in writing from time to time between the Trustee and the Manager. In the absence of agreement, the Trustee shall be entitled to its usual and reasonable fees for such services.

#### **11.2 Manager's Fee**

For its services hereunder, the Manager shall be entitled to receive from (a) the Unitholders of a Fund (or class of a Fund, if applicable) or (b) the Fund (or class of a Fund, if applicable), as applicable, a management fee, as set forth in the Fund's Offering Document. No fee shall be payable by the Trustee to the Manager. The amount of such fee and the calculation and manner of payment thereof (which may include the redemption of Units). The Manager may from time to time waive any portion of the fees otherwise payable to it by all or any one of the Unitholders of a Fund or a Fund, as applicable, but such waiver shall not affect its right to receive fees subsequently accruing. The Manager may at any time increase the fees payable to it by Unitholders of a Fund or a Fund, as applicable, on 60 days' notice to Unitholders of the applicable Fund.

#### **11.3 Expenses**

Except as provided for in this Agreement, each of the Funds shall directly or indirectly bear all expenses incurred by such Fund. The Manager in its sole discretion shall determine whether Fund expenses are common expenses or whether such expenses are attributable to a particular class of a Fund.

The expenses properly allocable to each Fund shall be paid from each Fund including, without limitation, all costs incurred by the Manager in connection with the organization, establishment and operation of the Fund and the sale and redemption of Units, all administrative and other fees, taxes, audit expenses of the Fund, legal fees associated with the ongoing administration and investments of the Fund, registrar and transfer agency fees, custodian fees, commissions or other charges for banking and financial and securities information services provided to the Fund and:

- (a) brokerage fees and other fees and disbursements directly relating to transactions respecting the purchase, sale or other dealings in the securities or property comprising the investment portfolio of such Fund (or allocable to such class);
- (b) any taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Trustee in connection with such Fund or the property of such Fund or upon or against the property of such Fund or any part thereof and for any of the purposes herein;
- (c) reasonable expenses associated with meetings of Unitholders;
- (d) interest expenses, if any; and



- (e) any performance measurement or performance incentive fees payable by a Fund, if any.

Where the Manager in its sole discretion reasonably determines that certain expenses incurred by or expected to be incurred by a Fund are solely or primarily referable to certain Unitholders or certain persons becoming Unitholders, the Manager, if not prohibited from doing so under Applicable Laws and by securities authorities, may require that such Unitholders or persons on becoming Unitholders, to reimburse the Fund for such expenses or a reasonable estimate thereof on such basis and terms as the Manager in its sole discretion may from time to time determine.

## **SECTION 12**

### **TRUSTEE LIABILITY AND INDEMNIFICATION**

#### **12.1 Standard of Care**

Except as otherwise provided in any other general or particular provision of this Agreement, in performing its obligations and duties hereunder, the Trustee shall exercise the degree of care, diligence and skill that a reasonable prudent person would exercise in dealing with the property of another person; and further provided that the Trustee shall not be responsible or liable for any losses or damages suffered by any of the Funds arising as a result of the insolvency of any sub-custodian.

#### **12.2 Reliance**

The Trustee, its Affiliates or any officer, employee or agent of the Trustee may employ or engage, and rely and act upon any statement, report, opinion, information or advice prepared or received from distributors, brokers, depositories, the Custodian, sub-custodians, electronic data processors, auditors, solicitors or other advisors of a Fund or Funds and shall not be responsible or held liable for the acts or omissions of such persons or any loss or damage resulting from so relying or acting if the Trustee acted in good faith in relying thereon.

The Trustee, its Affiliates or any officer, employee or agent of the Trustee shall in no way be responsible for, nor shall incur any liability based on, the action or failure to act or acting pursuant to or in reliance on instructions of the Manager, the Custodian, any sub-custodian retained or appointed by the Custodian or any person or organization to whom its responsibilities may be delegated provided the Trustee has used reasonable care in the selection and continued retention of such person, firm or corporation. Notwithstanding the foregoing, in situations where Manager has directed Trustee to hire such person, firm or corporation the Trustee shall not be responsible or incur any liability for such actions.

#### **12.3 General Disclaimer of Liability**

The Trustee, its Affiliates or any officer, employee or agent of the Trustee shall not be liable to the Manager, the Funds or to any Unitholder for any loss or damage relating to any matter regarding the Funds, including without restriction or limitation any loss or diminution in the value of any Fund or its assets, for any reason except to the extent attributed to its own bad faith, wilful

misconduct, material breach of this Agreement, gross negligence or reckless disregard of its duties hereunder.

The Trustee, its Affiliates or any officer, employee or agent of the Trustee shall not be responsible or liable to the Funds, the Manager or any Unitholder for any claims, losses or damages whatsoever resulting from any event beyond the reasonable control of the Trustee or its agents, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting a Fund's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any similar or third party event. This Section shall survive the termination of this Agreement.

#### **12.4 Indemnification of Trustee**

The Trustee, its Affiliates or any officer or employee of the Trustee shall at all times be indemnified and saved harmless by each Fund, respectively, from and against:

- (a) all claims whatsoever, (including legal fees, other costs, charges and expenses in connection therewith) brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the proper execution of the Trustee's duties hereunder; and
- (b) all other costs, charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Funds.

#### **12.5 Exception**

Section 12.4 does not apply to the extent that any such claim, cost, charge or expense has been caused by the bad faith, wilful misconduct, gross negligence, material breach of this Agreement or reckless disregard of its duties on the part of the Trustee, its Affiliates or any officer or employee of the Trustee.

#### **12.6 Survival of Indemnity**

Any termination of this Agreement or the Trustee shall not affect any obligation of the Manager or the Funds arising prior to such termination in favour of the Trustee, its Affiliates, or any officer, employee or agent of the Trustee, including without limitation the obligation to indemnify by reason of any matter which has arisen or circumstances which have occurred prior to such termination.

## **SECTION 13**

### **MANAGER LIABILITY AND INDEMNIFICATION**

#### **13.1 Standard of Care**

Except as otherwise provided in any other general or particular provision of this Agreement, in performing its obligations and duties hereunder, the Manager shall exercise the degree of care, diligence and skill that a reasonable prudent person would exercise in the circumstances then prevailing.

#### **13.2 Reliance**

The Manager may employ or engage, and rely and act upon any statement, report, opinion, information or advice prepared by or received from, distributors, brokers, depositories, the Custodian, sub-custodians, electronic data processors, auditors, solicitors or other advisors of a Fund or Funds and shall not be responsible or held liable for the acts or omissions of such persons or any loss or damage resulting from so relying or acting if the Manager acted in good faith in relying thereon.

#### **13.3 Engaging in Competition**

The Manager may be or become engaged in the management of other trusts and funds and the provision of services to other entities and may be required to divide its time between the Funds and those other activities in which the Funds will not have an interest. Provided that the Manager does not contravene the standard of care set forth in Section 13.1, the investment objectives and policies set forth in a Schedule, such services are not required to be exclusive and it is understood that the Manager may provide similar services to others.

#### **13.4 General Disclaimer of Liability**

The Manager, its Affiliates or any officer or employee of the Manager shall not be liable to the Trustee, the Funds or to any Unitholder for any loss or damage relating to any matter regarding the Funds, including without restriction or limitation any loss or diminution in the value of any Fund or its assets, for any reason except to the extent attributed to its own bad faith, wilful misconduct, material breach of this Agreement, gross negligence or reckless disregard of its duties hereunder.

#### **13.5 Indemnification of Manager**

The Manager, its Affiliates or any officer or employee of the Manager shall at all times be indemnified and saved harmless by each Fund, respectively, from and against:

- (a) all claims whatsoever (including legal fees, other costs, charges and expenses in connection therewith) brought, commenced or prosecuted against each such person or company, respectively for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the proper execution of the Manager's duties hereunder; and

- (b) all other costs, charges and expenses that such person or company sustains or incurs

as a result of the action or inaction of the person or company in or about or in relation to the affairs of the Funds provided that the Manager and each other person or company shall not be indemnified by a Fund and its assets to the extent that any such claim, cost, charge or expense has been caused by the bad faith, wilful misconduct, gross negligence, material breach of this Agreement or reckless disregard of its duties on the part of the Manager, its Affiliates, or any officer, employee of the Manager.

The Manager shall not be liable to the Funds or to any Unitholder for the acts, omissions, receipts, neglects or defaults of any person, firm or corporation employed or engaged by it as permitted hereunder provided the Manager has used reasonable care in the selection and continued retention of such person, firm or corporation.

The Manager shall not be responsible or liable to the Funds, the Trustee or any Unitholder for any claims, losses or damages whatsoever resulting from any event beyond the reasonable control of the Manager or its agents, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting a Fund's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any similar or third party event. This Section shall survive the termination of this Agreement.

### **13.6 Survival of Indemnity**

Any termination of this Agreement or the Manager shall not affect any obligation of the Trustee or the Funds arising prior to such termination in favour of the Manager, its Affiliates, or any officer, employee or agent of the Manager, including without limitation the obligation to indemnify by reason of any matter which has arisen or circumstances which have occurred prior to such termination.

## **SECTION 14 CHANGE OF TRUSTEE**

### **14.1 Resignation of Trustee**

The Trustee or any successor trustee may resign as trustee under this Agreement by giving notice to the Manager, not less than 45 days prior to the date when such resignation shall take effect.

Such resignation shall take effect on the date specified in such notice, unless at or prior to such date a successor trustee shall be appointed by the Manager in which case such resignation shall take effect immediately upon the appointment of such successor trustee.

The Manager shall appoint a new trustee to assume the office of the Trustee hereunder upon the effective date of the resignation or removal of the Trustee and shall notify the Trustee in writing of the appointment of such a successor to the Trustee. If the Manager fails to appoint a new trustee within 90 days of the date of notice provided by the Trustee, the Unitholders may elect, by a majority of the votes cast, a successor trustee at a meeting of Unitholders to be held by the Manager for such purpose within 30 days thereafter. If the Manager fails to appoint and the Unitholders fail to elect a successor to the Trustee within 120 days of the date of the notice of the Trustee's resignation, this Agreement and the Funds hereby established shall terminate in accordance with SECTION 22.

#### **14.2 Removal of Trustee**

The Manager may remove the Trustee effective upon the later of 45 days' written notice and the appointment of a successor trustee.

#### **14.3 Obligations on Resignation or Removal**

Any successor trustee so appointed must be authorized under the Applicable Laws thereof to act as a trustee of the Funds. Upon the election or appointment of a successor to the Trustee, the Trustee shall promptly transfer all the assets of each Fund together with all accounts and records that the Trustee is required to maintain to the successor to the Trustee. The Trustee, upon the effective date of removal or resignation, shall provide the Manager or the successor to the Trustee with any information from its records that the Manager or the successor to the Trustee may reasonably require for the purposes of this Agreement and shall be reimbursed for the reasonable costs and expenses thereof.

### **SECTION 15 TERMINATION OF MANAGER**

#### **15.1 Resignation and Insolvency or Bankruptcy**

If the Manager shall at any time become insolvent or bankrupt or go into liquidation either voluntarily or under an order of a court of competent jurisdiction, make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, this Agreement and the Funds hereby established shall terminate in accordance with SECTION 22.

The Manager may resign as manager under this Agreement by giving notice to the Trustee and the Unitholders not less than 45 days prior to the date when the Manager requests such resignation take effect, and provided that, on or prior to the intended date of resignation, the Unitholders have elected, by a majority of votes cast, a successor manager at a meeting of Unitholders held for such purpose. Any purported resignation of the Manager without the appointment of a successor by the Unitholders shall terminate the Funds in accordance with SECTION 22. Notwithstanding foregoing, the resignation of the Manager shall take effect only upon the appointment of a successor or the termination of the Funds, whichever comes first.

## **15.2 Change of Name**

If, at any time, T. Rowe Price (Canada), Inc. (or any successor or affiliate thereof) shall cease to be the Manager under the terms of this Agreement, the Trustee shall forthwith upon the written request of the Manager cease to use the words “T. Rowe Price” or any other similar word in identifying a Fund or Funds created under this Agreement and shall cause to be executed and delivered all instruments and do all things necessary to effect such cessation.

## **15.3 Delivery of Records**

Upon its termination, the Manager shall deliver to, or to the order of, the Trustee all records or other documents with respect to the Fund or Funds which it has in its possession or which the Manager has placed in the possession of others.

# **SECTION 16 CONCERNING THE UNITHOLDERS**

## **16.1 Status of Unitholders**

The ownership of all property of each Fund of every description and the right to conduct the affairs of each Fund are vested exclusively in the Trustee and the Unitholders shall have no interest other than the beneficial interest conferred by their Units provided for in this Agreement, and Unitholders shall have no right to call for any partition, division or distribution of any portion of the property of any Fund nor shall they be called upon to share or assume any losses of such Fund or any other Fund of the T. Rowe Price Canadian Pension Pooled Funds or suffer any assessment or further payments to such Fund or any other Fund of the T. Rowe Price Canadian Pension Pooled Funds or the Trustee of any kind by virtue of their ownership of Units. The Units shall be personal property and shall confer upon their holders only the interest and rights specifically set out in this Agreement. No Unitholder has or is deemed to have any right of ownership in any of the assets of a Fund.

Each Fund is an open-ended unincorporated trust. Each Fund is not and is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustee, the Manager or the Unitholders or any of them for any purpose be or be deemed to be treated in any way whatsoever as liable or responsible hereunder as partners or joint venturers. Neither the Trustee nor the Manager shall be or be deemed to be an agent of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of the Funds.

## **16.2 Liability of Unitholders**

No Unitholder of any Fund shall be held to have any personal liability as such and no resort shall be had to a Unitholder's private property for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of a Fund, the Manager or the Trustee or any obligation which requires a Unitholder to indemnify the Trustee for any personal liability incurred by the Trustee as such, but rather the assets of the Funds only are intended to be liable and subject to levy or execution for such satisfaction. If any Fund acquires any investments subject to existing

contractual obligations, the Manager or the Trustee, as the case may be, shall use its best efforts to have any such obligations modified so as to achieve disavowal of contractual liability as contemplated by this Section 16.2. Further, the Trustee and the Manager shall cause the operations of each Fund to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, as far as possible, any material risk of liability on the Unitholders for claims against such Fund.

### **16.3 Indemnification of the Fund**

If, contrary to the provisions of Section 16.2, any Unitholder shall be held personally liable as such to any other person in respect of any debt, liability or obligation incurred by or on behalf of any Fund, or any action taken on behalf of any Fund, such Unitholder shall be entitled to indemnity and reimbursement out of such Fund to the full extent of such liability and to the costs of any litigation or other proceedings in which such liability shall have been determined, including without limitation the fees and disbursement of counsel.

## **SECTION 17 MEETINGS OF UNITHOLDERS**

### **17.1 Meetings**

The Trustee or the Manager may convene with respect to a Fund, voting together as a class (unless the circumstances are such that one class is affected differently in which case the holders of each class of Units of the Fund shall vote separately as a class and for greater certainty shall exclude the Class N Units which are non-voting), but shall be under no obligation to convene unless requested by one or more Unitholders holding in the aggregate 50% or more of the outstanding Units of the Fund and until funded and indemnified to its reasonable satisfaction for fees and costs associated therewith, at any time, a meeting of the Unitholders of that Fund.

If required by Applicable Law or if the Manager determines that any matter would affect Unitholders of one or more particular class of Units of a Fund in a manner materially different from the Unitholders as a whole of a Fund or as a class of a Fund, as the case may be, the Manager shall convene separate meetings of Unitholders of those classes of Units of the Fund, as applicable. The meetings may be held concurrently and the Unitholders shall be entitled to vote separately as a class, as applicable, with respect to any of these matters. In addition, unless otherwise required by Applicable Law, holders of a class of Units of the Fund, as applicable, shall not be entitled to vote at any meeting of Unitholders of the Fund on matters which do not affect such holders of Units of that class, as applicable.

### **17.2 Place and Time of Meetings**

Meetings of Unitholders shall be held at such place within Canada, at such time and on such day as the person calling the meeting may from time to time determine.

### **17.3 Notice of Meeting**

Except as specifically provided elsewhere in this Agreement, meetings of Unitholders may be held at any time on not fewer than 21 days' notice but in no case shall notice be given more than 50 days before the date of the meeting.

### **17.4 Record Dates**

The record date for notice shall be the close of business on the Business Day immediately preceding the day on which notice is given or sent. The record date for voting shall be the close of business on the third Business Day immediately preceding the day of the meeting.

### **17.5 Votes**

A Unitholder shall be entitled to one vote for each whole Unit of each Fund held by it (other than holder of a Class N Unit as Class N Units are non-voting). Units of each Fund shall be voted separately.

### **17.6 Quorum**

A majority of the outstanding Units of a Fund present in person or by proxy shall form a quorum for any meeting of Unitholders of that Fund. Resolutions may be passed by a majority vote at a meeting of Unitholders (including their proxies) represented at the meeting provided that a quorum exists.

### **17.7 Proxies**

Every Unitholder entitled to vote at a meeting of Unitholders may, by means of a proxy, appoint a person as his nominee, who need not be a Unitholder, to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be executed by the Unitholder or his attorney authorized in writing, or if the Unitholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized and ceases to be valid one year from its date. Proxies must be deposited with the person calling the meeting of Unitholders prior to the taking of the vote for which the proxy is being exercised. A proxy may be revoked by an instrument in writing executed in the same manner as required for the execution of a proxy.

### **17.8 Procedure**

Meetings of Unitholders shall be chaired by a person appointed by the Manager or, if the Manager fails to appoint, a person appointed by the Trustee or failing such appointment by a Unitholder elected by those present at such meeting. Subject to this Agreement, the Manager and the Trustee may set procedures relating to the notice, holding and conduct of meetings of Unitholders and matters incidental thereto.



### **17.9 Written Consent in Lieu of Meeting**

Notwithstanding any provisions of this Agreement, the written consent of Unitholders holding 50% or more of the outstanding Units of a Fund to any action shall be as effective with respect to such Fund as if such action were approved at a duly called meeting of Unitholders.

## **SECTION 18 INVESTMENT, CUSTODIAN**

### **18.1 Investments**

The Trustee shall from time to time sell any or all of such investments and reinvest the proceeds thereof or exchange any or all of such investments for other investments, always only in accordance with the express written directions of the Manager. The Trustee and the Manager, in carrying out investment activities, shall not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees but shall be limited by any investment restrictions to which a Fund is subject in this Agreement, in a Schedule or under Applicable Laws. The Manager shall have the sole responsibility to ensure that all investments of the assets of each Fund are made in such a way as to comply with any statement made in any Schedule describing such Fund. The Manager may enter into contracts with investment managers and advisors appointed by it with respect to the portfolios of the Funds, which contracts shall require the investment managers and advisors to comply with the investment objectives, restrictions, policies and principles of the Funds as the same exist from time to time. The Manager shall pay out of its management fees the fees of any investment manager or advisor appointed by it with respect to the Funds.

### **18.2 Custodian of Assets**

The Manager is hereby authorized and shall appoint a custodian of the Funds (the “Custodian”) for the purposes of performing the custodial and related responsibilities under this Agreement. Such Custodian may be an Affiliate of the Trustee. Unless as otherwise directed by the Manager or required by law, the Trustee shall deposit certain assets of the Funds with the Custodian for safekeeping and administration and the Manager and Custodian shall establish a custody agreement. The Manager shall have authority to appoint a new custodian of the assets of any or all Funds and to make contractual arrangements for that purpose. The contract with any such Custodian may include provisions whereby the Manager may give instructions directly to such Custodian concerning the investment of the assets of such Fund or Funds and the Custodian may act thereon without approval by the Trustee and may provide for the appointment of sub-custodians.

## **SECTION 19 REPORTS AND EXECUTION OF DOCUMENTS**

### **19.1 Documents Affecting Trustee**

The Manager will provide to the Trustee copies of all agreements, literature, certificates, offering memoranda, advertisements, printed matter and other material which relate to the functions being

performed hereunder or which may affect the Trustee, except material which is circulated among or sent to employees of the Manager or Unitholders and correspondence in the ordinary course of business.

## **19.2 Execution of Documents**

In its capacity as Trustee, the Trustee shall have authority to sign on behalf of each Fund all documents in writing authorized or required hereunder and any documents in writing so signed shall be binding upon such Fund without any further authorization or formality. The Trustee shall have power from time to time to appoint any person or persons on behalf of the Funds either to sign documents in writing generally or to sign specific documents in writing.

## **19.3 Execution of Documents by Manager**

Any approval, consent, direction, order or request required or permitted by this Agreement to be given or made by the Manager shall (except where otherwise expressly provided herein) be sufficiently given or made if expressed in writing signed in the name of the Manager by its duly authorized representative. If at any time, the Manager shall fail to give or make any such approval, consent, direction, order or request as required by this Agreement and no express provision is made for the action to be taken by the Trustee in such event, the Trustee may act herein without any such approval, consent, direction, order or request, in its own discretion provided that, if the Trustee has breached its standard of care in respect of such action, the Manager shall have no liability with respect to such action taken by the Trustee unless the Manager breaches its standard of care by failing to act as described above.

# **SECTION 20 NOTICE**

## **20.1 Notice to Unitholders**

Any notice to be given or any document or instrument in writing to be sent to a Unitholder may be effectively given or sent by mailing it to him by ordinary post addressed to him at his address appearing in the Register and shall be conclusively deemed to have been received by the Unitholder on the second day after it was so mailed, provided that the accidental failure to give notice to any Unitholder shall not affect any action taken pursuant to such notice. The failure by the Trustee or the Manager, by accident or omission or otherwise unintentionally, to give any Unitholder any notice provided for in this Agreement shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and neither the Trustee nor the Manager shall be liable to any Unitholder for this failure.

## **20.2 Notice to Manager**

Any notice, direction or other communication under this Agreement to the Manager shall be in writing addressed to the Manager as follows:

T. Rowe Price (Canada), Inc.  
Suite 4240, 77 King Street West

TD North Tower, P.O. Box 87  
Toronto ON M5K 1G8

Attention: Lauren Bloom  
Facsimile: (416) 572-4085

With a copy to:

Ryan Nolan  
T. Rowe Price Associates Inc.  
100 East Pratt Street  
Baltimore, MD 21202

### **20.3 Notice to Trustee**

Any notice, direction or other communication under this Agreement to the Trustee or the Custodian shall be in writing addressed to the Trustee as follows:

CIBC Mellon Trust Company  
c/o CIBC Mellon Global Securities Services Company  
1 York Street, Suite 900  
Toronto, Ontario  
M5J 0B6

Attention: Senior Vice President, Client Relationship Management  
Facsimile: (416) 643-6360

### **20.4 Delivery**

Notices, directions or other communications may be delivered personally by leaving it at the address specified herein during business hours or sent by mail or facsimile. Such notice shall be deemed to have been delivered at the time of personal delivery or on leaving at such address, or on the second (2<sup>nd</sup>) Business Day following the day of mailing if sent by registered mail or on the fifth (5<sup>th</sup>) Business Day following the day of mailing if sent by ordinary mail (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case, it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or on the first (1<sup>st</sup>) Business Day following the day of receipt by the receiving machine, if sent by facsimile. Any party may change its address by giving notice to the others in the manner set forth in this Section.

## **SECTION 21 AMENDMENT**

### **21.1 Amendment**

Any provision of this Agreement or a Schedule may be amended, deleted, expanded or varied by the agreement of the Trustee and the Manager, if the amendment is:

- to create one or more additional Fund(s) or classes and/or Series of Units of a Fund and to redesignate existing classes and/or Series of Units of a Fund from time to time;
- not materially adverse to Unitholders in the opinion of counsel to the Funds;
- in the opinion of counsel to the Funds, is necessary or desirable to comply with Applicable Laws and notice of the amendment is given to Unitholders forthwith.

Any other provision of this Agreement or a Schedule may be amended, deleted, expanded or varied by the Manager, provided such amendment, deletion, expansion or variation shall not take effect until after a Valuation Date specified in a notice sent by the Manager to the Unitholders and the Trustee, at least thirty days prior thereto, or such other timeframe as agreed to between the Trustee and the Manager when such amendment is for the purposes of establishing a new Fund under this Agreement, and provided that the Trustee must consent in writing to any amendment, deletion, expansion or variation which affects the rights, powers and duties of the Trustee. The notice shall either summarize the effect of the amendment or contain the full text of the amendment. Where an amendment only affects a particular Fund or Funds (or class of a particular Fund or Funds), the notice described above need only be sent to Unitholders of such Fund or Funds (or class of a particular Fund or Funds), and to the Trustee. No amendment shall operate, directly or indirectly, to impair or deprive any Unitholder of the value of its participation in any of the Funds as of the Valuation Date coinciding with or next preceding the day the amendment is effective.

## **SECTION 22**

### **TERMINATION OF FUND**

#### **22.1 Termination**

A Fund shall be terminated:

- (a) at any time by the Manager on a Valuation Date on 30 days' notice to the Unitholders; or
- (b) in accordance with the provisions of Sections 14.1 and 15.1.

#### **22.2 Effect of Termination**

Immediately after such termination, the right of Unitholders to require payment for all or any of their Units shall be suspended and the Manager shall make appropriate arrangements in consultation with the Trustee for converting the investments of the affected Fund into cash. After payment of the liabilities of such Fund, each Unitholder registered as such at the close of business on the date of the termination shall be entitled to receive from the Trustee his proportionate share of the value of such Fund in accordance with the number of Units which he then holds. If, 6 months after the date of termination of such Fund, the Trustee is unable to locate any Unitholder as shown on the register of such Fund, the amount that would be distributed to such Unitholder shall be deposited by the Trustee with the Custodian or with any other banking Affiliate of the

Trustee in the name of the Unitholder and the Trustee shall thereupon be released from any and all further liability with respect to the monies and thereafter the Unitholder shall have no rights as against the Trustee to the monies or an accounting therefor other than the right to demand payment from the account of the Custodian or such banking affiliate of the Trustee, as applicable.

## **SECTION 23 GENERAL**


### **23.1 Governing Law**


This Agreement and the trusts hereby created shall be governed by and construed in accordance with the laws of the Province of Ontario and the responsibilities of the Trustee shall be principally performed from its office at Toronto unless otherwise agreed by the Manager and the Trustee.

The parties hereby agree that this Fifth Amended and Restated Trust Agreement will supersede and replace in its entirety the Fourth Amended and Restated Trust Agreement.

**IN WITNESS WHEREOF** this Agreement has been executed by the proper signing officer of the parties hereto, duly authorized in that regard.

#### **T. ROWE PRICE (CANADA), INC.**

By:   
\_\_\_\_\_  
Name: Jacob Preiserowicz  
Title: Vice President

By:   
\_\_\_\_\_  
Name: Ryan Nolan  
Title: Vice President

#### **CIBC MELLON TRUST COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**  
**THE FUNDS**

## **SCHEDULE “A-1”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE GLOBAL GROWTH EQUITY POOL**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to provide long-term capital growth through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S.

##### **INVESTMENT POLICIES OF THE FUND**

The Fund will invest substantially all of its assets (normally at least 80% of the Fund’s total market value) in stocks of large-cap companies. Under normal conditions, the Fund will invest in at least five countries and at least 30% of the Fund’s total market value will be in large-cap companies outside the U.S.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments:**

- **Securities.** Permissible investments include, but are not limited to, the following securities of issuers listed on a recognized exchange or traded on a recognized market:
  - Common Stock
  - Preferred Stock
  - Convertible Securities, including Convertible Preferred Stock and Convertible Bonds
  - Rights and Warrants
  - Exchange-traded Funds (“ETFs”)
  - Closed-end Funds
  - ADRs, ADSs, GDRs, and GDSs (and other depository receipts and shares)
  - Real Estate Investment Trusts (“REITs”)
  - Publicly-traded Partnerships (“PTPs”)
  - Units
- **Foreign Currency Transactions.** The Fund may invest in currency transactions including forward foreign currency transactions primarily for settlement purposes and to seek protection against currency movement risk. Cross hedging strategies may be employed.
- **Fixed Income Securities.** From time to time, the Fund may invest in corporate and government fixed-income securities including below-investment-grade bonds.
- **Unregistered, Restricted, and Unlisted Securities.** Private placements and other restricted securities (including Rule 144A eligible securities) may be utilized. The Manager may participate in private placement transactions for the purchase of

securities of both public and private entities. In addition, other securities that are neither listed, registered nor traded on a recognized exchange or on a recognized market may be utilized.

- **Cash Reserves.** Cash reserves may be invested in the Custodian's STIF or other money market instruments at the Manager's discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, or Australian dollars.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager's discretion.
- **IPOs.** The Fund may participate in initial public offerings.
- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (*e.g.*, initial partial escrow payments) regarding settlement of trades.

#### **Unauthorized Investments:**

- Short Sales;
- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above;
- Investments used to leverage the Fund; and
- Derivatives except as in connection with foreign exchange which may include forward foreign currency transactions and other instruments.

#### **PERFORMANCE BENCHMARK**

The Fund's performance shall be measured against the performance of the MSCI All Country World Index Net over a three to five-year market cycle. However, it is understood that the Manager cannot guarantee performance.

#### **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units and Class B Units.



## **SCHEDULE “A-2”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE U.S. LARGE-CAP CORE GROWTH EQUITY POOL**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies.

##### **INVESTMENT POLICIES OF THE FUND**

The Fund will normally invest at least 80% at the time of purchase of the Fund’s total market value in large-cap companies. From a broad universe of about 1000 companies, the Fund will target companies in fertile fields of growth that are believed to be well established in their industries and to have potential for above-average earnings growth.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments:**

- **U.S. Securities.** The Fund will be invested in securities of U.S. issuers listed on a major U.S. exchange or traded on any major U.S. securities market as follows:
  - Common Stock
  - Preferred Stock
  - Convertible Securities, including Convertible Preferred Stock and Convertible Bonds
  - Rights and Warrants
  - Exchange-traded Funds (“ETFs”)
  - Index Futures
  - Options
  - Closed-end Funds
  - Real Estate Investment Trusts (“REITs”)
  - Publicly-traded Partnerships (“PTPs”)
  - Units
  - Business Development Companies (“BDCs”)
- **Foreign Securities.** The Fund may also invest in securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs). In addition, the Fund may invest in other depository receipts and shares as well as non-dollar denominated securities of foreign issuers traded on non-U.S. exchanges. Total investment in securities of foreign issuers may not exceed 5% of the Account’s market value at the time of purchase.

- **Currency Transactions.** The Fund may invest in currency transactions including forward foreign currency transactions for settlement purposes and to seek protection against currency movement risk. Cross hedging strategies may be employed.
- **Fixed Income Securities.** From time to time, the Fund may invest in corporate and government fixed-income securities including below-investment-grade bonds.
- **Unregistered, Restricted, and Unlisted Securities.** Private placements and other restricted securities (including Rule 144A eligible securities) may be utilized. It is understood that Manager may participate for the Fund through private placement of public or private entities. In addition, other securities that are neither listed, registered nor traded on a recognized exchange or on a recognized market may be utilized.
- **Index Futures and ETFs.** Index futures and ETFs may be used solely as a cash management tool in order to maintain exposure to the large-cap market and not to leverage the Fund or for any other speculative purpose.
- **Cash Reserves.** Cash reserves may be invested in the Custodian's STIF or other money market instruments at the Manager's discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, or Australian dollars.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager's discretion.
- **Capitalization.** Large-cap companies are generally defined as companies whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index at the time of purchase. The market capitalization of the companies changes over time; the Manager will not automatically sell or cease to purchase stock of a company the Fund already owns when the company's market capitalization falls below this level. In addition, the Manager may purchase securities below the capitalization limit in order to position the Fund with holdings previously purchased for the strategy but which may have fallen below the capitalization limit.
- **IPOs.** The Fund may participate in initial public offerings.
- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (e.g., initial partial escrow payments) regarding settlement of trades.

#### **Unauthorized Investments:**

- Short Sales;

- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above;
- Investments used to leverage the Fund; and
- Derivatives except as authorized above.

### **PERFORMANCE BENCHMARK**

The Fund's performance shall be measured against the performance of the S&P 500 Index (and secondarily measured against the Russell 1000 Growth Index) over a three to five year market cycle. However, it is understood that the Manager cannot guarantee performance.

### **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.

## **SCHEDULE “A-3”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE GLOBAL FOCUSED GROWTH EQUITY POOL (THE “FUND”)**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to provide long-term capital growth through investments primarily in the common stocks of established companies throughout the world.

##### **INVESTMENT POLICIES OF THE FUND**

The Fund expects to diversify broadly by investing in a variety of industries in developed and, to a lesser extent, emerging markets. Normally, the Fund will invest in at least ten countries, one of which will be the U.S. While purchases of stocks can be made without regard to a company's market capitalization, investments will generally be in medium to large and, to a lesser extent, small companies.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments:**

- **Securities.** Permissible investments include, but are not limited to, the following securities of issuers listed on a recognized exchange or traded on a recognized market:
  - Common Stock
  - Preferred Stock
  - Convertible Securities, including Convertible Preferred Stock and Convertible Bonds
  - Rights and Warrants
  - Exchange-traded Funds (“ETFs”)
  - Closed-end Funds
  - ADRs, ADSs, GDRs, and GDSs (and other depository receipts and shares)
  - Real Estate Investment Trusts (“REITs”)
  - Publicly-traded Partnerships (“PTPs”)
  - Units
- **Currency Transactions.** The Fund may invest in currency transactions including forward foreign currency transactions for settlement purposes and to seek protection against currency movement risk. Cross hedging strategies may be employed.
- **Fixed Income Securities.** From time to time, the Fund may invest in corporate and government fixed-income securities including below-investment-grade bonds.
- **Unregistered, Restricted, and Unlisted Securities.** Private placements and other restricted securities (including Rule 144A eligible securities) may be utilized. It is understood that Manager may participate for the Fund through private placement of

public or private entities. In addition, other securities that are neither listed, registered nor traded on a recognized exchange or on a recognized market may be utilized.

- **Cash Reserves.** Cash reserves may be invested in the Custodian's STIF or other money market instruments at the Manager's discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, or Australian dollars.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager's discretion.
- **IPOs.** The Fund may participate in initial public offerings.
- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (*e.g.*, initial partial escrow payments) regarding settlement of trades.

#### **Unauthorized Investments:**

- Short Sales;
- Margin purchases, cash lending or borrowing of Fund assets *except for occasional temporary overdrafts as described above*;
- Investments used to leverage the Fund; and
- Derivatives except as authorized above.

#### **PERFORMANCE BENCHMARK**

The Fund's performance shall be measured against the performance of the MSI All Country World Index Net over a three to five-year market cycle. However, it is understood that the Manager cannot guarantee performance.

#### **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.

## **SCHEDULE "A-4"**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE GLOBAL MULTI-SECTOR BOND POOL**

#### **(THE "FUND")**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to maximize total return and provide income through investment in a global bond multi-sector portfolio.

##### **INVESTMENT POLICIES OF THE FUND**

The Fund uses an asset allocation strategy to build a broadly diversified portfolio of domestic and foreign debt instruments, including government and corporate bonds; mortgage-backed, commercial mortgage-backed, and asset-backed securities; and preferred stocks. The Fund may invest up to 65% of assets in noninvestment-grade securities and expects to invest at least 50% of its net assets in foreign currency denominated securities, including those from emerging market countries. Where appropriate, the Fund may hedge some or all of its currency exposure to Canadian Dollars however unhedged non-CAD denominated exposure shall be limited to 15% of the Fund's market value.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments**

- Publicly traded (including through the over the counter market) domestic taxable and tax-exempt fixed income investments (including floating rate and inflation-linked instruments) and similar investments of foreign issuers;
- Private placements, including Rule 144A eligible fixed income securities, with and without
- registration rights;
- Convertible debt, preferred stock, hybrids, and trust preferred securities;
- Asset-backed securities;
- High yield instruments;
- Emerging market securities;
- Fixed income securities denominated in any currency;
- Bank Loans. References to Bank Loans include syndicated loans made to U.S. and non-U.S.

- corporate borrowers in both U.S. dollar and non-U.S. dollar currencies, including bridge, credit-linked, delayed draw, letter of credit, revolving, and term facilities. Bank Loan investments may be purchased and sold through assignments, participations, and other customary transfer agreements. Certain Bank Loans may only trade in the market as "strips" (i.e., trading conventions may dictate that related loan facilities must be bought and sold together). Purchases may be made through the primary syndication process or in the secondary market. Bank Loans may be funded or unfunded, secured or unsecured, and are not required to be first lien obligations of the borrower;
- Interest-only/Principal-only ("**IO/PO**")/inverse floaters/support tranche floaters;
- Commercial and residential mortgage-backed securities of any and all types;
- Mortgage dollar rolls and mortgage TBAs of any and all types;
- Futures, options, forwards and other derivatives such as, but not limited to, interest rate swaps, swaptions, currency forwards, credit default swaps, and consumer price index futures;
- Direct currency holdings;
- Shares of the following sub-funds of the T. Rowe Price Funds SICAV: European High Yield Bond Fund, Global High Income Bond Fund, Global High Yield Bond Fund, Emerging Markets Corporate Bond Fund, EURO Corporate Bond Fund, Global Investment Grade Corporate Bond Fund, Diversified Income Bond Fund and Emerging Markets Bond Fund (collectively, the "**SICAV Designated Price Fixed Income Funds**"); and
- **Cash Reserves.** Cash reserves may be invested in the Custodian's STIF or other money market instruments at the Manager's discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, Canadian dollars or Australian dollars.

The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager's discretion.

- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (*e.g.*, initial partial escrow payments) regarding settlement of trades.

#### **Unauthorized Investments:**

- Short Sales;

- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary; and
- overdrafts as described above.

### **PERFORMANCE BENCHMARK**

The Fund's gross performance shall be measured against the performance of the Bloomberg Barclays Global Aggregate Bond CAD Hedged Index over a three-to-five-year market cycle. However, it is understood that the Manager cannot guarantee performance returns.

### **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.



## **SCHEDULE “A-5”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE GLOBAL UNCONSTRAINED BOND POOL (THE “FUND”)**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to maximize total return through investment in a global bond portfolio. The portfolio should also be aware of protecting downside returns

##### **INVESTMENT POLICIES OF THE FUND**

The Fund will normally invest at least 80% of its assets in bonds, with at least 40% its net assets in foreign securities including securities of emerging markets issuers.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments:**

- Publicly traded (including through the over the counter market) domestic taxable and tax-exempt fixed income investments (including floating rate and inflation-linked instruments) and similar investments of foreign issuers; Private placements, including Rule 144A eligible fixed income securities, with and without registration rights;
- Convertible debt, common stock, preferred stock, hybrids, trust preferred securities and warrants;
- Asset-backed securities;
- High yield instruments;
- Fixed income securities denominated in any currency;
- Bank Loans. References to Bank Loans include syndicated loans made to global corporate borrowers in global currencies, including bridge, credit-linked, delayed draw, letter of credit, revolving, and term facilities. Bank Loan investments may be purchased and sold through assignments, participations, and other customary transfer agreements. Certain Bank Loans may only trade in the market as “strips” (*i.e.*, trading conventions may dictate that related loan facilities must be bought and sold together). Purchases may be made through the primary syndication process or in the secondary market. Bank Loans may be funded or unfunded, secured or unsecured, and are not required to be first lien obligations of the borrower;
- Interest-only/Principal-only (“IO/PO”)/inverse floaters/support tranche floaters;
- Commercial and residential mortgage-backed securities of any and all types;

- Mortgage dollar rolls and mortgage TBAs of any and all types;
- Futures, options, forwards or other derivatives such as, but not limited to, interest rate swaps, swaptions, currency forwards, credit default swaps, consumer price index futures and equity index options and futures;
- Direct currency holdings;
- Shares of the following sub-funds of the T. Rowe Price Funds SICAV: European High Yield Bond Fund, Global High Yield Bond Fund, Emerging Markets Corporate Bond Fund, EURO Corporate Bond Fund, and Emerging Markets Bond Fund;
- Shares of the following sub-funds of the T. Rowe Price Funds SICAV: European High Yield Bond Fund, Global High Yield Bond Fund, Emerging Markets Corporate Bond Fund, EURO Corporate Bond Fund, and Emerging Markets Bond Fund (collectively, the “**SICAV Designated Price Fixed Income Funds**”);
- Fixed income exchange-traded funds (“**ETFs**”); and
- Short sales.
- **Cash Reserves.** Cash reserves may be invested in the Custodian’s STIF or other money market instruments at the Manager’s discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, Canadian dollars or Australian dollars.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager’s discretion.
- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (*e.g.*, initial partial escrow payments) regarding settlement of trades.

#### **Unauthorized Investments:**

- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above.

#### **PERFORMANCE BENCHMARK**

The Fund’s gross performance shall be measured against the performance of the FTSE TMX 91 day t-bill over a market cycle. However, it is understood that the Manager cannot guarantee performance returns.

## **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.

## **SCHEDULE “A-6”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE U.S. LARGE-CAP CORE GROWTH EQUITY NON-REG POOL (THE “FUND”)**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies.

##### **INVESTMENT POLICIES OF THE FUND**

The Fund will normally invest at least 80% at the time of purchase of the Fund’s total market value in large-cap companies. From a broad universe of about 1000 companies, the Fund will target companies in fertile fields of growth that are believed to be well established in their industries and to have potential for above-average earnings growth.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments:**

- **U.S. Securities.** The Fund will be invested in securities of U.S. issuers listed on a major U.S. exchange or traded on any major U.S. securities market as follows:
  - Common Stock
  - Preferred Stock
  - Convertible Securities, including Convertible Preferred Stock and Convertible Bonds
  - Rights and Warrants
  - Exchange-traded Funds (“ETFs”)
  - Index Futures
  - Options
  - Closed-end Funds
  - Real Estate Investment Trusts (“REITs”)
  - Publicly-traded Partnerships (“PTPs”)
  - Units
  - Business Development Companies (“BDCs”)
- **Foreign Securities.** The Fund may also invest in securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs). In addition, the Fund may invest in other depository receipts and shares as well as non-dollar denominated securities of foreign issuers traded on non-U.S. exchanges. Total investment in securities of foreign issuers may not exceed 5% of the Account’s market value at the time of purchase.

- **Currency Transactions.** The Fund may invest in currency transactions including forward foreign currency transactions for settlement purposes and to seek protection against currency movement risk. Cross hedging strategies may be employed.
- **Fixed Income Securities.** From time to time, the Fund may invest in corporate and government fixed-income securities including below-investment-grade bonds.
- **Unregistered, Restricted, and Unlisted Securities.** Private placements and other restricted securities (including Rule 144A eligible securities) may be utilized. It is understood that Manager may participate for the Fund through private placement of public or private entities. In addition, other securities that are neither listed, registered nor traded on a recognized exchange or on a recognized market may be utilized.
- **Index Futures and ETFs.** Index futures and ETFs may be used solely as a cash management tool in order to maintain exposure to the large-cap market and not to leverage the Fund or for any other speculative purpose.
- **Cash Reserves.** Cash reserves may be invested in the Custodian's STIF or other money market instruments at the Manager's discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, or Australian dollars.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager's discretion.
- **Capitalization.** Large-cap companies are generally defined as companies whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index at the time of purchase. The market capitalization of the companies changes over time; the Manager will not automatically sell or cease to purchase stock of a company the Fund already owns when the company's market capitalization falls below this level. In addition, the Manager may purchase securities below the capitalization limit in order to position the Fund with holdings previously purchased for the strategy but which may have fallen below the capitalization limit.
- **IPOs.** The Fund may participate in initial public offerings.
- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (e.g., initial partial escrow payments) regarding settlement of trades.

#### **Unauthorized Investments:**

- Short Sales;

- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above;
- Investments used to leverage the Fund; and
- Derivatives except as authorized above.

### **PERFORMANCE BENCHMARK**

The Fund's performance shall be measured against the performance of the S&P 500 Net 15% Withholding Tax Index (and secondarily measured against the Russell 1000 Growth Index) over a three to five-year market cycle. However, it is understood that the Manager cannot guarantee performance.

### **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.

## **SCHEDULE “A-7”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE GLOBAL HIGH INCOME BOND POOL (THE “FUND”)**

##### **INVESTMENT OBJECTIVES OF THE FUND**

The Fund seeks high income primarily through investments in below-investment grade bonds and other income producing instruments. Secondly, the Fund seeks capital appreciation.

##### **INVESTMENT POLICIES OF THE FUND**

The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets. Specifically, the fund invests at least 70% of total assets in debt securities that are rated below BBB- by Standard & Poor’s or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments:**

- Corporate debt securities (both investment grade rated and below investment grade rated);
- Private placements, including Rule 144A eligible fixed income securities, with and without registration rights. For the avoidance of doubt, Bank Loans are not considered private placements;
- Convertible debt, common stock, preferred stock, and warrants;
- Non-US bonds;
- Emerging market sovereign, quasi-sovereign and corporate debt;
- Futures, options, forwards or other derivatives such as, but not limited to, currency forwards and credit default swaps;
- Non-U.S. dollar denominated instruments;
- Bank Loans. References to Bank Loans include syndicated loans made to U.S. and non-U.S. corporate borrowers in both U.S. dollar and non-U.S. dollar currencies, including bridge, credit-linked, delayed draw, letter of credit, revolving, and term facilities. For the avoidance of doubt, private placements are not considered Bank Loans. Bank Loan investments may be purchased and sold through assignments, participations, and other customary transfer agreements. Certain Bank Loans may only trade in the market as “strips” (*i.e.*, trading conventions may dictate that related loan facilities must be bought and sold together). Purchases may be made through

the primary syndication process or in the secondary market. Bank Loans may be funded or unfunded, secured or unsecured, and are not required to be first lien obligations of the borrower; and

- **Cash reserves.** Cash reserves may be invested in the Custodian's STIF or other money market instruments at the Manager's discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including, but not limited to, United States dollars, Japanese Yen, UK pounds, Euros, Canadian dollars or Australian dollars. The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager's discretion.
- **Cross trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial delivery (e.g. initial partial escrow payments) regarding settlement of trades.

#### **Unauthorised Investments:**

- Short sales.
- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above.

#### **MISCELLANEOUS**

Pursuant to Clause 10.1 of the Agreement, the authority to execute documentation in relation to investments of the Fund includes without limitation the authority on behalf of and in the name of the Fund to execute: (i) documentation relating to Bank Loans (including Loan Syndications and Trading Association and Loan Market Association documentation); (ii) waivers, consents, amendments or other modifications relating to investments; and (iii) purchase agreements, sales agreements, commitment letters, pricing letters, registration rights agreements, indemnities and contributions, escrow agreements and other investment related agreements.

#### **PERFORMANCE BENCHMARK**

The Fund's gross performance shall be measured against the performance of the Bank of America Merrill Lynch Global High Yield Index - Hedged to CAD (the "Index") over a three-to-five-year market cycle. However, it is understood that the Manager cannot guarantee performance returns.

#### **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.



## **SCHEDULE “A-8”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE EMERGING MARKETS DISCOVERY EQUITY POOL**

#### **(THE “FUND”)**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks long-term growth of capital primarily through investment in common stocks of companies domiciled; or with primary operations, in emerging markets.

##### **INVESTMENT POLICIES OF THE FUND**

The Fund will diversify among emerging countries and investments are expected to be diversified geographically across emerging markets in Asia, Latin America, Europe, Africa and the Middle East. The Fund expects to invest at least 70% of net assets in equity and equity-related securities. The Fund may invest up to 30% of net assets in debt and money market securities.

##### **INVESTMENT GUIDELINES**

##### **Permissible Investments:**

- Securities. Permissible investments include, but are not limited to, the following securities of issuers listed on a recognized exchange or traded on a recognized market:
  - Common Stock
  - Preferred Stock
  - Convertible Securities (including convertible preferred stock and convertible bonds)
  - Rights and Warrants
  - Closed-end Funds
  - Index Futures
  - Options
  - Exchange Traded Funds (“ETFs”)
  - Bonds (including corporate and government bonds)
  - ADRs, ADSs, GDRs, and GDSs (and other depository receipts and shares)
  - Units
  - Publicly-traded Partnerships (“PTPs”)
- **Foreign Currency Transactions.** The Fund may invest in forward foreign currency exchange contracts, and currency futures and options, primarily for settlement purposes and to seek protection against currency movement risk. Cross hedging strategies may be employed.

- **Unregistered, Restricted, and Unlisted Securities.** Private placements and other restricted securities (including Rule 144A eligible securities) may be utilized. It is understood that the Manager may participate in private placement transactions for the purchase of securities of both public and private companies. In addition, other securities that are neither listed, registered nor traded on a recognized exchange or on a recognized market may be utilized.
- **Index Futures.** Index futures may be used solely as a cash management tool in order to maintain exposure to the market. Futures may not be used to leverage the Fund or for any other speculative purpose.
- **Cash Reserves.** Cash reserves may be invested in the Custodian's STIF or other money market instruments at the discretion of the Manager. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, or Australian dollars.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager's discretion.
- **IPOs.** The Fund may participate in initial public offerings.
- **Cross Trades.** The Fund may engage in cross trades.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery regarding settlement of trades.

#### **Unauthorized Investments:**

- Short Sales;
- Margin purchases, cash lending or borrowing of Fund assets except as described above;
- Investments used to leverage the Fund; and
- Derivatives except as authorized above.

#### **PERFORMANCE BENCHMARK**

The Fund's performance will be measured against the performance of the MSCI Emerging Markets Index over a three to five-year market cycle. However, it is understood that the Manager cannot guarantee performance.

#### **CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.

## **SCHEDULE “A-9”**

### **INVESTMENT OBJECTIVES AND POLICIES**

#### **T. ROWE PRICE EMERGING MARKETS CORPORATE BOND POOL**

#### **(THE “FUND”)**

##### **INVESTMENT OBJECTIVE OF THE FUND**

The fund seeks to provide high current income and, secondarily, capital appreciation.

##### **INVESTMENT POLICIES OF THE FUND**

The fund will normally invest at least 80% of its net assets in bonds that are issued by companies that are located or listed in, or conduct the predominant part of their business activities in, the emerging market countries of Latin America, Asia, Europe, Africa, and the Middle East. The fund considers frontier markets to be a subset of emerging markets and any investments in frontier markets will be counted toward the fund’s 80% investment policy.

##### **INVESTMENT GUIDELINES**

###### **Permissible Investments:**

- Publicly traded (including through the over the counter market) taxable and tax-exempt fixed income investments.
- Private placements, including Rule 144A eligible fixed income securities, with and without registration rights;
- Convertible debt, preferred stock, hybrids, and trust preferred securities;
- High yield instruments;
- Futures, options, forwards and other derivatives such as, but not limited to, interest rate swaps, total return swaps, currency forwards, and credit default swaps;
- U.S. treasuries and treasury bills; and
- Direct currency holdings;
- **Cash Reserves.** Cash reserves may be invested in the Custodian’s STIF or other money market instruments at the Manager’s discretion. Cash reserves may be denominated in one or more currencies at the discretion of the Manager including (but not limited to): United States dollars, Japanese yen, U.K. pounds, Euros, Canadian dollars or Australian dollars.
- The Fund may occasionally experience temporary overdrafts due to settlement, rebalancing and/or operational considerations at the Manager’s discretion.

- **Cross Trades.** The Fund may engage in cross trades that meet the conditions of applicable law.
- **Settlement Practices.** It is understood that certain foreign markets may require free or partial free delivery (e.g., initial partial escrow payments) regarding settlement of trades.

**Unauthorized Investments:**

- Short Sales; and
- Margin purchases, cash lending or borrowing of Fund assets except for occasional temporary overdrafts as described above;

**PERFORMANCE BENCHMARK**

The Account's gross performance shall be measured against the performance of the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (the "Index"). However, it is understood the Adviser cannot guarantee performance returns.

**CLASSES**

The Fund is authorized to issue Units the following class(es): Class A Units.