

MASTER ELECTRONIC PROCESSING AGREEMENT

THIS MASTER ELECTRONIC PROCESSING AGREEMENT is made effective between each Dealer and each Fund Manager that is listed in, and that has executed this Agreement where indicated on Appendix A, on the date that is so indicated on Appendix A as the effective date for each Party.

RECITALS:

1. The Parties wish to facilitate electronic processing of specified trades in securities of the Funds that are held in Client Name.
2. The Dealer will obtain all required instructions from its clients and retain and maintain documents and records concerning those instructions to conduct the specified trades in securities of the Funds that are held in Client Name and will provide the Fund Manager with electronic instructions regarding those trades using the standards developed by FundSERV. The Fund Manager will process the specified trades in accordance with those instructions of the Dealer.
3. The Dealer will provide the Fund Manager with access to the documents and records of the Dealer concerning the specified trades in securities of the Funds held in Client Name.
4. Each of the Dealer and the Fund Manager have interests in the documents and records concerning the specified trades in securities of the Funds conducted pursuant to this Agreement, given their respective duties to the clients, the unitholders of the Funds, the Funds and the trustees of registered tax plans.
5. The Parties intend this Agreement to be a master agreement for each Dealer and each Fund Manager who uses the facilities of FundSERV to process Transactions (as this word is defined herein) and the Dealer and the Fund Manager wish to enter into this Agreement to document their respective agreements with each other Fund Manager and each other Dealer, as the case may be, who have entered into this Agreement by executing Appendix A hereto.
6. The Parties wish FundSERV to maintain the master Agreement at its offices and to facilitate the addition of new Dealers and new Fund Managers to this master agreement through revisions to Appendix A.

NOW THEREFORE in consideration of the mutual covenants contained herein and other good and valuable consideration (the adequacy of which is hereby acknowledged by the Parties) the Parties hereto agree as set out in the Terms and Conditions and schedules to this Agreement:

1. The Dealer will process the Transactions and hold, retain and otherwise deal with the Documentation to which this Agreement relates in accordance with the provisions of the Terms and Conditions annexed hereto and forming part of this Agreement with respect to each of the Fund Managers indicated on Appendix A attached hereto.
2. The Fund Manager will process the Transactions and deal with the Documentation to which this Agreement relates in accordance with the provisions of the Terms and Conditions annexed hereto and forming part of this Agreement with respect to each of the Dealers indicated on Appendix A attached hereto.

3. This Agreement shall apply to those Transactions relating to securities of the Funds held in Client Name as are set forth in standards published by FundSERV from time to time.

4. This Agreement, together with the Terms and Conditions, all recitals, schedules and appendices attached to this Agreement as any of them may be amended from time to time, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral.

5. The Parties' objectives in establishing this master electronic processing agreement are to

(a) facilitate electronic transmission of certain trades in securities of Funds that are held in Client Name and

(b) minimize differences in transmitting those trades and in the Documentation that is retained by the Dealers recording such trades and in the rights of the Fund Managers to access such Documentation.

6. The Dealer has executed this Agreement in relation to all Transactions relating to Funds managed by each of the Fund Managers indicated on Appendix A attached hereto and the Fund Manager has executed this Agreement in relation to all Transactions relating to its Funds that have been placed by each of the Dealers indicated on Appendix A attached hereto. Accordingly, the Dealer has entered into this Agreement with the Fund Manager and each other Fund Manager and each Fund Manager has entered into this Agreement with the Dealer and each other Dealer. This Agreement constitutes a separate Agreement between the Dealer and each Fund Manager and also between the Fund Manager and each Dealer, and each such separate Agreement shall be created with effect as of and from the date specified in Appendix A in respect of the relevant Party, upon execution and delivery by each Party of Appendix A. The rights and obligations of the Dealer and of the Fund Manager shall be several and distinct from, and not joint with, the rights and obligations of the Dealer and of the Fund Manager with the other Fund Managers and the other Dealers, as the case may be. This Agreement shall not be effective for a Party between the Party and another Party (Dealer or Fund Manager, as the case may be) if the other Party has indicated the first Party's name as an exception in the applicable column in Appendix A.

7. The Parties acknowledge that FundSERV shall retain the original copy of the executed Agreement at its offices and further acknowledge FundSERV's role in administering the Agreement, including facilitating new Dealers and new Fund Managers in entering into the Agreement through executing Appendix A. FundSERV will facilitate new Dealers and new Fund Managers to enter into this Agreement with the Dealer and the Fund Manager, as the case may be, if FundSERV is satisfied, acting reasonably, that the new Dealer and the new Fund Manager meets the Minimum EPA (Client Name) Standards.

8. The Parties further acknowledge and agree with respect to FundSERV that the services of FundSERV in facilitating the administration of this Agreement shall be included in the Services, as that term is defined in each Party's Customer Agreement entered into between the Party and FundSERV. All of the terms of the Party's Customer Agreement shall apply to FundSERV's provision of services in administration of this Agreement as if those services were expressly referred to in the Customer Agreement. Without limiting the generality of the foregoing, the following provisions of the Customer Agreement between each Party and FundSERV shall apply to FundSERV in connection with its services in facilitating the administration of this Agreement:

(a) Waiver of FundSERV representations and warranties.

- (b) Indemnity by Customer, being the applicable Party to this Agreement.
- (c) Exclusion of liability of FundSERV.

IN WITNESS WHEREOF, by executing where indicated on Appendix A, the Parties hereto have caused this Agreement to be executed in their names and on their behalf by and through their duly authorized officers or representatives, as of the day and year so indicated on Appendix A.

ANNEX – TERMS AND CONDITIONS TO THE MASTER ELECTRONIC PROCESSING AGREEMENT

1. **INTERPRETATION**

- 1.1 Incorporation into Agreement. These Terms and Conditions form part of the Master Electronic Processing Agreement between the Dealer and the Fund Manager.
- 1.2 Definitions. Except where the context or subject matter is inconsistent therewith, the terms used in this Agreement shall have the meanings specified or referred to in Schedule 1.2 and grammatical variations of such terms shall have the corresponding meanings.
- 1.3 Sections and Headings. Division of this Agreement into articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any references in this Agreement to an article, section, subsection or schedule refers to the specified article, section or subsection of or schedule to this Agreement.
- 1.4 Number, Gender and Persons. In this Agreement, as applicable, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever.
- 1.5 Master Agreement and Execution of Agreement. Appendix A to this Agreement may be executed in counterparties and, once executed, shall be maintained by FundSERV who will facilitate the execution of this Agreement by the Dealer and the Fund Manager and any new Dealer and new Fund Manager who wishes to enter into this Agreement, provided the new Dealer and the New Fund Manager are considered by FundSERV, acting reasonably, to meet the Minimum EPA (Client Name) Standards. Appendix A as maintained by FundSERV shall be conclusive evidence of the Parties to this Agreement. The Dealer and the Fund Manager may at any time obtain a certified copy of the Agreement, including the executed Appendix A, from FundSERV.

2. **TRANSACTION PROCESSING AND DOCUMENTATION**

- 2.1 Transactions. The Dealer will process the Transactions electronically through FundSERV using the currently accepted and approved industry standard format for such Transactions.
- 2.2 Authorized Persons. The Dealer will restrict electronic transmission of Transactions to authorized persons at its head office and branch offices, including any sub-branch offices. The Fund Manager may rely on any such person who transmits a Transaction electronically pursuant to this Agreement as being an authorized person of the Dealer without further investigation or inquiry. This Agreement covers all offices, employees and representatives affiliated with the Dealer and the Dealer is responsible for ensuring that proper procedures are established and followed by both its head office and any branch office, including any sub-branch office.
- 2.3 Dealer Obligations respecting Documentation. The Dealer will not process a Transaction electronically through FundSERV unless and until the Dealer has in its safe possession, in accordance with the terms of this Agreement, all Documentation with respect to such Transaction

in accordance with all applicable laws, rules and regulations applicable to the Dealer. By processing a Transaction through FundSERV in accordance with this Agreement, the Dealer certifies that it has complied with this Agreement with respect to that Transaction and represents and warrants that it has obtained the instructions from its client to carry out the specific Transaction and is electronically transmitting those instructions as agent for its client, being the registered holder of the securities of the fund held in Client Name, to the Fund Manager who will proceed with the Transaction. The Dealer acknowledges that it is not acting as the agent of the Fund Manager in processing any Transaction through FundSERV, except that it is acting as the Fund Manager's agent for the limited purposes of enabling the Fund Manager to meet its obligations as administrator to the trustee of any registered tax plan or TFSA.

2.4 Dealer Responsibility for Trades and other Matters. The Dealer will be responsible for ensuring that all trades constituting a Transaction, all instructions given to a Fund Manager and all actions of the Dealer related to a Transaction, comply with all regulation, policies and practices that apply to those trades, instructions and other actions, including those that apply to the Dealer, as agent for the client, and also to the Fund Manager, as the manager of the applicable Funds and the administrator to the trustee of any registered tax plan or TFSA. Without limiting the generality of the foregoing, the Dealer shall:

- (a) Use the most current application forms supplied to the Dealer by the Fund Manager when opening a registered tax plan or TFSA.
- (b) If transmitting to the Fund Manager information relating to electronic transfers of funds, transmit information that is in accordance with the instructions received from the Dealer's client and the Dealer's responsibilities to its clients, and that instructs the Fund Manager to transfer money only to the client's bank account and not to any third party.

2.5 Dealer Responsibility for Duplicate Trades. Unless specifically requested to do so by the Fund Manager, the Dealer will not send the original Documentation to the Fund Manager in respect of any Transaction. If this requirement is not complied with for any reason and the Fund Manager duplicates an order as a result of receiving the original Documentation in addition to the electronic transmission of instructions with respect to a Transaction, the Dealer will accept responsibility for any losses incurred by the client, the Funds or the Fund Manager.

2.6 Maintenance of Documentation by Dealer. The Dealer will maintain, retain and otherwise deal with all Documentation submitted, prepared or otherwise obtained or created in connection with the Transactions under this Agreement as required by applicable laws, rules and regulations and subject to this Agreement, including, for greater certainty, the obligation to retain Documentation to satisfy its obligations under Sections 3.3 and 3.4 and to document the client's instructions regarding electronic transfers of funds by the Dealer and the Fund Manager. Each of the Dealer and the Fund Manager acknowledges and agrees that each of the Dealer and the Fund Manager has an ownership interest in and to the Documentation retained by the Dealer. For greater certainty and without limitation, all processing forms, application forms, including registered tax plan applications, TFSA applications, or letters of direction and electronic transfer of funds directions that document an instruction from a client relating to a Transaction is Documentation in which the Fund Manager has an interest for the purposes of this Agreement.

2.7 Fund Manager Obligations. The Fund Manager will process the Transactions in accordance with applicable laws, the standard settlement cycle and the electronic instructions, including instructions as to electronic transfers of funds, it receives through FundSERV from the Dealer as agent for its client, being the registered holder of the securities of the Fund held in Client Name,

or in the case of an account transfer from nominee name to Client Name, becoming the registered holder of the securities of the Fund held in Client Name as a result of the Transaction. The Fund Manager will acknowledge receipt of instructions to carry out the Transactions by means of an electronic response in the currently accepted and approved industry standard format.

- 2.8 Processing Errors. Each Party shall be responsible for processing errors made by it. For greater certainty, any instruction received by the Fund Manager from the Dealer relating to an electronic transfer of funds to a bank account other than the bank account of the applicable client will be considered to be a processing error made by the Dealer.
- 2.9 Third Party Agreements. Each Party shall cause all third party agreements necessary to be amended as required to permit compliance by the Parties with the provisions of this Agreement.
- 2.10 Applicable Laws. Each Party shall comply with the laws, rules and regulations that apply to it in the processing of the Transactions and in maintaining, retaining, accessing or otherwise dealing with the Documentation, including laws governing privacy, electronic funds transfers, record retention and anti-money laundering and anti-terrorist financing and taxation. In particular, among other things, the Dealer will comply with the client identification and verification and transaction monitoring obligations that apply to it in the processing of the Transactions under anti-money laundering and anti-terrorist financing laws.

3. CERTIFICATION AND ACCESS

- 3.1 Annual Certificate of Compliance. The Dealer shall provide FundSERV within 60 days from the last day of the preceding calendar year with an annual certificate of compliance from the chief compliance officer of the Dealer certifying that the Dealer has complied with all provisions of this Agreement in such preceding year, in substantially the form attached hereto as Schedule 3.1. The Dealer acknowledges that FundSERV will notify the Fund Manager if it does not receive the compliance certificate in the form required hereunder.
- 3.2 Dealer Compliance. The Dealer shall notify the Fund Manager, in writing, as soon as practicably possible, if the Dealer
- (a) has been informed by its applicable regulator, including any self-regulatory organization, that its policies and procedures regarding creation, maintenance and retention of Documentation and processing of Transactions does not comply with applicable laws, including regulations, rules and policies of an applicable self-regulatory organization or
 - (b) becomes aware that any of the Documentation or Transactions processed pursuant to this Agreement were created or processed, as the case may be, negligently or fraudulently by any employee, representative or agent of the Dealer.
- 3.3 Imaged Documentation. The Dealer shall provide the Fund Manager with an Imaged Documentation or other certified copy of Documentation reasonably acceptable to the Fund Manager:
- (a) with respect to a Transaction pending settlement, within one Business Day; and
 - (b) with respect to a settled Transaction, within ten calendar days

in both cases, of the Dealer's receipt of any request by the Fund Manager for the Documentation relating to the applicable Transaction. If the Dealer is unable to supply Imaged Documentation or other certified copy of the Documentation reasonably acceptable to the Fund Manager, then the Dealer shall provide the Fund Manager with the original of the Documentation.

3.4 Access By Fund Manager.

- (a) The Dealer will provide access to the Fund Manager on reasonable written notice by the Fund Manager to the Dealer, to review or inspect the Documentation for the purposes of ensuring compliance with this Agreement.
- (b) In the event the Fund Manager or the Funds undergo regulatory inspection, review, litigation, investigation, supervision or audit or other authorized requests to produce documents, the Dealer will comply with any reasonable requests of the Fund Manager for access to the Documentation to the extent necessary to allow the Fund Manager to meet the demands of such regulatory inspection, review, litigation, investigation, supervision or audit.
- (c) Pursuant to the Standard Sampling Protocol, the Fund Manager, together with other Fund Managers and facilitated by FundSERV will periodically review and inspect Documentation held by the Dealer for the purposes of ensuring compliance with this Agreement. The Dealer will provide the form of access contemplated by the Standard Sampling Protocol.
- (d) The access to the Documentation contemplated in this Section 3.4 will be subject to any reasonable security and privacy policies and procedures of the Dealer. The Dealer acknowledges that its privacy policies and procedures do not restrict the Fund Manager, including when facilitated by FundSERV, from having access to the Documentation for the purposes of this Section 3.4.

4. INDEMNITY AND INSURANCE

4.1 Indemnity. Each Party (an Indemnifying Party) shall defend, indemnify, and hold harmless the other Party and its affiliates, managers, directors, officers and agents and employees (collectively, the Indemnified Parties) at the Indemnifying Party's sole expense against any and all proceedings, demands, actions, causes of action, assessments, orders, settlements, suits, claims, debts or liabilities against the Indemnified Parties, including, but not limited to, costs and solicitors' fees, and amounts paid in settlement arising out of or in connection with:

- (a) any claim arising as a result of a breach or alleged breach of this Agreement by the Indemnifying Party;
- (b) any claim arising from or related to any injury to persons, damage to property, loss of use of property or fidelity or crime loss; and
- (c) any claim arising from the electronic processing of Transactions by a Party in accordance with the electronic instructions or responses transmitted through FundSERV pursuant to this Agreement.

4.2 Insurance. The Dealer shall obtain and maintain during the term of this Agreement insurance required by applicable laws.

5. CONTRACT MANAGEMENT AND DISPUTE RESOLUTION

5.1 Each Party will appoint one contract manager and, for periods when any contract manager is sick or on holidays, a deputy for him or her (the Contract Manager), who will be the initial point of contact for the other Party for the overall management of this Agreement. The initial Contract Managers are named in Appendix A for the Dealer and the Fund Manager. A Party shall direct all notices and communications, other than the routine transmission of Documentation under this Agreement to the other Party's Contract Manager unless otherwise stated.

5.2 Each Party shall:

- (a) be entitled to treat the other Party's Contract Manager or any respective deputy as the authorised representatives of the other Party in respect of the matters conferred on the Contract Managers under this Agreement; and
- (b) notify promptly from time to time the other Party of any planned change of its Contract Manager or any deputy to the Contract Manager.

5.3 In the event of a dispute in connection with this Agreement, and the Parties are unable to resolve the dispute through their Contract Managers, the dispute shall be appropriately escalated within the Dealer and the Fund Manager for resolution. If the Parties are still not able to resolve the dispute within a reasonable period of time after such escalation, then the Parties may exercise their respective rights under this Agreement.

5.4 All disputes arising in connection with this Agreement shall be finally settled under the Rules of the ADR Institute of Canada by a single arbitrator appointed in accordance with such Rules. The place of arbitration shall be Toronto, Ontario. The language to be used during the proceedings shall be the English language. The arbitrators shall be instructed that time is of the essence in proceeding with their determination of any dispute and, unless otherwise agreed by the Parties, the decision of the arbitrators should be rendered within thirty (30) days of the conclusion of the final hearing of such dispute. The decision of the arbitral tribunal shall be in writing and shall be final and binding with rights of appeal in accordance with the *Arbitration Act, 1991* (Ontario). Either Party may request any competent court, wherever situated, to declare the award enforceable and any legal fees and expenses incurred by such Party in connection with such request shall be paid by the non-executing party. Subject to applicable laws, the Parties undertake to keep strictly confidential the content of the arbitral proceedings and any arbitration award made in such proceedings.

5.5 While any bona fide, good faith dispute between the Parties is being resolved, and subject to any rights, including termination rights, arising after the matter in dispute, the Parties shall continue to process Transactions and maintain Documentation pursuant to the terms of this Agreement.

6. TERM AND TERMINATION

6.1 Term. The term of this Agreement shall be one year from the date of this Agreement, unless earlier terminated in accordance with the terms hereof. This Agreement shall be automatically renewed for successive periods of one year each, unless earlier terminated in accordance with the terms hereof.

6.2 Termination. Either Party may terminate this Agreement in respect of the other Party:

- (a) upon ninety (90) days written notice of its intention to terminate this Agreement;
- (b) immediately, without notice, if Bankruptcy occurs with respect to the other Party;
- (c) in the case of the Fund Manager, immediately, without notice, if either of the following occur:
 - (i) the Dealer does not provide copies of or access to the Documentation in accordance with this Agreement, or
 - (ii) as a result of reviewing the Documentation provided to the Fund Manager, whether on request of the Fund Manager or pursuant to the Standard Sampling Protocol, the Fund Manager determines that the Dealer is materially in breach of maintaining and retaining the Documentation in accordance with the terms of this Agreement.
- (d) immediately, upon written notice, if the Party does not wish to enter into this Agreement with a new Party to this Agreement who was not a Party when the Agreement became effective for the first Party with other dealers or fund managers, as the case may be;
- (e) immediately, without notice, upon any material breach of this Agreement by the other Party;
- (f) upon sixty (60) days' written notice, if a change of control of the other Party occurs;
- (g) upon sixty (60) days' written notice in the event of: (i) the consolidation, merger, amalgamation, arrangement, reorganization or other business combination of the other Party with another person or entity; (ii) the consolidation, merger, amalgamation, arrangement, reorganization or other business combination of another person or entity into the other Party; or (iii) the purchase or other acquisition by the other Party of all or substantially all of the business and assets of another person or entity; or
- (h) upon sixty (60) days' written notice if there is a non-material breach of a Party's obligations to the other Party under this Agreement of which such Party has received written notice from the other Party but has failed to cure such breach in a reasonable period of time.

6.3 Notice of Termination In the event of termination by a Party to the other Party to this Agreement, then the terminating Party shall notify FundSERV of that termination and instruct FundSERV to amend Appendix A to reflect the name of the terminating Party as an exception for the applicable Party on Appendix A. For greater certainty, the Dealer or the Fund Manager, as the case may be, may exercise its right to terminate this Agreement as against the other Party without affecting the continuation of the Agreement between the Dealer and other Fund Managers or between the Fund Manager and other Dealers, as the case may be.

6.4 Provision of Documentation on Termination On termination of this Agreement and at the request of the Fund Manager, acting reasonably, the Dealer shall provide the Fund Manager with a copy of the Documentation for a Transaction or Transactions processed during the term of this Agreement. The Dealer shall provide the requested copies in such format as the Fund Manager may reasonably request as soon as possible after the request of the Fund Manager, but no later

than sixty (60) days following the date of the request. This right shall be in addition to the Fund Manager's right to receive Imaged Documentation provided for in Section 3.3.

6.5 Other Remedies. Nothing in this section is intended to replace or derogate from any other remedy that a Party may have at law or in equity in consequence of any breach of, or failure to observe and perform, any covenant, representation or warranty in this Agreement by the other Party.

7. **REPRESENTATIONS AND WARRANTIES.**

7.1 Representations of the Parties. Each of the Fund Manager and the Dealer hereby represents and warrants that:

- (a) It is duly formed and existing under the laws of the jurisdiction where it was created;
- (b) It has all requisite power and authority to carry on the activities described in this Agreement;
- (c) It has authorized, by all necessary action, the execution and delivery of this Agreement;
- (d) The execution and delivery of this Agreement does not and will not result in any breach of any of the terms, conditions or any provision of, or constitute a default under, any provision of any charter, by-laws, trust agreement, indenture or any other agreement to which it is a party; and
- (e) This Agreement is a legal, valid and binding obligation, enforceable against it, in accordance with its terms, subject to the usual exceptions in relation to equitable remedies and creditors' rights generally.

7.2 Dealer Representation. The Dealer represents and warrants that it is, and covenants to remain during the term of this Agreement, duly registered under applicable laws to carry out its obligations hereunder and to its clients and a member in good standing of the applicable self-regulatory organization of which it is a member. The Dealer hereby covenants to act in compliance with the rules of the applicable self-regulatory organization throughout the term of this Agreement.

7.3 Fund Manager Representation. The Fund Manager is registered with the applicable securities regulators to carry out its obligations as an investment fund manager for the Funds, and covenants to act in compliance with applicable laws.

8. **GENERAL**

8.1 Notices. All notices, documents or other communications required or permitted to be given under this Agreement shall be in writing and shall be effectively given if sent by prepaid courier service or registered mail, delivered personally or sent by facsimile transmission to the other Party as set forth in Appendix A.

Any notice to be given to FundSERV as required by this Agreement shall be sent by the applicable Party to Customer Service of FundSERV at FundSERV's then usual and customary address.

Any such notice, document or other communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered personally, or on the day of facsimile transmission or sending by e-mail, provided that such day is a Business Day and the communication is so delivered, transmitted by facsimile or sent prior to 4:00 pm ET on such day. Otherwise, such communication will be deemed to have been given and made and to have been received on the next Business Day if sent by courier, personal delivery, e-mail or fax, or on the third Business Day following the mailing thereof; provided that no such communication shall be mailed during any actual or apprehended disruption of postal services.

Each of the Parties hereto shall be entitled to specify a different address for purposes of this Section only by giving notice to FundSERV in accordance with the terms hereof which contains the information required in Appendix A and instructing FundSERV to amend Appendix A to reflect the new address.

- 8.2 Time of the Essence. The Parties acknowledge and agree that timely performance of the covenants agreed to herein is of the essence of this Agreement.
- 8.3 Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada and the Parties attorn to the jurisdiction of the courts of Ontario.
- 8.4 Severability. Should any provision of this Agreement be found to be invalid or unenforceable by a court of competent jurisdiction, such invalidity shall not affect other provisions of this Agreement which can be given effect without the invalid provision, and such invalid provision shall be deemed severed and the remainder of this Agreement shall remain in full force and effect.
- 8.5 Survival. The Dealer's obligations under Sections 2.6, 2.10, 3.2(b), 3.3, 3.4, 4.1, 6.4 and 6.5 of the Terms and Conditions shall survive the termination of this Agreement. The Fund Manager's obligations under Section 4.1 of the Terms and Conditions shall survive the termination of this Agreement. Both Parties acknowledge and agree that section 8 of the Agreement shall survive the termination of this Agreement regarding their Customer Agreements with FundSERV.
- 8.6 Enurement. This Agreement shall enure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.
- 8.7 Assignment. The Dealer may not assign this Agreement or any rights or obligations hereunder, in whole or in part, except with the prior written consent of the other Party, which consent shall not be unreasonably withheld.
- 8.8 Force Majeure. Neither Party shall be deemed to be in default hereunder or liable for any delay or failure to perform its obligations hereunder (other than payment obligations) that is caused, in whole or in part, from any act or omission or causes beyond such Party's reasonable control, including labour disputes, malfunction or failure of third party systems or services (including telecommunications services), worms, viruses and other similar means such that the Transactions cannot be processed or are otherwise incapable of being performed or that restrict or diminish their performance, acts of God, war, acts or orders of government, earthquakes, floods, storms or other similar causes provided that such Party has applied appropriate diligence and foresight to prevent such Force Majeure, including the establishment of appropriate back up plans, disaster recovery and business continuity plans, provided prompt notice of the Force Majeure and an action plan to correct the problem or effect a workaround, and takes all commercially reasonable

actions to correct the problem or effect a workaround. Subject to the foregoing, in the event that an Event of Force Majeure continues for a period of 30 days and the Transactions still cannot be processed or the ability to process Transactions is diminished, then either Party may terminate this Agreement without further liability.

- 8.9 Waiver. Any waiver of, breach, non-compliance or consent to depart from the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise and no delay in exercising any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.
- 8.10 Further Assurances. Each Party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done or executed in order to give full effect to the provisions of this Agreement.
- 8.11 Independent Contractors. The Parties are independent contractors from each other and shall not be considered to be in partnership with each other.
- 8.12 Independent Legal Advice. Each of the Parties acknowledges having obtained its own independent legal advice with respect to the terms of this Agreement prior to its execution.

SCHEDULE 1.2 - DEFINITIONS

“Agreement” means the master electronic processing agreement dated [insert date], 2010, the Terms and Conditions annexed thereto, and all recitals, schedules and appendices attached to or which reference or supplement the Agreement or the Terms and Conditions and “hereto” and “herein” and similar expressions mean and refer to the Agreement and not to any particular article, section, subsection, schedule, appendix or annex;

“Bankruptcy” shall be considered to occur in respect of a Party if:

- (a) any voluntary proceeding is commenced (by the filing of any originating process, notice or assignment or otherwise) by the Party pursuant to an Insolvency Act;
- (b) any proceeding is commenced (by the filing of any originating process or otherwise) against the Party pursuant to an Insolvency Act, and
 - (i) such proceeding is not contested, diligently and on a timely basis, by that Party,
 - (ii) Bankruptcy occurs in respect of that Party within the meaning of any other paragraph of this definition during the contestation of such proceeding or such contestation under (i) is unsuccessful, or
 - (iii) such proceeding is not dismissed, withdrawn or permanently stayed within thirty (30) days of commencement and any enforcement proceedings are not and do not remain stayed during the contestation of such proceeding;
- (c) any voluntary proceeding is commenced (by the filing of any originating process or notice or otherwise) by or respecting a Party pursuant to the corporate or company statute under which the Party is organised from time to time or any other statute of any relevant jurisdiction which is not an Insolvency Act seeking any stay of creditor remedies or moratorium, compromise, arrangement, adjustment, extension or re-organisation of debts or other liabilities;
- (d) any statute, regulation, declaration, order or other stipulation having or purporting to have the force of law is passed, adopted, made or issued by any regulatory authority which does or seeks to expropriate or nationalise the Party or all or substantially all of its property, assets and undertaking;
- (e) any voluntary or other proceeding is commenced (by the filing of any originating process or notice or otherwise) by or against the Party seeking appointment (provisional, interim or permanent) of a receiver, manager, receiver and manager, interim receiver, trustee, sequestrator, custodian, liquidator or Person with like or comparable powers for that Party or for all or substantially all of its property, assets and undertaking, and
 - (i) such proceeding is not contested, diligently and on a timely basis, by that Party,
 - (ii) Bankruptcy occurs in respect of that Party within the meaning of any other paragraph of this definition during the contestation of such proceeding or such contestation under (i) is unsuccessful, or

- (iii) such proceeding is not dismissed, withdrawn or permanently stayed within thirty (30) days of commencement and any enforcement proceedings are not and do not remain stayed during the contestation of such proceeding;
- (f) any secured creditor of the Party takes possession or control (actual or constructive) of, or appoints any agent, receiver, manager, receiver and manager or Person with like or comparable powers in respect of, that Party or all or substantially all of its property, assets and undertaking; or
- (g) a majority of the directors or shareholders of the Party voting thereon pass or ratify any resolution for its liquidation, winding up or dissolution, to authorize any voluntary proceeding by or in respect of that Party described above or to consent to or refrain from contesting any proceeding or step against or in respect of that Party or its property, assets or undertaking described above.

“Business Day” means a day, other than a Saturday or Sunday, which is a day upon which the TSX is open for the transaction of business;

“Client Name” means the registration of a security of a Fund in the name of the beneficial owner of that security on the securityholder records of the Fund maintained by the Fund Manager or by another service provider to the Fund or the Fund Manager.

“Contract Manager” means the contract manager appointed and designated by each Party pursuant to Section 5.1 of the Terms and Conditions to this Agreement and any deputy contract manager;

“Dealer” means each of the entities listed in Appendix A under the heading “Dealers”. References to “the Dealer” in this Agreement shall refer to each one of those Dealers as applicable.

“Documentation” means any documentation in whatever form or medium, related to the Transactions, including, without limitation, instructions, order entry forms, electronic transfer of funds instructions, application forms and such other documentation as may be required in order to meet applicable In Good Order Requirements;

“Fund Manager” means each of the entities listed in Appendix A under the heading “Fund Managers”. References to “the Fund Manager” in this Agreement shall refer to each one of those Fund Managers as applicable.

“Funds” means all mutual funds managed by the Fund Manager from time to time and shall include any other investment product of the Fund Manager that FundSERV permits Transactions relating to that product to be electronically transmitted pursuant to this Agreement;

“FundSERV” means FundSERV Inc., a provider of the investment fund transaction processing system used by the Parties;

“Imaged Documentation” means copies of any Documentation that, if used as evidence in a court of law in the province of Ontario, would meet the applicable standards of evidence for that court of law;

“Including” means the terms “include”, “including” and “such as” are illustrative and not limitative;

“In Good Order Requirements” means, for any Transaction, the requirements that may be agreed to from time to time, for such Transaction by the Fund Manager and the other Fund Managers, facilitated by FundSERV;

“*Insolvency Act*” means the *Bankruptcy and Insolvency Act (Canada)*, the *Companies’ Creditors Arrangement Act (Canada)*, the *Winding-up and Restructuring Act (Canada)* or any other statute of any relevant jurisdiction relating to bankruptcy, insolvency, stay of creditor remedies, moratorium, compromise, arrangement, extension, adjustment or re-organisation of debts or other liabilities, liquidation, winding up or dissolution;

“Minimum EPA (Client Name) Standards” means those standards that are developed by the Parties, facilitated by FundSERV, and that must be met by a dealer or a fund manager wishing to enter into this Agreement. The Minimum EPA (Client Name) Standards in effect from time to time will be communicated to the Parties by FundSERV;

“Party” means either the Fund Manager or the Dealer or either of them; and “Parties” means both of them or each Dealer and each Fund Manager, collectively, entering into this Agreement, as the context suggests;

“Person” means an individual, corporation, partnership, trust, joint venture, co-ownership, syndicate, unincorporated organization, body corporate, co-operative association, governmental body, trustee, executor, administrator or other legal or personal representative;

“Standard Sampling Protocol” means the protocol developed by the Fund Manager in conjunction with other Fund Managers and facilitated by FundSERV, regarding review of the Documentation required to be maintained by the Dealer under this Agreement. The Standard Sampling Protocol in effect from time to time will be communicated to the Parties by FundSERV;

“Taxes” means all taxes, duties, charges or levies by a governmental body or agency, including sales tax and goods and services tax, which are applicable now or may be imposed in the future;

“Terms and Conditions” means the terms and conditions set out in this annex to this Agreement which form part of this Agreement;

“Transaction” means a purchase, redemption or other action of or with respect to a security issued by a Fund and held in Client Name, and includes an account transfer from nominee name to Client Name, as designated by FundSERV from time to time and includes instructions to electronically transfer funds from one account to another.

SCHEDULE 3.1 - CERTIFICATE OF COMPLIANCE
(For Dealer completion only)

I, _____, the Chief Compliance Officer of the Dealer understands the Dealer's obligations under the Master Electronic Processing Agreement and hereby certifies, that the Dealer has complied with terms of the Master Electronic Processing Agreement throughout the preceding twelve month period ending _____.

DATED this _____ day of _____, 20__.

DEALER

Name:

This Certificate of Compliance must be delivered to FundSERV Inc. as required by section 3.1 of the Agreement.

APPENDIX A

DEALERS

(This section of Appendix A is for Dealer completion)

<u>REGISTERED NAME</u>	<u>DEALER CODE</u>	<u>NOTICE ADDRESSES</u> <i>(SECTION 8.1)</i>	<u>CONTRACT MANAGER AND ALTERNATIVE CONTRACT MANAGER</u> <i>(SECTION 5.1)</i>	<u>EXECUTION BY AUTHORIZED SIGNATORY</u> <u>(NAME AND TITLE)</u> <u>EFFECTIVE DATE</u>	<u>EXCEPTIONS</u> <u>DEALER DOES NOT CONTRACT WITH THE FUND MANAGERS INDICATED:</u>
				BY: _____ BY: _____ Effective Date: _____	
				BY: _____ BY: _____ Effective Date: _____	
				BY: _____ BY: _____ Effective Date: _____	
				BY: _____ BY: _____ Effective Date: _____	
				BY: _____ BY: _____ Effective Date: _____	

FUND MANAGERS

(This section of Appendix A is for Fund Manager completion)

<u>REGISTERED NAME</u>	<u>FUND MANAGER CODES</u>	<u>NOTICE ADDRESS</u> (SECTION 8.1)	<u>CONTRACT MANAGER AND ALTERNATIVE CONTRACT MANAGER</u> (SECTION 5.1)	<u>EXECUTION BY AUTHORIZED SIGNATORY</u> (NAME AND TITLE) <u>EFFECTIVE DATE</u>	<u>EXCEPTIONS</u> <u>FUND MANAGER DOES NOT CONTRACT WITH THE DEALERS INDICATED:</u>
				BY: _____ BY: _____ Effective Date:	
				BY: _____ BY: _____ Effective Date:	
				BY: _____ BY: _____ Effective Date:	
				BY: _____ BY: _____ Effective Date:	
				BY: _____ BY: _____ Effective Date:	
				BY: _____ BY: _____ Effective Date:	
				BY: _____ BY: _____ Effective Date:	
				BY: _____ BY: _____ Effective Date:	