

CUSTODIAN AGREEMENT

CUSTODIAN AGREEMENT (the “Agreement”) made on the 29th day of October, 2024.

BETWEEN:

QUADRAVEST CAPITAL MANAGEMENT INC., a corporation organized under the laws of Canada (the “**Client**” in its capacity as trustee and manager of the funds as listed in Schedule “A” attached to this Agreement)

AND:

RBC INVESTOR SERVICES TRUST, a trust company incorporated under the laws of Canada (the “**Custodian**”)

WHEREAS the Client desires to retain the Custodian to act as custodian for the Property (as hereinafter defined) credited from time to time to Accounts maintained for the benefit of the Funds listed in Schedule “A” attached to this Agreement (each a “**Fund**” and collectively the “**Funds**”) and to provide safekeeping and custodial services in respect of such assets;

AND WHEREAS the Custodian has agreed to act as custodian for the Client and to provide safekeeping and custodian services in respect of such assets all in accordance with the terms and conditions of this Agreement;

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

SECTION 1 DEFINITIONS

1.1 Definitions

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

- (a) “**Account**” means one or more securities accounts in the name of a Fund maintained with the Custodian as a Securities Intermediary, (as hereinafter defined), to which Property held hereunder may be credited;
- (b) “**Affiliate**” shall have the meaning set out in the Canada Business Corporations Act, and any successor legislation thereto as amended and in effect from time to time;

(c) “**Agent**” means any agent (excluding the Agent Lender), service provider, advisor, or other entity appointed by the Custodian to assist in providing services under this Agreement, and includes, where applicable, Affiliates and subsidiaries of the Custodian;

(d) “**Agent Lender**” means RBC Investor Services Trust or any of its Affiliates, and their respective successors and assigns in its or their capacity as agent lender for the Client under a securities lending agreement;

(e) “**Applicable Law**” means any existing or future laws, regulations, policies or orders made and promulgated under statutory authority by any Canadian governmental or regulatory body, commission or agency, as applicable in the context, all as the same may be amended from time to time, including without limitation, Securities Legislation and the Tax Act;

(f) “**Business Day**” means any day on which The Toronto Stock Exchange is open for business;

(g) “**Contractual Settlement Date**” means:

(i) with respect to the purchase or sale of any security, the date the parties have contracted to settle the trade;

(ii) with respect to the purchase or sale of any short term money market investments, the date specified by the Client at the time at which it gave instructions to the Custodian;

(iii) with respect to the maturity of a security, the maturity date; and

(iv) with respect to interest and dividend payments, the due date established by the payor.

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

(i) “**Depository**” means any authorized domestic or foreign depository or clearing or settlement agency or system, including a transnational book-based system, and shall include CDS Clearing and Depository Services Inc. and the Depository Trust Company and their respective successors and assigns;

(j) “**Direction**” means any directions, notices, requests, instructions and any other communication of the Client or any Investment Manager given to the Custodian in accordance with Section 8 and “**Direct**” means to give a Direction;

(k) “**Document**” means any agreement, amendment (including an amendment to this Agreement), statement, disclosure, notice, request, consent, information, instruction, communication, Direction or other document, including any of the foregoing made, accessed, sent, received, accepted, endorsed, negotiated, signed, or processed verbally or in

paper or electronic form through any telecommunication or electronic method, including email;

(l) “**Erroneous Payment**” means a payment of monies by the Custodian which in the Custodian’s sole reasonable determination, is made erroneously (which may include, without limitation, a mistaken payment, the amount of an overpayment, a payment for a liability which has not become due for payment and/or a payment to an incorrect payee);

(m) “**Force Majeure**” means external actions or events beyond the Custodian’s reasonable control or the reasonable control of its subcustodians, Affiliates and Agents, including without limitation:

(i) any flood, storm, drought, fire, earthquake, acts of God or other natural event;

(ii) any epidemic, pandemic or other health crisis, and resultant governmental measures such as lock-down, quarantine or other related restrictions;

(iii) any collapse of buildings, fire, explosion or accident;

(iv) any strike, lockout, national disaster, work stoppage or other industrial action or labour dispute by any person;

(v) any acts or threats of war, terrorism, armed conflict, imposition of sanctions, embargo, insurrection, revolution, demonstrations, public disorder or civil war;

(vi) any nuclear, chemical or biological contamination;

(vii) delay in postal service, or breakdown, failure or malfunction beyond the control of the Custodian of any telecommunications, computer system electric power or other utilities, or any relevant service, infrastructure or other facility,

(viii) any suspension of trading decision or ruling of any exchange, regulatory or governmental body or any market conditions affecting the orderly execution of securities transactions or affecting the value of assets in any country in which all or part of the Assets are held or which has jurisdiction over the Custodian, its subcustodians, Affiliates or Agents;

(ix) the actions of any government, or any government authority, taxing, regulatory or other competent authority or court of law (including, but without limitation, the promulgation of new laws or regulations, the imposition of capital or exchange controls or other currency restrictions, nationalisations, expropriations, devaluations, asset freezes); or

(x) the failure of any relevant exchange, Depository, and/or broker, supplier, transfer agent or other market infrastructure or participant for any reason to perform any of its obligations;

(n) “**Fund**” means one or more funds, as defined in the first recital of this Agreement, as the same may be supplemented from time to time;

(o) “**Investment Manager**” means any person or entity designated by the Client pursuant to Section 4.6;

(p) “**Obligations**” mean collectively all of the obligations, liabilities and indebtedness of the Client and the Funds to the Custodian from time to time, whether present or future, absolute or contingent, liquidated or unliquidated, of whatsoever nature or kind, in any currency or otherwise, including without limitation any unpaid fees, disbursements and expenses, and any indemnification and overdraft amounts, arising pursuant to this Agreement and under any transaction or arrangement entered into in connection herewith or otherwise with or for the benefit of the Client and the Funds, including any foreign exchange or similar transaction however defined and documented including under any ISDA Master Agreement or similar document, any securities lending transactions, and any administrative services provided by the Custodian in any capacity;

(q) “**PPSA**” means the Personal Property Security Act (Ontario) and any successor legislation thereto as amended and in effect from time to time;

(r) “**Property**” at any time, means for each Fund, any property (including all assets, securities, cash (including any free credit balances), currencies, and all rights thereto) of a Fund paid or delivered by the Client to, and accepted by, the Custodian from time to time for credit to an Account, including any proceeds realized from the distribution of units or shares of that Fund, and any additions thereto, substitutions, proceeds, income, accretions, earnings and profits thereon, less any authorized payments therefrom; all such Property held by the Custodian in an Account for the Fund shall be treated as “**financial assets**” under the STA (as hereinafter defined);

(s) “**Shareholder Rights**” means any obligation imposed on the Custodian as an intermediary holding Property, by law or regulation in the jurisdictions applicable to the Property, pertaining to: (a) the delivery of shareholder information to the Client, including without limitation, Corporate Actions and Voting Materials; (b) facilitating the exercise of rights relating to the Property by the Client; and (c) on request from a security issuer or a third party designated by such issuer in respect of Property, the communication of information regarding the Client’s identity to the requesting issuer, the third party designated by such issuer, an intermediary who is also bound by such request and/or the relevant regulator as the case may be;

(t) “**Securities Intermediary**” shall have the meaning set out in the STA;

(u) “**Securities Legislation**” means any existing or future securities laws, regulations, rules, instruments, policies or orders made and promulgated under statutory authority by any Canadian governmental or regulatory body, commission or agency, as applicable in the context, all as the same may be amended and updated from time to time;

(v) “**STA**” means the Securities Transfer Act, 2006 (Ontario) and any successor legislation thereto as amended and in effect from time to time;

(w) “**Tax Act**” means the Income Tax Act (Canada) and any successor legislation thereto as amended and in effect from time to time; and

(x) “**Voting Materials**” means all proxies, proxy solicitation materials and other communications received by the Custodian relating to the securities, which form part of the Property, that call for voting and/or participation in meetings.

SECTION 2
APPOINTMENT

The Client hereby appoints the Custodian, and the Custodian hereby accepts such appointment, and agrees to act as the custodian of the Property with responsibility for the safekeeping of the Property, upon and subject to the terms and conditions of this Agreement.

SECTION 3
CUSTODIAL SERVICES

3.1 Services to be Performed on Direction

On Direction, the Custodian will, on behalf of the relevant Fund:

- (a) settle on behalf of a Fund the purchase and sale of Property;
- (b) complete and process such Voting Materials and process Corporate Actions as the Client may direct, provided that the Client or Investment Manager has provided Directions to the Custodian within the time frames specified by the Custodian in any such Voting Materials or Corporate Action notice applicable thereto. Where Directions have not been provided by the Client within such time frames, the Custodian will take no action except only in the case of Corporate Actions and where a default option exists, the Fund will receive such default option as outlined in the notice. In the event that Directions are provided by the Client after such time frames, the Custodian shall use reasonable efforts to process such Corporate Actions or Voting Materials but the Custodian shall have no liability for failure to process such Voting Materials or Corporate Actions;
- (c) settle into custody the proceeds of any third party loan arrangement entered into by the Client on behalf of a Fund, and where Directed by the Client on behalf of a Fund, pay the principal of, and interest charged on, such borrowing out of the Property and for such purpose to liquidate sufficient Property as Directed by the Client; and
- (d) settle the purchase, sale and exchange, as the case may be, of contracts for derivative products, including without limitation:
 - (i) any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transactions (including options with respect to any of these transactions and any combination of these transactions);
 - (ii) any repurchase transaction, reverse repurchase transactions or buy/sell back transaction;
 - (iii) forward contracts;
 - (iv) financial and/or stock index futures contracts;

(v) contracts under which the rights and/or liabilities of the parties are determined by reference to a financial and/or stock index or securities or commodities;

(vi) contracts or other instruments or strategies the value of which is based upon the market price, value or level of an index or the market price or value of a security, commodity, economic indicator or financial instrument or benchmark, or the value of a specified account in which securities, commodities and/or derivative transactions or any combination of such transactions may be carried out;

(vii) put and call options on securities, contracts, instruments, or derivative products; and

(viii) any transaction similar to any of those enumerated above that is currently or in the future becomes regularly entered into in the financial markets and that is a forward, swap, future or option on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or debt instruments, or economic indices or measures of economic risk or value;

whether or not such derivative products, contracts or transactions or any underlying interest are traded over-the-counter or on an exchange, and provided that the Property held by the Custodian is sufficient, in the opinion of the Custodian acting reasonably, to continue to support the Obligations of the Client in favour of the Custodian in accordance with this Agreement.

3.2 Services to be Performed without Direction

The Custodian may, without Direction:

(a) enter into and settle foreign exchange transactions, on behalf of the Client, for purposes of facilitating settlement of trades of Property or otherwise, and any such transactions may be entered into with such counterparties (including but not limited to the Custodian acting as principal) as the Custodian may choose in its sole discretion including its Affiliates unless the Client otherwise directs;

(b) take all reasonable steps to collect and receive all income, principal, dividends and other payments and distributions when due in respect of any Property in its custody and promptly credit all cash receipts received by it for the account of the relevant Fund;

(c) with respect to Corporate Actions, promptly forward to the Client or on Direction from the Client, to an Investment Manager, a corporate action notice that contains a summary of information which is actually received by the Custodian from third party sources believed by the Custodian to be reliable, and request Directions with respect to such Corporate Action where required. For greater certainty, other than as described in this paragraph and in paragraph 3.2 (d) below, the Custodian shall not be obligated to forward or summarize any other shareholder communications, including shareholder mailings, notices or reports, and the Custodian shall have no responsibility or liability for ensuring the accuracy or adequacy of such third party information contained in any such Voting Materials or Corporate Action notice;

(d) with respect to Voting Materials, promptly forward, or arrange to have promptly forwarded, to the Client (or such Investment Manager which the Client has designated as

having responsibility for a security which forms part of the Property) all Voting Materials which the Custodian receives in respect of securities forming part of the Property;

(e) take all actions as the Custodian may deem necessary to comply with its obligations with respect to Shareholder Rights;

(f) in its sole discretion, advance monies by way of overdraft to a Fund for the purposes of settling portfolio transactions, on such terms and conditions as the Custodian may in its sole discretion determine, provided that the Client hereby authorizes the Custodian, to pay the principal of and interest charged on any such advances out of the Property of that Fund and for such purpose to liquidate sufficient Property of the applicable Fund, as the Custodian may in its sole discretion select, in sufficient amounts for such purposes, and in accordance with and subject to section 10.5 hereof. For greater certainty, no Fund shall have liability for any obligation of another Fund on account of any overdraft in that other Fund's account; and

(g) do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned in this Agreement, as the Custodian may deem necessary to carry out its rights and obligations under this Agreement.

3.3 Services to be Performed only on Prior Agreement with the Client

The Custodian may pursuant to a separate written agreement between the Client and the Agent Lender, participate in a securities lending program sponsored and administered by the Agent Lender which shall qualify as a “**securities lending arrangement**” as defined in the *Income Tax Act* (Canada), and, in connection therewith, the Custodian is authorized to release and deliver securities and return collateral received for loaned securities in accordance with the provisions of such securities lending program.

3.4 Contractual Settlement

The Custodian may acting in its sole discretion, in jurisdictions where settlement practices permit, credit the Property of a Fund, in connection with the receipt of interest or dividends or the sale or redemption of any security held hereunder, and debit the Property of a Fund, in connection with the purchase of any security, on the Contractual Settlement Date with respect thereto, whether or not such monies have been received, or payment made, by the Contractual Settlement Date. However, if after a reasonable time (as determined by the Custodian, acting reasonably) following the Contractual Settlement Date any such payment or receipt shall fail or is likely to fail to take place for any reason other than the failure of the Custodian to make payment against delivery or delivery against payments, the Custodian may reverse all related credits and debits to reflect the failure or likely failure of the transaction to take place. Such crediting or debiting of the Account by the Custodian, shall not, under any circumstances, impose any obligation on the Custodian to continue to do so or provide any notice of its intention to continue or cease such activities.

3.5 Cash Balances

The Custodian may retain uninvested cash balances from time to time on hand in any of the Funds and may, in its sole discretion, hold such cash balances on deposit with a bank or such other deposit taking institution, including the Custodian or its Affiliates, in any jurisdiction in such interest bearing account as the Custodian, in its sole discretion, may determine. The Custodian will apply interest, if any, on such cash balances to the Account. For greater certainty, the term “**interest**” where used in respect of cash balances or deposits includes positive, negative or zero interest. For

greater certainty, the parties agree that all free credit balances standing to the credit of any Account, including un-invested cash balances, shall constitute “**financial assets**” for the purposes of the STA and shall be subject to the security interest provided in Section 10.4.

3.6 Market Data

When providing the services under this Agreement, the Custodian may disseminate to the Client certain financial market data made available to the Custodian by third parties (“**Data Vendors**”). The Client acknowledges that the access and use by the Client of such market data is subject to specific restrictions and obligations on the Custodian and the Client imposed by the Data Vendors. Such restrictions and obligations are further described in the document entitled *Third Party Data: Use and Re-Distribution Terms* (hereinafter referred to as the “**General Terms**”), which has been made available to the Client. By executing this Agreement, the Client acknowledges receiving and accepting the General Terms.

SECTION 4 **HOLDING AND RECORDING OF PROPERTY**

4.1 Holding of Property

Except as otherwise provided herein, all Property shall be held in Canada by the Custodian or a duly appointed subcustodian, or outside Canada by the Custodian or a duly appointed subcustodian if appropriate to facilitate portfolio transactions of a Fund outside Canada.

The Custodian may commingle Property held through a Depository with property of other clients of the Custodian (but not with property held for the Custodian’s own account), in which case the Client shall be entitled, in common with those other clients, to its proportionate share of such property so held and/or the rights thereto.

The Custodian may hold securities forming part of the Property through an account held with a Depository on the terms of business of the operators of such Depository, and may effect settlement in accordance with the customary or established trading and processing practices and procedures in the jurisdiction or market in which any transaction in respect of the Property occurs.

Where Property is so held through a Depository, the Client confirms that it will not assert any claim in respect of such Property which would be contrary to the rules and procedures of such Depository, and will not knowingly act in any way which could result in the Custodian being in breach of any rule or procedure of such Depository.

4.2 Recording of Property

All Property shall at all times and in all circumstances be clearly recorded in the books and records of the Custodian so as to show that the beneficial ownership of the Property is being vested in the relevant Fund.

If Property is held by a subcustodian, then such Property shall be:

- (a) identified in the books and records of the Custodian as being held on behalf of, or registered in the name of, the relevant Fund by that subcustodian; and

(b) maintained and clearly recorded by the subcustodian in an account holding only property for customers of the Custodian, and shall be transferred or dealt with by the subcustodian only on the instructions of the Custodian.

In the event that a Depository is used to hold Property, such Property shall be identified by that Depository in its books as being held for the account of the Custodian on behalf of its clients. In the event that a subcustodian uses a Depository to hold Property, such Property shall be identified by that Depository in its books as being held for the account of the subcustodian on behalf of its clients.

4.3 Registration of Property

Property may be registered in the Custodian's own name, in the name of a subcustodian appointed under this Agreement, in the name of a Depository, in the names of their respective nominees, or in bearer form, if the security is not capable of being registered or registration of it would not be in the best interests of the Client.

4.4 Accounting

The Custodian shall account for all Property received by it, shall disburse or retain any income received thereon and/or capital pursuant to Directions and provide monthly statements of account in such format as may be agreed to by the parties. Additional statements as required to satisfy the requirements of any regulatory or administrative agencies will also be provided as requested by, and at the expense of, the Client. Upon the expiration of thirty (30) days from the date of mailing of or providing the Client access to any statement, the Custodian shall be fully released and discharged from any liability or accountability to anyone with respect to the acts or transactions disclosed in such statement, except for those certain acts and transactions which the Client has identified by giving written notice to the Custodian.

4.5 Withdrawal of Property

Except as otherwise provided in this Agreement, all Property held by the Custodian shall be surrendered only in accordance with Directions. The Custodian shall have no duty or responsibility in respect of the application of the Property so withdrawn, whether on Direction, on termination of this Agreement, or otherwise in accordance with this Agreement.

4.6 Investment Management

The Client shall be responsible for the investment management of the Property and all investment decisions. For greater certainty, save and except for carrying out Directions as provided herein, the Custodian shall have no responsibility for any trading in securities forming part of the Property, the investment management of the Property or for any investment decisions.

The Client may, by Direction, designate an Investment Manager to manage the investment of some or all of the Property in respect of one or any of the Funds, and to provide Directions to the Custodian with regard to such Property. The Custodian may assume that the designation of an Investment Manager continues in force until it receives a written Direction from the Client, to the contrary.

SECTION 5
STANDARD OF CARE

5.1 Standard of Care

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

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

5.2 Liability of the Custodian

Except to the extent that the Custodian has not complied with the Standard of Care, the Custodian shall not be liable for any act or omission in the course of, or connected to, rendering services hereunder. Without limitation, the Custodian shall not be liable for any losses to, or diminution of, the Property, except to the extent that such loss or diminution is directly caused by the Custodian’s breach of the Standard of Care. To the fullest extent provided by law and despite any other provision of this Agreement, the Custodian excludes all liability arising out of or in connection with this Agreement for indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable).

5.3 Limitation of Responsibility

The Custodian shall not be responsible for:

- (a) the authenticity of any Property consisting of precious metals or other commodities including without limitation, the amount, weight, purity, contents or any assaying thereof;
- (b) the validity of title to any Property, which the Custodian did not arrange itself to have appropriately registered;
- (c) any act or omission required or demanded by any governmental, taxing, regulatory or other competent authority in any country in which all or part of the Property is held or which has jurisdiction over the Custodian or the Client;
- (d) any Loss or delay resulting directly or indirectly from events of Force Majeure including, without limitation, where the Custodian is prevented, hindered or delayed in performing any of its obligations under this Agreement as a result of any event of Force Majeure. For greater certainty, the Custodian’s obligations under this Agreement shall be suspended to the extent they are affected by the relevant event of Force Majeure for as long as such event continues;

(e) any failure to act on Directions, if the Custodian reasonably believed that to do so might result in breach of any applicable law or regulation (whether or not having the force of law) or the terms of this Agreement; or

(f) any Property which it does not hold or which is not directly controlled by the Custodian or its appointed Agents (including subcustodians).

The Client acknowledges that where it or any Property is subject to any existing or future laws, regulation, policies or orders made and promulgated under statutory authority, or common law in any jurisdiction in which the services under this Agreement are to be performed (“**Law**”), except in respect of duties expressly provided by the Custodian under this Agreement, the Client remains responsible for compliance of such Law.

5.4 Indemnification of the Custodian

The Custodian, its directors, officers, and employees (collectively, the “**Indemnified Parties**”), shall at all times be jointly and severally indemnified and saved harmless by the applicable Fund(s) and by the Client from and against all taxes, duties, charges, costs, expenses, damages, claims, actions, demands and any other liability whatsoever to which the Indemnified Parties, or any of them, may become subject, including legal fees and expenses, in respect of anything done or omitted to be done in connection with this Agreement, except to the extent occasioned by the negligence, willful misconduct or lack of good faith of any Indemnified Party. For greater certainty, the foregoing does not make the commencement of formal legal proceedings a precondition for indemnification hereunder.

An Indemnified Party shall not be obligated to institute, defend, or otherwise act in any claim, proceeding or action either in its own name, in the name of a nominee or in the name of the Client. If, at the Client’s request, any Indemnified Party should agree to appear in, prosecute, defend or otherwise act in relation to any process or proceeding, either in its own name or in the name of its nominee, that Indemnified Party shall first be indemnified to its satisfaction. An Indemnified Party shall not be obligated to institute, defend, assist in or participate in any class action claim (or any similar claim) in any capacity whatsoever.

5.5 Self-Dealing

The Custodian’s services to the Client are not exclusive and, subject to the limitations otherwise provided in this Agreement on the power and authorities of the Custodian, the Custodian may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Agreement.

Without limiting the generality of the foregoing, the Client hereby authorizes the Custodian to act hereunder notwithstanding that the Custodian or any of its divisions, branches or Affiliates may:

(a) have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its Affiliates may:

- (i) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held in a Fund, whether on its own account or for the account of another (in a fiduciary capacity or otherwise);
 - (ii) act as a market maker in the securities that form part of the Property to which Directions relate;
 - (iii) provide brokerage services to other clients;
 - (iv) act as financial adviser to the issuer of such securities;
 - (v) act in the same transaction as agent for more than one client;
 - (vi) act as a deposit taking institution holding the cash balances in the Account;
 - (vii) have a material interest in the issue of securities that form part of the Property;
 - (viii) use in other capacities knowledge gained in its capacity as custodian hereunder;
- and
- (b) earn profits from any of the activities listed herein,

without being liable to account therefor and without being in breach of this Agreement, provided that the Custodian complies with Section 11.

SECTION 6

SUBCUSTODIANS, AGENTS AND THIRD PARTIES

6.1 Subcustodians

- (a) The Custodian may appoint subcustodians (who may be affiliated with or otherwise related to the Custodian) and enter into subcustodianship agreements on terms consistent with this Agreement, provided, however, that written consent to such appointment has been provided by the Fund, acting through the Client. For the purposes of this Agreement, such consent is deemed to have been obtained in respect of the appointment of those subcustodians which are part of the Custodian's international network of subcustodians upon the Custodian providing the Client with the Custodian's terms and conditions of global custody services. Further, upon notice to the Client or the Investment Manager, on behalf of the Fund, of the appointment of any additional subcustodians or any change in the Custodian's international network, the Fund will be deemed to have consented to such appointment.
- (b) A subcustodian appointed by the Custodian shall be permitted to appoint a sub - subcustodian only upon the prior written consent of the Custodian and the Fund acting through the Client and shall enter into sub-subcustody agreements on terms consistent with this Agreement.
- (c) Adequate provision must be made in the subcustody agreements or sub-subcustody agreements for a Fund, acting directly or through the Custodian or subcustodian as the case

may be, to enforce its rights in respect of the assets of the Fund which are held by the appointed subcustodian or sub-subcustodian.

(d) Any subcustodian appointed by or under the authority of the Custodian shall meet any guidelines for acting as a subcustodian prescribed by securities regulatory authorities in Canada from time to time (the “**guidelines**”) and shall execute an agreement in a form that complies with the guidelines. The Custodian shall annually review this Agreement and all subcustodian agreements to determine if those agreements are in compliance with the guidelines, and shall also make reasonable enquiries as to whether each subcustodian satisfies the applicable requirements of the guidelines. The Custodian shall make or cause to be made, any changes as may be necessary to ensure that this Agreement and the subcustodian agreements are in compliance with the guidelines, and that all subcustodians of the Fund satisfy such applicable requirements.

(e) Where required under Applicable Law, the Custodian shall, within 60 days following the end of each financial year of the Fund, advise the Fund in writing of the names and addresses of all subcustodians of the Fund, whether this Agreement and the subcustodian agreements are in compliance with the guidelines, and whether, to the best of the knowledge and belief of the Custodian, each subcustodian satisfies the applicable requirements of the guidelines. Where required under Applicable Law, the Client on behalf of the Fund shall deliver a copy of this report to the applicable securities regulatory authorities within 30 days after the filing of the annual financial statements of the Fund.

6.2 Agents

The Custodian may appoint other Agents (which may be affiliated with or otherwise connected to the Custodian or any subcustodian) to conduct any of the services to be performed by the Custodian as required under the Agreement.

6.3 Selection and Monitoring for Agents, Subcustodians and Nominees

The Custodian shall act in accordance with its Standard of Care in the selection and monitoring of Agents, subcustodians and nominees.

6.4 Liability for Agents, Subcustodians, Nominees and Depositories

Subject to Section 6.5 and Section 6.8 below, if a Fund suffers a loss as a result of any act or omission of a subcustodian or its nominee, or of any other Agent appointed by the Custodian (rather than appointed by the Client) and if such loss is directly attributable to the failure of such subcustodian or its nominee or such other Agent appointed by the Custodian to use reasonable care (whether by reason of negligence, wilful misconduct or lack of good faith) in the provision of any service to be provided by it under this Agreement, then the Custodian shall assume liability for such loss directly, and shall reimburse the Fund accordingly. Other than as stated above, the Custodian shall be fully protected and absolved from liability howsoever arising from any acts or omissions of subcustodians or their nominees, or other Agents appointed by the Custodian or appointed by the Client. For greater certainty, depositories are not agents of the Custodian.

6.5 Loss from Agent/Subcustodian Insolvency

For greater certainty, the Custodian shall not be responsible for any loss or diminution in respect of any or all Property resulting from the bankruptcy or insolvency of any Agent or subcustodian of

the Custodian or resulting from any delay in recovery from or return by such Agent or subcustodian of any Property as a result of such bankruptcy or insolvency and will not be obligated to deliver, transfer, replace or return to the Fund any Property which cannot be recovered from an Agent or subcustodian which is the subject of a bankruptcy or insolvency, except to the extent that the Custodian fails to meet its Standard of Care with respect to the selection and monitoring of such Agent or subcustodian.

6.6 Rights of Agents, Subcustodians and Nominees

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

6.7 Experts

If the Custodian shall at any time be in doubt as to any action to be or not to be taken by it in the administration of the Account, it may, upon prior notice to the Client, obtain legal or other professional advice at the reasonable expense of the Client and may, but shall not be required to, act thereon. The Custodian shall not be liable for any acts performed in accordance with any legal or other professional advice provided the Custodian uses reasonable care and diligence in appointing the professional advisor.

The Custodian may rely and act upon any statement, report or opinion prepared by or any advice received from, the auditor of the Funds as appointed by the Client from time to time, or from solicitors or other professional advisors of the Funds and shall not be responsible nor held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the person from whom it was received, the Custodian acted in good faith in relying thereon and the professional advisor was aware that the Custodian was receiving the advice in its capacity as custodian of the Property.

6.8 Designated Markets

In order to provide services to the Client pursuant to this Agreement, the Custodian is required to engage subcustodians in certain markets, which have been identified as being high risk and designated as “**Designated Markets**” in Schedule “B” to this Agreement. A Designated Market is a market where the risks of engaging a subcustodian or Agent are significantly greater than they would be in more established markets. Accordingly, notwithstanding any other provision of this Agreement, where the Custodian is providing custodial services in Designated Markets (whether directly or through a subcustodian) in respect of a Fund, the Custodian may not be able to accept some of the liabilities for the acts of its subcustodians and Agents which are otherwise contemplated by this Agreement.

Where the Custodian engages a subcustodian or Agent in a Designated Market, the Client acknowledges and agrees that the Custodian will not be liable under Section 6.4 for any loss as a result of any act or omission of such subcustodian or Agent. However, for greater certainty, nothing is intended to limit the responsibility of the Custodian under this Agreement for the selection and ongoing monitoring of its Agents and subcustodians.

As necessary from time to time, the Custodian will advise the Client through written notice of any additions or deletions to Schedule “B” and any such additional market shall be deemed to be a Designated Market for all purposes of this Agreement sixty (60) days following such notification.

The Client also acknowledges that the Client and/or other managers of, or advisors to, the Funds have responsibility for apprising themselves of the specific risks to the Funds involved in the investment and reinvestment of the Funds' Property in all markets in which the Funds' Property is located from time to time.

SECTION 7 **REPRESENTATIONS AND WARRANTIES**

7.1 Client’s Representations and Warranties

The Client hereby represents and warrants that it has full power and authority to enter into this Agreement, and to perform all of its obligations hereunder, and more specifically and without limitation, to:

- (a) grant to the Custodian the powers and authorities granted to it pursuant to this Agreement, including all powers and authorities in respect of each of the Funds and any Property credited thereto;
- (b) authorize the Custodian to establish one or more Accounts in the name of each of the Funds with the Custodian;
- (c) give Directions in relation to the safekeeping and custody of the Property, and to authorize others to do so where applicable, all in accordance with Section 8 herein; and
- (d) that it has obtained all of the necessary authorizations, including authorization by each of the Funds to enter into this Agreement on each Fund's behalf.

7.2 Client’s Covenants

The Client hereby covenants to the Custodian that:

- (a) for so long as this Agreement shall remain in force the Client shall promptly give the Custodian such information as the Custodian may reasonably request or require in order to enable it to perform its duties and obligations under this Agreement and comply with any obligations or requirements that may be imposed by Applicable Law and any applicable laws or regulations pertaining to Shareholder Rights;
- (b) to the extent permitted by applicable law, the Client: (A) shall not assert any right or claim to an Erroneous Payment, and (B) hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off, retention or recoupment with respect to any demand, claim or counterclaim by the Custodian for the return of any Erroneous Payment received; and
- (c) the Client shall where practicable assist the Custodian to recover an Erroneous Payment made to a third party in connection with this Agreement.

SECTION 8
DIRECTIONS AND COMMUNICATIONS

8.1 Directions

All Directions shall be given in one of the methods authorized by Section 8.3 below and shall be given by an authorized officer, person or other representative of the Client or the Investment Manager, as the case may be.

The Custodian may, from time to time, upon giving prior notice to the Client, prescribe the form of Direction that it will require for certain types of actions on the part of the Custodian which require authorization by the Client.

The Client and each Investment Manager shall, from time to time, provide to the Custodian a certificate, substantially in the form set out in Schedule "C" hereto, signed by the President, a Vice-President or the Secretary of the Client or the Investment Manager, as the case may be, stating the name(s) and title(s) of the authorized officer(s), person(s) or representative(s) authorized to act on behalf of the Client or the Investment Manager, as the case may be, together with specimen signatures of all such authorized officers, persons or representatives. The Client and each Investment Manager shall keep the Custodian informed as to any changes in its authorized signatories, and the Custodian shall be entitled to rely upon the identification of such persons as specified in each such certificate as the persons entitled to act on behalf of the Client and such Investment Manager for the purposes of this Agreement until a later certificate respecting the same is delivered to the Custodian.

Any Direction or telephone instruction, including a Direction or telephone instruction from an Investment Manager, is deemed, for all purposes of this Agreement, to be a Direction to the Custodian from the Client.

Without limiting the foregoing, in the case of Directions sent through one of the Custodian's secured access channels or sent by telecommunication or electronic transmission method (including, subject to Section 8.7, the internet or unsecured lines of communication), the parties acknowledge that it may not be possible for such Directions to be executed, however the Custodian shall nevertheless be protected in relying on such Directions as if they were written Directions from the Client or the Investment Manager, as the case may be, executed by an authorized signatory of the Client or the Investment Manager, as the case may be. The Custodian shall be entitled, without further inquiry or investigation, to assume that such Directions have been duly and properly issued by the Client or the Investment Manager, as the case may be, and that the sender(s) is/are duly authorized to act, and to provide Directions, on behalf of the Client or the Investment Manager, as the case may be.

Without limitation, the Custodian shall:

- (a) be fully protected and indemnified in accordance with Section 5.4 in acting upon any Direction believed by it to be genuine, acting in good faith, and presented by the proper person(s); and
- (b) be under no duty to make any investigation or inquiry as to any statement contained in any such Direction but may accept such statement as conclusive evidence of the truth and accuracy of such statement.

8.2 Limitations in respect of Directions

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

8.3 Methods of Communication

All communications under this Agreement (including, for greater certainty, Directions) must be given by one of the following methods of communication:

- personal or courier delivery;
- prepaid ordinary mail;
- facsimile;
- S.W.I.F.T.;
- one of the Custodian's secured client access channels;
- telecommunication or electronic transmission method, including, subject to Section 8.7, the internet (e.g. email) or unsecured lines of communication; or
- telephone (subject to Section 8.5).

Communications should be addressed, as applicable, as follows:

(a) in the case of the Custodian:

RBC Investor Services Trust
155 Wellington Street West, 2nd Floor
P.O. Box 7500, Station "A"
Toronto, Ontario
M5V 3L3

Attention: Director, Client Service & Solutions – Funds

Facsimile: (416) 955-6262 or (416) 955-8571

(b) in the case of the Client:

Quadravest Capital Management Inc.
200 Front Street (Suite 2510)
Toronto Ontario, M5V3K2,
Canada

Attention: Silvia Gomes, CFO

Telephone: 416 817 2185

Facsimile:

or at such other address and number as the party to whom such communication is to be given shall have last notified to the party giving the communication in the manner provided in this Section.

8.4 Deemed Delivery

Any communication delivered personally shall be deemed to have been given and received on the day it is so delivered (or if that day is not a Business Day, on the next succeeding Business Day). Subject to disruptions in the postal service, any communication sent by prepaid ordinary mail shall be deemed to have been given and received on the fifth Business Day following the date of mailing. Any communication given by facsimile, S.W.I.F.T., one of the Custodian's secured client access channels or by telecommunication or electronic transmission method (including, subject to Section 8.7, the internet or unsecured lines of communication) shall be deemed to have been given and received on the Business Day it is transmitted provided that it was transmitted before 3:00 p.m. (Toronto time), and, if transmitted after 3:00 p.m. (Toronto time), it shall be deemed to have been given and received on the Business Day following the day of transmission provided in each case that confirmation of transmission is available from the party giving the communication.

Nothing in this Agreement shall create an obligation for the Custodian to constantly monitor its electronic communication equipment, provided that reasonable monitoring is performed within business hours of the Custodian where communications are sent and the Custodian will not be held liable for an omission to act from not receiving electronically transmitted communications (including, without limitation, Directions). In the event of any disagreement as to whether electronic communications (including, without limitation, Directions) have been received by the Custodian, the sender will have the onus of proving that such electronic communications have been so received.

8.5 Telephone Directions

With respect to telephone Directions, the Client shall endeavor to forward written Directions confirming such telephone Directions on the same day that such verbal Directions are given to the Custodian. The fact that such confirming written Directions are not received or that contrary Directions are received by the Custodian shall in no way affect the validity of any transactions effected by the Custodian on the basis of the telephone Directions.

8.6 Recording of Telephone Communications

The Client acknowledges and agrees that some or all telephone communications between the parties, including, without limitation, Directions, may be recorded by the Custodian. In the event of any disagreement as to the content of any communication given by telephone, the Custodian's recording will be conclusive and determinative of the contents of such communication.

8.7 Internet

The Client agrees and confirms that the Custodian, in providing the services hereunder, may forward reports and information to the Client and/or to the Client's authorized agents, and may receive and act upon communications and instructions (including without limitation, Directions) received from the Client and/or the Client's authorized agents, through use of the internet or any other electronic means of communication which is not secure.

The Client also agrees that the Custodian may rely and act upon any email instructions or Directions received via the internet from the Client, without the Custodian having to take any further actions

of any kind to verify or otherwise ascertain the validity of such instructions or Directions, and any such instructions or Directions shall be binding on the Client on whose behalf the email instructions or Directions shall have been given and that the Client shall not make any claim or take any action or proceedings against the Custodian for any losses or damages whatsoever suffered by reason of the Custodian accepting and acting upon such instructions or Directions.

8.8 Cyber-Security

The Client acknowledges that the use of the internet and any other networks or automated systems that provide the Custodian with internet access, or that provide the Client with internet access to services available to the Client via any online portal made available by the Custodian (collectively, the “**Automated Systems**”), as well as the use of information technology (“**IT**”) systems generally, entails risks, including but not limited to service interruptions, system or communication failures, delays in service, errors or omissions in information provided, errors in the design or functioning of the Automated Systems and corruption of the Client’s data as well as risks related to cybercrime, including but not limited to theft of data or damage to the hardware, software, or electronic data of the computer systems of the Custodian (collectively, “**Cyber & IT Risk**”), which could result in a violation of the security or confidentiality of the Client’s data and confidential information and cause damage, expense or liability to the Client. The Client also acknowledges the chain risk associated to the use of subcontractors and delegates.

The Custodian hereby confirms that it has set-up an IT and cyber security framework to address Cyber & IT Risk, which includes written policies and standards. The Custodian’s framework, policies, and standards are aligned with industry leading practice and applicable laws. In addition to the IT and cyber security framework, the Custodian provides staff education and awareness training in support of the requirement for privacy and protecting our customer’s data.

The Custodian has strong controls in place to monitor its data security, including but not limited to the monitoring and detection of unauthorized access to systems and client data, as well as intrusion tests and vulnerability scans performed regularly. The Custodian engages industry leading third parties to conduct pro-active assessment activities to prevent advanced persistent threats from accessing its networks. The Custodian has established a dedicated Security Operations Centre (“**SOC**”) that monitors cyber threats. The SOC has 24/7 coverage and has incident monitoring capabilities to detect abnormal Custodian system behavior.

The Custodian has a dedicated incident response team whose role is to mitigate or resolve any cyber-attack or incident. In case of a material incident, the Custodian’s risk crisis management teams would be activated to liaise with, and provide information to, regulators, clients and constituents, and law enforcement, as appropriate. The Custodian has in place strong logical access controls in order to prevent unauthorized/inappropriate access to its data and systems. The Custodian manages supplier risk by maintaining an up to date inventory of its suppliers and engagements with those suppliers. Risk assessments are completed for the Custodian’s suppliers at the start of the engagement and then re-assessed based on a defined reassessment cycle or when there is a change to the engagement with the supplier. The Custodian operates a “**three lines of defense**” model with clearly documented roles and responsibilities in relation to Cyber & IT Risk. This model supports the design and implementation of the Custodian’s control environment as well as providing assurance in relation to its operating effectiveness.

The Client acknowledges and agrees that the Custodian has implemented appropriate and reasonable security measures and policies to address Cyber & IT Risk. Notwithstanding any term

of this Agreement, the Custodian shall have no responsibility or liability whatsoever for losses or damages which may be suffered or incurred by the Client as a result of:

- (a) the failure of the Client to properly update, monitor or protect its IT systems, such as by installing appropriate antivirus software or taking similar measures;
- (b) any system failure, system malfunction, software malfunction or technical failure of any Automated System;
- (c) viruses or worms, trojan horses, unauthorized codes, malware, spyware, time bombs, time locks, drop deads, ransomwares and other similar malicious software: (i) being introduced into the Custodian's systems, (ii) affecting the Custodian's use of any online services provided by the Custodian, (iii) corrupting, damaging or otherwise affecting the Custodian's data visible on or downloaded from any online portals made available by the Custodian or (iv) corrupting, damaging or otherwise affecting the Client's IT systems;
- (d) the interception, hacking, review, alteration, tampering with, or other breach of security of electronic communications between the Custodian and the Client; and
- (e) any third party systems over which the Custodian has no control,

except where any such losses or damages are caused directly by the Custodian's breach of Standard of Care, fraud or willful misconduct.

SECTION 9 **AMENDMENT AND TERMINATION OF AGREEMENT**

9.1 Amendments

This Agreement may be amended at any time and from time to time, in whole or in part, by written agreement of the Client and the Custodian.

9.2 Termination

Either party may at any time terminate this Agreement, without any penalty, by giving at least ninety (90) days' prior written notice to the other party of such termination. However, such prior notice is not required, and this Agreement will terminate immediately upon the giving of notice in accordance with Section 8, in the event that:

- (a) either party is declared bankrupt, is or is reasonably likely to be insolvent or becomes subject to or avails itself of any creditor protection legislation;
- (b) the assets or the business of either party shall become liable to seizure or confiscation by any public or governmental authority;
- (c) the Client's powers and authorities to act on behalf of or represent the Fund have been revoked or terminated; or
- (d) either party has reasonable concerns regarding the other party's compliance with Applicable Law applicable to that party.

9.3 Delivery of Property on Termination

Except as otherwise provided herein, the Custodian hereby agrees, upon termination of this Agreement, to deliver all Property to, or to the order of, the Client. The Custodian may deliver, and the Client hereby agrees to accept delivery of, securities of the same class and denomination in place of any securities delivered to or acquired by the Funds.

SECTION 10 **FEEES, EXPENSES, SECURITY INTEREST AND RIGHT OF SET-OFF**

10.1 Fees

In consideration of the services provided by the Custodian hereunder, the Custodian shall be entitled to such compensation as may be agreed upon, from time to time, in writing between the Client and the Custodian. In addition, the Custodian shall be reimbursed for any disbursements and expenses incurred in the provisions of its services hereunder.

10.2 Statements of Fees and Expenses

At the end of each month, the Custodian shall send to the Client an itemized statement setting out the amounts of all compensation, disbursements and expenses provided for in Section 10.1 above, and such amounts shall be due and payable within thirty (30) days after the date on which such statement was sent by the Custodian to the Client.

10.3 Right to Withhold Services Pending Payment

Notwithstanding any other provision of this Agreement, the Custodian, in its reasonable discretion, shall be entitled to decline to act upon any Direction in respect of a Fund (including a Direction regarding the delivery of any Property of that Fund to any person) unless and until all Obligations have been paid in full. The Custodian shall give the Client and/or any Investment Manager notice of its decision not to act as soon as practicable thereafter.

10.4 Security Interest to Secure Obligations

The Client, on behalf of the Funds, hereby assigns, conveys, mortgages, pledges, hypothecates, and charges in favour of, and grants a security interest (such assignment, conveyance, mortgage, pledge, hypothecation, charge and security interest, collectively referred to herein as the “**Security Interest**”) to the Custodian in all of the Fund’s right, title and interest in and to all Property now owned or hereafter acquired by the Fund and held in custody by the Custodian pursuant to this Agreement and all proceeds thereof, as continuing collateral security for the due payment and performance of all of the Obligations, to the degree permitted by Securities Legislation.

It is acknowledged, agreed and understood by the parties hereto that the Security Interest secures the due payment and performance of any and all Obligations from time to time outstanding, whenever and however arising, regardless of the capacity in which the Custodian was acting (whether as principal, agent or custodian) when such Obligations arose or the agreement under which such Obligations were incurred.

The Client and the Custodian agree that it is their intention that the Security Interests hereby created shall attach immediately to any Property in which the Fund has any interest on the date hereof, and,

with respect to after-acquired Property, forthwith at the time the Fund acquires an interest therein, all in accordance with the terms hereof.

The Client acknowledges and agrees that to the extent that the Custodian is the Client's Securities Intermediary with respect to any Property in the custody of the Custodian hereunder, pursuant to the STA and the PPSA the Custodian's Security Interest therein shall have priority over any other security interest therein granted by the Client on behalf of the Fund, and the Custodian shall be under no obligation to waive, subordinate or discharge such Security Interest except upon the indefeasible payment and satisfaction in full of the Obligations.

10.5 Right of Deduction and Set-off

If and to the extent that at any time any Obligations owing to the Custodian are outstanding and unpaid, in addition to any right or remedy that the Custodian may otherwise have hereunder or under any Applicable Law, the Custodian is hereby authorized, in its discretion (upon reasonable notice in the circumstances to the Client on behalf of the Fund and in accordance with Applicable Law), both before and after demand or judgment, and whether or not default has occurred hereunder:

(a) to deduct any cash portion of the Property (which, for the purposes of this Section shall include any account with any third party with whom cash has been deposited by the Custodian on behalf of the Fund) as may be required to satisfy any such Obligations, due and owing; and/or

(b) to sell, as agent of the Client, any Property on such commercially reasonable terms in the circumstances as the Custodian thinks fit in its discretion and set-off against and deduct from the proceeds of any such sale to satisfy any Obligations due and owing and credit any surplus remaining thereafter to the Client;

it being agreed and understood by the Client that the exercise of the Custodian's rights under this Section 10.5 shall not be construed as the exercise of a right of realization in respect of the Security Interest created under Section 10.4 but a separate right of set-off.

SECTION 11

CONFIDENTIALITY, DATA PROCESSING, AND SHARING OF INFORMATION

11.1 Defined Terms

For the purposes of this Section 11 the following defined terms shall have the meanings ascribed to them below:

(a) "**Client Information**" means any and all information and documentation relating to the Client provided to the Custodian by the Client or any other person on the Client's behalf during the course of the relationship with the Custodian, whether provided in person, by mail, email, fax, telephone or any other means. Client Information processed by the Custodian may include, but is not limited to, identification data, contractual and other documentation, and transactional information. It may also include Personal Data, including but not limited to Personal Data relating to the Client's employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories, shareholders or otherwise.

For the avoidance of doubt, in respect of an investment fund, Client Information shall not include information about investors (i.e. unitholders/shareholders) in such investment fund.

(b) “**Confidential Information**” means any information relating to a party or to the affairs, business and strategies, including the investments, of such party, and may include, without limitation, Personal Data, data identifying the relevant party, contractual and other documentation, transactional information, and shall include Client Information. Confidential Information shall not include any information to the extent that it is:

- (i) already in the possession or otherwise known by the recipient or its affiliates (in the case of the Custodian as recipient, RBC Group) before the date of this Agreement and was at the time not confidential information;
- (ii) lawfully obtained by the recipient on a non-confidential basis;
- (iii) in the public domain or becomes public information, otherwise than by way of a breach of this Agreement;
- (iv) lawfully disclosed to a party by a third party without restriction on disclosure;
- (v) disclosed by a party to a third party with the written consent of the other party;
- (vi) independently developed by the receiving party without the use of any Confidential Information.

(c) “**Permitted Disclosees**” means each party’s affiliates, direct and indirect subsidiaries and parent companies and each of their respective affiliates, directors, officers or employees and, in the case of the Custodian, shall include without limitation RBC Group.

(d) “**Personal Data**” means any information relating to an identified or identifiable individual, and any and all documents relating to or identifying that individual provided to the Custodian by the Client or any other person on its behalf during the course of the relationship with the Custodian. Such data may include but is not limited to, details about the Client’s employees, directors, officers, legal representatives, beneficial owners, trustees, settlors and signatories. The Client will inform and obtain consent from any relevant individual so that data relating to them may be processed as described in this Section 11.

(e) “**RBC Group**” means Royal Bank of Canada, a Canadian chartered bank, and all direct and indirect subsidiaries of Royal Bank of Canada and all of their affiliates, directors and employees. A reference to subsidiary means, from time to time, any corporation which is under the control of Royal Bank of Canada either directly or indirectly, or Royal Bank of Canada directly or indirectly controls at least 50% of the voting rights of such corporation.

11.2 Confidentiality

Subject to Sections 11.3, 11.4, 11.5 and 11.6, each party will keep the other party’s Confidential Information confidential and shall not disclose such Confidential Information to any person not authorized to receive the same and each party will use its reasonable endeavours to prevent any such disclosure.

11.3 Disclosure of Confidential Information

Each party may disclose Confidential Information to its Permitted Disclosees and as may be required by law or regulation, by order of any court of competent jurisdiction, or by order of any competent regulatory authority.

11.4 Permitted Disclosure by Custodian

Without limiting the generality of the foregoing, the Custodian shall be permitted to disclose any Client Information:

(a) to the entities of RBC Group located in various jurisdictions, including but not limited to Australia, Belgium, Canada, France, Hong Kong, Ireland, Italy, Luxembourg, Malaysia, Singapore, Spain, Switzerland and the United Kingdom for the following purposes:

- (i) to ensure and facilitate compliance with applicable laws and/or regulations;
- (ii) to determine eligibility for products and services;
- (iii) to enable the Custodian to provide existing, new or enhanced services in connection with or arising out of, the Client's agreement(s) with the Custodian, or the Client's Direction;
- (iv) to assess financial and credit risk, and generally in connection with the prudent risk management of the RBC Group;
- (v) to administer and process the Client's account(s);
- (vi) to manage information technology and associated databases, processes, and similar technological requirements, in an efficient manner in order to minimize service interruptions and deliver quality client service;
- (vii) to receive services from other entities of the RBC Group in connection with any of the above purposes;
- (viii) to protect and enforce any property or other rights of the RBC Group; and
- (ix) to manage disputes, litigation or investigations;

(b) to companies, entities or persons that provide any services to the Custodian (e.g. subcustodians, delegates) to enable the Custodian to provide services to the Client;

(c) to any governmental or regulatory authorities, stock exchanges and clearing houses; or

(d) as otherwise required in accordance with Applicable Law.

11.5 Additional Disclosure by Custodian

The Client further consents to the following:

(a) the Custodian may disclose the Client's details and information about its securities holdings upon the request of the issuer of the relevant securities; and,

(b) the Custodian may process Client Information as aforesaid and the Client specifically authorises and empowers the Custodian to do so.

11.6 Information Held Outside Canada

When Permitted Disclosees are located outside Canada, Client Information that is stored in Canada may be transferred to jurisdictions outside Canada, and may be stored and processed in such jurisdictions, including countries which may not provide the same level of Personal Data protection as is available in Canada, and the measures that the Custodian may use to protect such Client Information in addition to being subject to the laws of Canada, are also subject to legal requirements of the jurisdiction where such Client Information may be transferred, stored and processed. As a result, Client Information may be disclosed to the lawful authorities in such other jurisdictions in order to comply with lawful requests from local or foreign regulators, government agencies, public bodies or other entities who have the lawful authority to issue such requests. The Custodian shall not be liable for any consequences resulting from the disclosure of the Client Information to such authorities.

11.7 Consent

The consent given in sub-sections 11.3, 11.4, 11.5 and 11.6 shall remain valid during the life of the contractual relationship between the Parties. The Client hereby waives any pre-existing confidentiality obligations that the Custodian may have towards it in that regard. The consent given under this Section 11 supplements any consent the Client has previously granted to the Custodian.

11.8 Data Protection

The Custodian shall implement appropriate technological and organizational security measures to protect data against accidental or unlawful destruction or loss, alteration, unauthorized disclosure or access.

11.9 Client Refusal

The Client will be able, at any time, to refuse the collecting, processing and sharing of Client Information as otherwise provided in this Section 11. Such refusal will affect the existence or continuation of the provision of services under this Agreement and the Custodian shall not be liable for any loss or damage resulting, directly or indirectly, from such refusal by the Client.

11.10 Access to Client Information

The Client has the right to request access to (and correction of, if necessary) any Client Information relating to it upon reasonable notice to the Custodian and may do so by contacting the Custodian at the contact details set out in the notice section of this Agreement.

11.11 Access by Authorities

No provision of this Section 11 shall prevent any competent authority from having access to and obtaining, upon request, any document or information relating to the Parties or the services performed under this Agreement.

SECTION 12
MISCELLANEOUS

12.1 Payment out of Property

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

12.2 Access

The Custodian shall, on reasonable notice and during normal business hours, make available to and permit the officers, employees and Agents of the Client, the Client's auditors of the Funds (so long as they are retained by the Client in that capacity) and such regulatory authorities as may have lawful jurisdiction over the Funds to inspect and make copies of all accounts, books and records maintained by the Custodian in connection with its duties under this Agreement, provided such persons comply with the Custodian's reasonable requirements as to confidentiality.

12.3 Assignment

Subject to Section 12.4 below, neither this Agreement nor any of the rights or obligations of either party hereunder may be assigned to any other person without the prior written consent of the other party.

12.4 Successors

Any trust company resulting from the merger or amalgamation of the Custodian with one or more trust companies and any trust company which succeeds to substantially all of the custody business of the Custodian shall thereupon become the successor to the Custodian hereunder without further act or formality.

12.5 Survival

The provisions of Sections 5.3, 5.4, 7.2, 10.3, 10.4, 10.5, 11 and 12.10 of this Agreement shall survive the termination of this Agreement.

12.6 Severance of Illegal or Invalid Provisions

If any term, provision or part of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, for any reason, by a Court of competent jurisdiction, such determination shall not affect the validity or enforceability of any other term, provision or part of this Agreement and

this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable term, provision or part had never been included herein.

12.7 Interpretation

Unless the context requires otherwise, any term or provision importing the plural shall include the singular and vice versa and any term or provision importing the masculine gender shall include the feminine gender and vice versa.

12.8 Electronic Imaging

The Custodian may convert paper records of this Agreement and all other Documents delivered to the Custodian into electronic images, as part of the Custodian's normal business practices. Each such electronic image shall be considered an authoritative copy of the paper Document, and shall be legally binding on the parties and admissible in any legal, administrative, or other proceeding as conclusive evidence of the contents of such Document in the same manner as the original paper Document.

12.9 Electronic Evidence

Electronic records, information, or other Documents maintained by the Custodian in electronic form will be admissible in any legal, administrative, or other proceedings as conclusive evidence of the contents of those records, information, or other Documents in the same manner as an original paper Document. The Client waives any right to object to the introduction of any such records, information, or other Documents into evidence on that basis.

12.10 Governing Laws

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereto irrevocably attorn to the exclusive jurisdiction of the law courts of the province of Ontario.

12.11 Execution in Counterpart

This Agreement may be signed electronically and in any number of counterparts, all of which taken together shall constitute one single document. The electronic exchange of signed or electronically signed copies of this Agreement (including pdf copies or other legible image files) will be, among other methods of delivery, sufficient to bind the parties, and neither party shall contest the enforceability or admissibility of a copy of this Agreement that has been electronically signed and delivered.

[Signature Page to Follow]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the day and year first written above.

QUADRAVEST CAPITAL MANAGEMENT INC.

By: *(Signed) "Wayne Finch"*

By: *(Signed) "Laura Johnson"*

RBC INVESTOR SERVICES TRUST

By: *(Signed) "Cesar Rainusso"*

By: *(Signed) "Jean-Philippe Bouton"*

SCHEDULE "A"
TO THE CUSTODIAN AGREEMENT
BETWEEN QUADRAVEST CAPITAL MANAGEMENT INC.
AND RBC INVESTOR SERVICES TRUST

DATED AS OF THE 29th DAY OF OCTOBER, 2024

LIST OF FUNDS

EFFECTIVE AS OF 29th day of October, 2024.

Funds established as Trusts
Income Financial Trust
Quadravest Opportunities Pooled Fund

Funds Established as Corporations
Financial 15 Split Corp.
Dividend 15 Split Corp.
North American Financial 15 Split Corp.
US Financial 15 Split Corp.
Canadian Life Companies Split Corp.
Canadian Banc Corp.
Prime Dividend Corp.
Dividend 15 Split Corp. II
Commerce Split Corp.
M Split Corp.
TDb Split Corp.
Dividend Select 15 Corp.

SCHEDULE "B"
TO THE CUSTODIAN AGREEMENT
BETWEEN QUADRAVEST CAPITAL MANAGEMENT INC.
AND RBC INVESTOR SERVICES TRUST

DATED AS OF THE 29th DAY OF OCTOBER, 2024

DESIGNATED MARKETS

Argentina

Bosnia & Herzegovina

Costa Rica

Georgia

Iceland

Jamaica

Macedonia

Nigeria

Pakistan

Russia

Serbia

Sri Lanka

Tanzania

Turkey

Uganda

Ukraine

Uruguay

Vietnam

WAEMU

Zambia

SCHEDULE "C"
TO THE CUSTODIAN AGREEMENT
BETWEEN QUADRAVEST CAPITAL MANAGEMENT INC.
AND RBC INVESTOR SERVICES TRUST

DATED AS OF THE 29th DAY OF OCTOBER, 2024

CERTIFICATE OF AUTHORIZED SIGNATORIES ("C.O.A.S.")

INSERT FORM OF C.O.A.S. HERE