INVESTMENT MANAGEMENT AGREEMENT

Between

United Corporations Limited

(United)

And

Pier 21 Asset Management Inc.
(Investment Manager)

Dated:
December 10, 2008

INVESTMENT MANAGEMENT AGREEMENT

BETWEEN:

United Corporations Limited a company incorporated under the laws of Canada

(“United”)

– and –

PIER 21 ASSET MANAGEMENT INC., a corporation subsisting under the laws of Canada having its registered office at the City of Montreal in the Province of Quebec,

(the “Investment Manager”)

RECITALS:

A. United is a closed-end fund;

B. Some or all of the assets of United are to be invested in accordance with the investment policy set out in Schedule “A” to this Agreement; and

C. The Investment Manager provides investment management services, and United wishes to appoint the Investment Manager to undertake the duties and responsibilities set out in this Agreement with respect to the provision of investment management services for it and its Investment Assets.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

Definitions and Interpretation

1. In this Agreement:

   a) **“Agreement”** means this Agreement as it may be amended or supplemented from time to time, and includes any Schedules, Exhibits or other documents attached to this Agreement or incorporated by reference and, unless otherwise indicated, references to sections are to sections in this Agreement;

   b) **“Applicable Standards”** means the Investment Policy, and any other securities legislation applicable to the investment management of the Investment Assets including, without limitation, regulations, policies, rules, national instruments, orders, rulings, and other directives;

   c) **“Business Day”** means any day on which the Toronto Stock Exchange is open for business;

   d) **“Custodian”** means the custodian (or sub-custodian, as the case may be) of the Investment Assets as United (or the Custodian, with the consent of United), may appoint from time to time;

   e) **“Investment Assets”** means monies deposited with the Custodian for investment management by the Investment Manager and all investments purchased with such monies from time to time in accordance with this Agreement, together with any earnings, profits, increments and accruals arising from the deposited monies;

f) **“Investment Policy”** means the investment objectives, strategies, restrictions and policies attached in Schedule A, as the same may be amended in writing from time to time;

g) **“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

h) **“Regulators”** means federal or provincial regulators, and includes Canada Revenue Agency, and pension, insurance and securities supervisory authorities;

Headings

2. The inclusion of headings in this Agreement is for convenience of reference only and shall not affect its construction or interpretation.

Schedules

3. The following Schedules form part of this Agreement:

   (a) Schedule A – Investment Policy

   (b) Schedule B – Summary Of Agreement Between the Investment Manager and Portfolio Advisor

   (c) Schedule C- List of Regular Reports or Other Information to Provide to United

   (d) Schedule D-Fees

   (e) Schedule E - Investment Manager’s Signing Authority and Specimen Signatures

Appointment

4. United appoints the Investment Manager to invest the Investment Assets in accordance with all laws applicable to the Investment Manager and the Investment Policy. The Investment Manager accepts such appointment and agrees to act in accordance with the terms and conditions set forth in this Agreement. The Investment Manager agrees that United may modify the Investment Policy from time to time on thirty days written notice to the Investment Manager, provided, however, that United gives the Investment Manager the prior opportunity to comment on modifications. Where the Investment Manager advises that such modifications cannot be easily implemented or adhered to by the Investment Manager, the parties will attempt to negotiate in good faith a workable form of modification that meets United’s requirements. If the parties cannot agree, then United or the Investment Manager, as the case may be, may exercise the termination provisions in this Agreement.

5. The Investment Manager agrees to invest the Investment Assets in accordance with Applicable Standards.

6.

   a) The Investment Manager now wishes and is authorized to engage ValueInvest Asset Management S.A., an investment management firm, (the “Portfolio Advisor”), to provide, for and on its behalf, portfolio advisory services to the Investment Assets, subject to the applicable conditions hereinafter set forth herein and in accordance with Schedule B.

   b) Should the Portfolio Advisor no longer be providing portfolio advisory services to the Investment Manager, the Investment Manager shall immediately provide United with written notice of that occurrence upon becoming aware that this event will occur or has occurred. The Investment Manager acknowledges that United requires sufficient notice period for such an event and will make a best effort to provide United with a minimum of 90 days written notice of such occurrence unless the Portfolio Advisor acts in such manner to cause immediate termination such as, but not limited to, committing fraud or material wrongdoing in conducting its business or where there is a persistent failure of the Portfolio Advisor to perform its duties and discharge its obligations hereunder.

c) The Investment Manager now wishes and is authorized to engage Pavilion Global Markets Ltd.as a preferred broker to effect securities transactions required hereunder under substantially the same terms of the transition agreement dated December 12, 2008 between United and Pavilion Global Markets Ltd. Nothing herein prevents the Investment Manager from effecting securities transactions through another broker or dealer.

7. The Investment Manager confirms that the Portfolio Advisor possesses the expertise and regulatory authorities necessary to provide such responsibilities however such delegation shall not relieve the Investment Manager of any of its responsibilities or liabilities under this Agreement. The Investment Manager hereby assumes responsibility for any loss that arises out of the failure of the Portfolio Advisor to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interest of the Investment Assets or to exercise the degree of care diligence and skill that a reasonably prudent person would exercise in the circumstances.

Duties of the Investment Manager

8. The Investment Manager shall invest or shall cause to invest the Investment Assets during the term of this Agreement in compliance with all laws applicable to the Investment Manager and, without limiting the generality of the foregoing, shall:

a) invest and reinvest the Investment Assets with complete discretion, consistent with the Investment Policy;

b) advise United and its preferred broker on portfolio purchases and sales respecting the Investment Assets;

c) issue appropriate instructions to the Custodian of United to facilitate delivery and settlement of portfolio transactions, proxy voting and corporate changes;

d) participate to the extent reasonably required by United in its marketing and promotional efforts or activities regarding United;

e) vote, abstain or execute proxies respecting the voting of, securities held in the Investment Assets at all meetings of the holders of such securities, in the Investment Manager's discretion;

f) provide fair valuation of certain of the Investment Assets when market quotations are not readily available or where securities are thinly traded,

g) determine whether to exercise any rights to acquire, convert or exchange into other securities, securities held in the Investment Assets;

h) provide, or cause to be provided, such information as United may reasonably require for reports to clients of United or may reasonably require to meet regulatory requirements or requests relating in any manner to the Investment Assets, whether made pursuant to law, regulatory policy or any interpretation thereof by relevant regulatory authorities, including but not restricted to the items mentioned in Schedule C;

i) notify United promptly of any material adverse change in its financial position or condition.

Relationship with United

9. The Investment Manager agrees:

   a) to maintain the strictest confidence with regard to the Investment Assets; and
   b) to keep confidential all information concerning the Investment Assets and United that is not in the public domain, except as may be required by law or as otherwise provided in this Agreement.

10. The Investment Manager shall maintain complete and accurate books and records relating to the Investment Assets. The Investment Manager agrees to give United, its auditors or any other authorized party, access at all reasonable times to all books and records maintained by the Investment Manager relating to the Investment Assets.

11. The Investment Manager shall promptly give written notice to United of:

   a) any material litigation, legal proceedings or regulatory enquiry with respect to the Investment Manager or Portfolio Advisor which has a reasonable possibility of having an adverse affect upon United, or the Investment Assets;
   b) the failure of any representation or warranty of the Investment Manager contained in this Agreement;
   c) the failure of the Investment Manager to perform any obligation which is required to be performed by it under this Agreement, in any material respect, on a timely basis; or
   d) any material change in the ownership, management or structure of the Investment Manager.

Dispute Resolution

12. The parties shall make good faith attempts to resolve any dispute, controversy or claim arising under or in connection with this Agreement before taking any proceeding to enforce their rights. The parties acknowledge that all services and payments set out in this Agreement shall continue to be provided uninterrupted while any dispute is being resolved. The parties may agree that such dispute shall be resolved by arbitration.

Audit

13. United, its authorized representatives and the Regulators shall be entitled to perform audits, at the discretion of United or the Regulators, of the Investment Manager’s investment of the Investment Assets and the Investment Manager’s measures to ensure compliance with the Applicable Standards. The cost of the audit will be borne by United. The Investment Manager agrees that United, its authorized representatives and the Regulators will have the right to meet with members of the Investment Manager, and access all files, accounts, ledgers, records, and other applicable documents relating to the Investment Assets, whether on paper or electronic form, upon reasonable notice.

Standard of Care

14. The Investment Manager shall exercise its powers and discharge its duties under this Agreement and in respect of its management of the Investment Assets honestly, in good faith and shall exercise that degree of care, diligence, prudence and skill that a prudent investment manager would exercise in comparable circumstances.

Fees

15. In consideration of the performance of the services provided by the Investment Manager pursuant to this Agreement, United agrees to pay to the Investment Manager, such amounts, and at such times, as are outlined in Schedule D to this Agreement

Liability

16. United shall be liable for all losses that the Investment Manager may sustain or incur in or about any action, suit or proceeding that is brought, commenced or prosecuted against the Investment Manager for, or in respect of, any act or deed made, done or permitted by the Investment Manager or any of its agents in or about the performance of its services provided under this Agreement, other than an act or deed made, done or permitted in breach of the Investment Manager's duties, obligations, representations or warranties under this Agreement. The Investment Manager shall be liable for all losses resulting from its failure to exercise the standard of care set out above in providing its services under this Agreement and for all acts or omissions of its officers, employees and agents in breach of its duties, obligations or representations and warranties. For greater certainty, in making investment decisions, the Investment Manager shall not be responsible for taking into account any tax consequences which arise as a result of such investments and the Investment Manager makes no representation or warranty as to achievement of performance, yield or appreciation objectives or standards and shall not have any obligation in that respect.

Representations and Warranties

17. The Investment Manager represents and warrants to United that:

   a) it is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation;
   b) it has the corporate power and capacity to enter into, and to perform its obligations under, this Agreement;
   c) this Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation, enforceable in accordance with its terms;
   d) the execution, delivery and performance of this Agreement by the Investment Manager will not violate, or result in any default under, the Investment Manager's constating documents, any other agreement to which the Investment Manager is a party or its assets may be bound, any statute or any rule, regulation or order of any government agency or body;
   e) it has all the necessary registrations, permits and licenses required by law to provide services in accordance with this Agreement, and that such registrations, permits and licenses are in good standing;
   f) to the best of its knowledge it is in compliance in all material respects with all applicable laws including, but not limited to, applicable securities laws;
   g) all information provided by, or on behalf of, the Investment Manager on, or prior to, the date of this Agreement to United, or any agent of United, in connection with this Agreement or the transactions contemplated by this Agreement are true, correct and complete in all material respects;
   h) the Investment Manager’s agreement to engage the services of the Portfolio Advisor is in full force;
   i) the Investment Manager agrees that, in the event that it has initiated and provided written notice of termination of its relationship to the Portfolio Advisor, or if it “ceases to be” and therefore is no longer able to fulfil its obligations to United as described in this Agreement, the Investment Manager will not oppose the Portfolio Advisor’s continued provision of services substantially similar to those contemplated by the Agreement in connection with the Investment Assets.

   For purposes of this Agreement, the Investment Manager will “cease to be” and therefore no longer able to act as investment manager to United, in the following circumstances:

      (i) if there is a dissolution or commencement of winding up of the Investment Manager;

      (ii) if the Investment Manager has been declared bankrupt or insolvent or has entered into liquidation or winding-up, whether compulsory or voluntary;

      (iii) if the Investment Manager makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency;

(iv) if the Investment Manager's assets have become subject to seizure or confiscation by any public or governmental organization or authority; or

(v) if the Investment Manager no longer has any registration, license or other authorization required by it to perform its services.

18. United represents and warrants to the Investment Manager that:

a) it is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation;
b) it has the corporate power and capacity to enter into, and to perform its obligations under, this Agreement;
c) this Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation, enforceable in accordance with its terms; and
d) the execution, delivery and performance of this Agreement by United will not violate or result in any default under United's constating documents, any other agreement to which United is a party or its assets may be bound, any statute or any rule, regulation or order of any government agency or body.
e) it has all the necessary registrations, permits and licenses required by law to provide services in accordance with this Agreement, and that such registrations, permits and licenses are in good standing;
f) to the best of its knowledge it is in compliance in all material respects with all applicable laws
g) all information provided by, or on behalf of, United on, or prior to, the date of this Agreement to the Investment Manager, or any agent of the Investment Manager, in connection with this Agreement or the transactions contemplated by this Agreement are true, correct and complete in all material respects.

Licensing

19. The Investment Manager shall use its best efforts to maintain in good standing its registrations, permits and licences necessary to perform its obligations under this Agreement. The Investment Manager shall forthwith notify United if any of such registrations, permits or licences have been rescinded, suspended, made the subject of regulatory review or made subject to material or adverse conditions.

Use of Name

20. United may use the name and any trademark or trade-name incorporating the name of the Investment Manager or Portfolio Advisor, non-exclusively and royalty-free, and the Investment Manager may use the name of United, as the case may be, in any marketing, regulatory or other ordinary disclosure materials related to the Investment Assets. Upon the termination of this Agreement United shall cease to use any and all trademarks or trade-names which incorporate or signify the name of the Investment Manager or Portfolio Advisor and the Investment Manager shall cease to use the name of United, as the case may be.

Term and Termination

21. This Agreement shall continue in full force and effect until terminated in accordance with its provisions.

22. This Agreement may be terminated by either party at any time with written notice to the other party. The notice of termination shall be effective on the date specified in the notice, which will not be less than 60 days after delivery of the notice, or such earlier date as may be agreed upon by the parties. This Agreement may be immediately terminated by any party to it by notice in writing to the other party if the other party or the Portfolio Advisor ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or if a receiver of any of its assets is appointed. In addition, this Agreement may be immediately terminated by any party by notice in writing to the other party if the other party or the Portfolio Advisor has committed any fraud or material wrongdoing in conducting

its business or where there is a persistent failure of the party to perform its duties and discharge its obligations hereunder.

23. Upon termination of this Agreement, the Investment Manager shall forthwith deliver to United or its designate all written records, documents and books of account, and all materials and supplies which have been supplied by United or for which the Investment Manager has been paid by United, which are in the possession or control of the Investment Manager and which relate to the performance by the Investment Manager of its obligations under this Agreement provided, however, that the Investment Manager may retain notarial or other copies of such records, documents and books of account and United shall produce at its head office the originals of such records, documents and books of account whenever reasonably required to do so by the Investment Manager for the purpose of legal proceedings or dealings with any government authorities. The Investment Manager agrees to assist with an orderly and prompt transition of the management of the Investment Assets to United, or another investment manager designated by United, upon termination of this Agreement.

24. Upon termination of this Agreement, United shall pay to the Investment Manager such fees as may be due under it as of the date of such termination.

Conflict of Interest

25. United acknowledges that it does not have an exclusive arrangement with the Investment Manager and the Investment Manager may act as an investment counsel, manager and portfolio manager to other Persons. In this regard, the Investment Manager agrees that in all of its dealings with United and the Investment Assets, it will act in a manner consistent with its obligation to deal fairly with all clients, including but not limited to, when disseminating investment recommendations or material changes in prior investment advice and when taking investment action related to the Investment Assets.

Amendments

26. This Agreement may not be amended or modified in any respect except by written instrument signed by the parties to it, except that the parties agree that this Agreement is amended from time to time as required by law.

Notices

27. Except as otherwise provided, any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be given by facsimile or other means of electronic communication or by delivery as provided in this section. Any notice or other communication, if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below, or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall be governed by this section. Notices and other communications shall be addressed as follows:

In the case of the Investment Manager:
Pier 21 Asset Management Inc.
1751 Richardson Street, Suite 2.200
Montréal QC H3K 1G6

Attention:
David M. Star,
President & CEO

Phone: 514-397-4027
Fax: 514-397-8700

In the case of United:
United Corporations Limited
165 University Avenue
Tenth Floor, Toronto, Ontario M5H 3B8

Attention:
Richard Carty
Secretary

Phone: 416-350-7742
Fax: 416-362-2592

Assignment

28. This Agreement shall not be assignable by either party without the express written consent of the other save and except for if any party, which may, upon written notice to the other party, assign its rights and obligations under this Agreement to any successor or assignee of either party as the result of a merger or acquisition or sale of all or substantially all of its assets.

Enurement

29. This Agreement shall enure to the benefit of, and be binding upon, the parties to it and their respective successors and permitted assigns.

Counterparts

30. This Agreement may be executed in any number of counterparts all of which taken together shall constitute this Agreement.

Nature of Agreement

31. This Agreement is not intended to be, and shall not be treated as, anything other than an investment management agreement relating to the provision of investment management services, with the rights of the parties being none other than the rights ascribed to them under this Agreement. Without limitation, this Agreement shall not be deemed in any way or for any purpose to constitute any party a partner or agent of the other party in the conduct of any business or otherwise or a member of a joint venture or joint enterprise with the other party to this Agreement.

Currency

32. All dollar amounts referred to in this Agreement are in lawful money of Canada.

Governing Law and Submission to Jurisdiction

33. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada. United and the Investment Manager each agree that any suit, action or proceeding arising out of, or relating to, this Agreement against it or any of its assets may be brought in any court of the Province of Ontario or Canada and irrevocably and unconditionally attorns and submits to the jurisdiction of such courts over the subject matter of any suit, action or proceeding.

Choice of Language

34. The parties hereto have specifically requested that this Agreement as well as all other documents relating hereto be drawn up in English only. Les parties aux présentes ont expressément requis que cette convention de même que tous les documents s'y rattachant soient rédigés en anglais seulement.

Entire Agreement

35. This Agreement represents the entire agreement between the parties and there are no prior or contemporaneous agreements representing the subject matter hereof.

Invalidity of Provisions

36. Each of the provisions contained in this Agreement is distinct and a declaration of invalidity or unenforceability of a provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other of the Agreement's provisions.

DATED AND EFFECTIVE as of the date first above written.

Pier 21 Asset Management Inc.

Signature: /s/ David M. Star
Print Name: David M. Star
Title: President & CEO

United Corporations Limited

Signature: /s/ Duncan N.R. Jackman
Print Name: Duncan N.R. Jackman
Title: Chairman and President

Signature: /s/ Mark M. Taylor
Print Name: Mark M. Taylor
Title: Director

SCHEDULE A - Investment Policy

1. INVESTMENT OBJECTIVE

The investment objective is to provide long-term growth primarily through capital appreciation, by investing in a portfolio of common stocks and equivalent securities of major companies domiciled in countries around the globe.

2. INVESTMENT STRATEGY

Achieving a high, stable return requires a disciplined and logical investment decision-making process with special focus on the following:
(a) In-depth business analysis
(b) Investment in understandable businesses
(c) Qualitative risk evaluation
(d) Clearly defined risk premiums for earnings stability in individual sectors
(e) 3-5 year investment horizon

The stock market generally values sectors, lines of business and companies on the basis of complex, tailored models which are continually changing and developing. Gradually, as new pricing models gain a foothold, significant sector fluctuations typically arise, generating market volatility. As a value investor, the Portfolio Advisor can exploit these periodic, inefficient valuations of individual sectors and companies to create value for the investor.

The investment process is structured in a logical, simple and disciplined way. This makes the process transparent for the clients and allows them to gain a good insight into the quality of the businesses in which they have invested.

The number of countries where investments can be made is reduced for reasons of prudence, taking into account factors such as political stability, transparency and the reliability of accounting standards. Heavily indebted companies, of which there are tens of thousands, are also rejected. IPO’s and small cap companies with less liquidity are also likely to be excluded.

When analyzing businesses it is particularly important to focus on the balance sheet, current earnings, management's own expectations for future earnings growth on an absolute basis and relative to 10-year risk free bonds, and, not least, the stability of historic results and therefore the ability of the company to service its debt in a risk-averse time frame. All significant accounting data for each individual company is recorded in a proprietary database, which is then used to calculate the fair value of the whole company. The price the Portfolio Advisor is willing to pay for companies is based of the calculated fair value, ranging from 30%-65%. For example, the Portfolio Advisor will pay 65% for a company with a value of more than EUR 10 billion and only 45% if the value is EUR 250-500 million.

Two of every five to ten names within the mandate is expected to be replaced in the majority of 12-month periods.

3. ASSET ALLOCATION

Based on total current market value, investments shall be held within the following ranges:

	Minimum	Neutral	Maximum
Global Market Equities	80	99	100
Cash & Short-Term Equivalents	0	1	20

4. PERMISSIBLE INVESTMENTS

4.1 Unless otherwise authorized, investments shall be restricted to:

4.1.1 Equity Investments

- Common shares of corporations domiciled in countries around the globe and where administratively permissible by the custodian, and other securities that can be converted to such shares at the holder's option, including warrants, units and rights to acquire such shares;
- American and Global Depository Receipts, and other similarly regulated instruments;
- Index participation units, Exchange Traded Funds or other vehicles designed to replicate the behaviour of all or part of a market index.

4.1.2 Short Term Investments

- Treasury bills, bonds or other evidence of indebtedness of or fully guaranteed by the country of origin, Government of the United States and the Government of Canada and other Federal Agency securities;

4.2 Notwithstanding the provisions above, the Portfolio Advisor shall only invest in securities that are:

- Reliably and independently priced on a daily basis through public quotation facilities or other means, except as otherwise provided herein;
- Readily marketable having regard to factors such as the available market float and trading volume;
- Regularly traded on major national or other stock exchanges or other recognized public trading facilities;
- Appropriate to the objectives of this mandate.

5. RESTRICTIONS

Unless otherwise authorized, the Portfolio Advisor shall not:

- Initiate securities lending
- Normally participate in initial public offerings or private placements.
- Purchase limited partnership units; or
- Invest in illiquid investments, where illiquid investments are defined as investments that may not be readily disposed of in a marketplace where such investments are normally purchased and sold and public quotations in common use in respect thereof are available.
- Purchase securities on margin;
- Sell securities short;
- Intentionally cause the mandate to be in overdraft
- Purchase E-L Financial Corporation Limited, Algoma Central Corporation, United Corporations Limited, Economic Investment Trust Limited

6. RISK CONTROLS

At all times, the manager shall maintain and manage the mandate within the following limits:

6.1 Equity Holdings

6.1.1 Individual Security Holding Limits

a) Number of holdings:	30 to 80
b) Minimum holdings:	Normally not less than 1.00% at time of purchase except during position building of holdings or dispositions
c) Maximum holding:	10% of the mandate
d) Maximum of:	10% of the total share capital, treating common and preferred shares separately, of any one corporation
e) Industry Sector Exposure:	No limits
f) Country Exposure:	No limits for permissible countries

If market movement or corporate actions cause any of the above restrictions to be breached, the Portfolio Advisor shall bring the mandate back into compliance as soon as is practicable. Any restriction so breached by market movements shall not be viewed as a breach of contract.

6.1.2 Capitalization Limits

The mandate is primarily represented by companies having a market capitalization of greater than CAD $1 billion but may invest in companies with a market capitalization lower than that.

6.2 Short Term Holdings

As permitted under Section 4.1.2 above, within the following guidelines:

All guaranteed short-term investments must have a maturity not exceeding one year at issue;

All short term paper shall be rated “A-1” or better by Standard & Poor’s or its equivalent by other credit rating agencies; and

6.3 Derivatives

The use of derivative instruments, including options, futures and forwards, but excluding index participation units, exchange traded funds or other vehicles designed to replicate the behaviour of all or part of a market index, is not permitted.

6.4 Currency

Currency hedging is not permitted.

7. PERFORMANCE OBJECTIVES

(a) The benchmark for the mandate is the Morgan Stanley Capital International World Index measured in Canadian dollars. The primary objective for the mandate is to generate total returns, after transactions costs, but before fees, that exceed the performance of the benchmark index: (a) over a substantial majority of 4-year periods, ending at quarterly intervals and (b) by an average annualized added value for those periods of 200 bps (2.0%).

. The majority of the value added is expected to be derived from stock selection.

SCHEDULE B-Summary Of Agreement Between the Investment Manager and Portfolio Advisor

1. The Investment Manager and Portfolio Advisor have entered into an agreement whereby the Portfolio Advisor is to provide discretionary investment services to the Investment Manager's clients, and the Investment Manager has the authority to review the investment decisions made by the Portfolio Advisor and take such steps as are necessary to ensure compliance with the client's investment objectives, policies and practices and with applicable laws and regulations.

2. The Portfolio Advisor has agreed to assist the Investment Manager in formulating overall investment policies for the mandates. The Portfolio Advisor shall make specific investment recommendations for the mandates and shall have full power to invest and reinvest the assets of the mandates, on the client's behalf and for the client's risk in accordance with the mandates and applicable laws.

3. Without limiting the generality of the foregoing, the Investment Manager and the Portfolio Advisor have agreed that the Portfolio Advisor is to:

   - recommend specific investment strategies consistent with the mandates;
   - evaluate and recommend appropriate changes, as economic and financial market conditions warrant, in the mandates;
   - formulate and implement a continuing program for the investment of assets, making investment decisions, advising on purchase and sale orders;
   - submit to the Investment Manager the data and other reports prescribed in the mandates;
   - be available to speak with the Investment Manager's clients at least quarterly to review investments and past performance and provide the client with forecasts and proposed investment strategy for the ensuing period;
   - provide the Investment Manager with assistance with the servicing of the mandates and communications with clients;
   - maintain accurate and complete records of all transactions for the mandates;
   - unless otherwise provided in the agreement between the Investment Manager and its clients, vote at its discretion securities held pursuant to any mandate;
   - maintain adequate compliance practices and processes as required by the securities laws of the jurisdictions in which it is registered.

4. In effecting securities transactions, the Portfolio Advisor is to give advice for placing purchase and sale orders on behalf of the mandate and taking all other steps necessary to advise on implementation on a continuing basis.

5. The Portfolio Advisor represents, warrants, agrees and acknowledges that at all times during this agreement with the Investment Manager that it holds all relevant registrations with competent securities regulatory authorities to enable it to carry out its responsibilities hereunder and the Portfolio Advisor is not, to its knowledge, the subject of any investigations or proceedings which could reasonably result in suspension, revocation or termination of such registrations, and shall be in compliance with all material requirements imposed upon the Portfolio Advisor under all relevant securities legislation, regulations and policies. The Portfolio Advisor shall immediately notify the Investment Manager if the foregoing ceases to be true or if any other event should occur which would disqualify the Portfolio Advisor from acting as a portfolio advisor hereunder pursuant to any applicable laws.

6. The Portfolio Advisor has agreed to exercise its powers and duties honestly, in good faith and in the best interest of the mandates and its clients or unit holders of the mandates and, in that connection, shall devote such time and attention and shall exercise such degree of care, diligence and skill as reasonably may be expected of a prudent and experienced investment counsel in comparable circumstances.

SCHEDULE C-List of Regular Reports or Other Information to Provide to United

Daily
Trade details from prior day to be sent in formats listed in order of preference: Excel, PDF or fax.

Weekly
Friday: portfolio valuation as of close each Thursday.

Monthly (received by the seventh business day)
Portfolio valuation
Details of income for the month
Purchase / Sales transactions
Performance numbers in Canadian (monthly, quarter to date, year to date, and annual; and relative to the benchmark

Quarterly
Porfolio commentary
Country / sector weights
Country and currency report
Portfolio characteristics
Largest holdings
Commissions paid report
Quarterly compliance letter

Other
Upon request, visits to Board of Director meetings
Investment Manager/Portfolio Advisor newsletters/ publications/conferences as available and appropriate

SCHEDULE D – Fees

The basis of computation of fees in the following table shall be the rates shown below if Investment Assets are above CAD $100 million and below CAD $1billion, as determined by taking the closing market value of the Investment Assets each Thursday of each week if Thursday is a business day.

Pier 21 shall report monthly on the closing value of the Investment Assets as of each Thursday of each week if Thursday is a business day, for each monthly billing period and invoice the Client each month in arrears. The Client will pay, or cause to be paid, the fees, monthly in arrears within 30 days after receipt of an invoice from Pier 21.

Any tax such as provincial sales tax, federal sales tax, goods and services tax on any other tax levied on the supply of goods or services by the various levels of governments will be added to this fee.

Terminal Value of Assets (CAD)	**Annual Fee Rate**
First $100 million	60 bps
Next $100 million	50 bps
Next $50 million	45 bps
Thereafter	40 bps

If the closing market value of the Investment Assets on the last business day of each week is less than CAD $100 million, the following fee schedule will apply for each such week:

First CAD $15 million	75 bps
Next CAD $35 million	65 bps
Next CAD $50 million	60 bps

If the closing market value of the Investment Assets each Thursday of each week, if Thursday is a business day, is more than CAD $1 billion, the following fee schedule will apply for each such week:

40 bps on all Investment Assets

SCHEDULE E–Investment Manager’s Signing Authority and Specimen Signatures

Name	Position	Signature
David M. Star	President & CEO	

Amendments to the current list of Authorized Signatories of the Investment Manager may be made at any time on written notice to United, signed by any current Authorized Signatory of the Investment Manager.