



SUBJECT	Investment Management Services Agreement with UBC Investment Management (UBCIM)
SUBMITTED TO	Finance Committee
MEETING DATE	June 3, 2025
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	APPROVAL REQUESTED IT IS HEREBY RESOLVED that the Finance Committee recommends to the Board of Governors: <ul style="list-style-type: none"><i>i.</i> approval of the Third Amended & Restated Investment Management Services Agreement with UBC Investment Management, circulated as Appendix 1 to the briefing, effective July 1, 2025;<i>ii.</i> delegation of authority to the Finance Committee to approve future changes to the Investment Management Services Agreement through an update to the Finance Committee Terms of Reference¹; and,<i>iii.</i> rescinding the appointment of the UBC Investment Management Board of Directors as a subcommittee of the UBC Board of Governors as set out in the Board of Governors' September 2005 resolution.
LEAD EXECUTIVE	Frank Laezza, Vice-President Finance & Operations
SUPPORTED BY	Hubert Lai, K.C., University Counsel Karen Choi, Office of University Counsel Yale Loh, Treasurer Doug Cheung, Director, Treasury

PRIOR SUBMISSIONS

The subject matter of this submission was most recently considered by the Finance Committee on [March 12, 2025](#) (CLOSED SESSION): Update on status of changes to the Investment Management Services Agreement.

The following Executive Summary provides a status update from the date of the most recent submission.

EXECUTIVE SUMMARY

UBC Investment Management Trust (“UBCIM”) was established in 2003 as a wholly owned subsidiary of UBC to manage the University’s large capital pools. These pools include the Main Endowment Pool, the Staff Pension Plan assets, and a significant portion of the University’s working capital. One of the principal objectives in creating UBCIM as a stand-alone subsidiary was to establish an independent structure that facilitates investment decision-making and leverages relevant expertise from external business leaders by attracting them to serve on UBCIM’s Board of Directors.

UBCIM provides investment management services to UBC under an Investment Management Services Agreement (IMSA), which formalizes the relationship between the parties. Each capital pool is governed by a Statement of Investment Policy (SIP), which sets out specific investment objectives, permitted investments, and strategy parameters. Operating within these frameworks, UBCIM exercises discretion over investment decisions, including portfolio structure and manager selection.

¹ The Finance Committee has delegated authority to invest money belonging to UBC and which is available for investment, including approving the Statements of Investment Policies and Procedures pursuant to the Finance Committee Terms of Reference approved by the Board of Governors.

Importantly, UBCIM does not invest directly in individual securities but operates as a “manager of managers,” investing in externally managed institutional funds that meet the defined criteria.

When UBCIM was originally established, its Board of Directors was designated as a committee of UBC’s Board of Governors. This designation was originally made out of an abundance of caution as a “boot-strapping” exercise when UBC was still considering the use of a trust structure for UBCIM. Ultimately, the trust structure was not utilized (as discussed below) and the Board of Governors later endorsed a recommendation to eliminate the committee designation and develop the following documents:

- (a) a revised and enhanced IMSA that defines the relationship between UBCIM as service provider and UBC as client, with appropriate controls and reporting obligations to enable UBC’s Board of Governors to discharge its fiduciary obligations with respect to the oversight and management of UBC’s assets;
- (b) revised and enhanced SIPs that remove any wording which specifically refers to UBC’s Board of Governors having delegated its responsibilities and powers to UBCIM’s Board;
- (c) revised Signing Resolutions that enable senior officers of UBCIM to execute investment management agreements and other appropriate documents on behalf of UBC, as contemplated by the IMSA; and,
- (d) revisions to the Endowment Policy (FM5) and the Term Investments Policy (FM9) that remove the references to the appointment of UBCIM’s Board as a committee of UBC’s Board of Governors and that amend the wording that refers to an express delegation of authority from UBC’s Board of Governors to UBCIM’s Board.

The changes to the Signing Resolutions, as well as the Endowment Policy and the Term Investments Policy have previously been approved. With the approval of the amended IMSA and the SIPs that are now being presented to the Board, the Board is in a position to formally rescind the designation of the UBCIM Board of Directors as a committee of the UBC Board of Governors and that recommendation is now being made.

The revised IMSA also clarifies the standard of care owed by UBCIM to UBC. Historically, confusion has arisen from UBCIM’s original name, “UBC Investment Management Trust Inc.” Despite the name, UBCIM was never created as a legal trust, nor did it operate as a trustee. The use of the word “trust” contributed to misunderstandings, particularly regarding fiduciary duties. In 2024, UBCIM officially removed the word “trust” from its name to eliminate this confusion. The revised IMSA confirms that UBCIM’s Board of Directors—including the three UBC representatives—have fiduciary duties to UBCIM, and not as trustees of UBC assets. It also makes clear that UBC’s fiduciary obligations over its trust assets remain with the University and are not transferred to UBCIM.

Other recommended changes to the current IMSA include the following:

- **Roles and Responsibilities:** Consistent with industry norms, improved clarity on the role of UBC as the client and UBCIM as advisor as needed throughout the document.
- **Independence of Decision-Making:** The current IMSA has prescriptive details on how decisions are made within each organization. This is not typical for an IMSA and those details have been eliminated.
- **Change in Terminology:** As tabled as agenda items at this meeting, it is being recommended that the Liquidity Fund and the Working Capital Fund be renamed as the Short-Term Liquidity Pool and the Long-Term Liquidity Pool, respectively, to eliminate confusion with the broader UBC working capital.
- **Harmonization Across Documents:** The overall objective is to standardize and harmonize the language and terminology across the IMSA and all SIPs for assets managed by UBCIM, starting with the Short-Term and Long-Term Liquidity Pool SIPs.

APPENDICES

1. Third Amended & Restated Investment Management Services Agreement with UBCIM

SUPPLEMENTAL MATERIAL

1. Third Amended & Restated Investment Management Services Agreement with UBCIM (Blacklined)

**THIRD AMENDED & RESTATED
INVESTMENT MANAGEMENT SERVICES AGREEMENT**

THIS AGREEMENT made as of the 1st day of July, 2025 (the "**Effective Date**")

BETWEEN:

THE UNIVERSITY OF BRITISH COLUMBIA, a corporation continued under the *University Act* of British Columbia with its administrative offices at 2075 Wesbrook Mall, Vancouver, British Columbia, V6T 1W5 ("**UBC**")

AND:

UBC INVESTMENT MANAGEMENT INC., a company incorporated pursuant to the laws of the Province of British Columbia and having its office at 1188 — 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 ("**UBCIM**")

WHEREAS:

- A. UBC, on its own account and in its capacity as the administrator (as defined by the *Pension Benefits Standards Act* RSBC 1996 c. 352) of the UBC Staff Pension Plan wishes to engage UBCIM to provide investment management services to UBC with regards to the Pools;
- B. UBCIM is a wholly owned subsidiary of UBC established to provide comprehensive investment management services and related advice; and
- C. Since UBCIM's inception, UBC has engaged UBCIM to provide investment management services.

NOW THEREFORE this Agreement witnesses that, in consideration of the covenants herein contained and the sum of \$10.00, the parties agree as follows:

1.0 INTERPRETATION

1.1 Definitions

In this Agreement the following words will have the following meanings:

- (a) "**Agreement**" means this Third Amended & Restated Investment Management Agreement signed between UBC and UBCIM;
- (b) "**Effective Date**" means the 1st day of July, 2025;
- (c) "**External Management Costs**" means fees and other costs charged directly against a Pool by investment managers or other service providers retained by UBCIM, and may include custodial and external trustee fees, investment consulting fees, audit and related fees and any other fee as may be agreed by UBC and UBCIM;

- (d) **"SIP"** means the statement of investment policy for a Pool that has been approved by UBC from time to time, and **"SIPs"** means all statements of investment policy approved by UBC;
- (e) **"Main Endowment Pool"** means the collection endowment funds referred to as the Main Endowment Pool in UBC's Endowment Policy, as amended from time to time;
- (f) **"Pool"** means a collection of one or more funds whose assets are pooled and invested together in respect of which UBC directs UBCIM to provide investment services for UBC under this Agreement;
- (g) **"Staff Pension Plan"** means the UBC Staff Pension Plan;
- (h) **"Staff Pension Board"** means the board responsible for the operations of the Staff Pension Plan, constituted under and in accordance with the terms of the Staff Pension Plan;
- (i) **"Staff Pension Plan Trust Agreement"** means the Trust Agreement dated June 2, 2015 between UBC and the Northern Trust Company, Canada appointing the Northern Trust Company, Canada as the Trustee of the assets of the Staff Pension Plan; and
- (j) **"UBCIM Fee"** is defined in Article 6.2.

2.0 ENGAGEMENT OF UBCIM

2.1 Engagement of UBCIM

- (a) UBC hereby engages and retains UBCIM on the terms and conditions set out in this Agreement to provide:
 - (i) investment management services to UBC with regards to each of the Pools; and
 - (ii) such other services as UBCIM may be directed to perform by UBC from time to time.

2.2 Acceptance by UBCIM

UBCIM accepts its engagement by UBC to provide services as described in Section 2.1 and covenants at all times to faithfully and diligently carry out its duties and obligations hereunder in accordance with the terms and conditions of this Agreement.

3.0 AUTHORITY AND RESPONSIBILITIES

3.1 Oversight Responsibilities

- (a) UBC may, from time to time, designate in writing officers or employees of UBC who will be given the authority to instruct and direct UBCIM in the manner in which the duties and obligations of UBCIM hereunder are to be undertaken.
- (b) UBCIM shall faithfully and diligently carry out its obligations hereunder under the direction of any such designates.

- (c) Telephone instructions or directions provided by UBC to UBCIM will be confirmed in writing by e-mail.

3.2 UBC Signing Authority

UBC will provide UBCIM with the authority to execute and sign documents relating to the management of the Pools on behalf of UBC. This authority will be confirmed in writing by the UBC Board of Governors or an authorized signatory of UBC.

4.0 INVESTMENT DUTIES

4.1 Compliance with the SIPs and Relevant Legislation

- (a) Subject to receiving express instructions or direction from UBC, UBCIM agrees that it will manage the investment of the Pools in accordance with the SIPs. Without limiting the generality of the forgoing UBCIM agrees:
 - (i) to generally manage the investment of all Pools in accordance with the SIP applicable to that Pool as approved by UBC and carry out all of UBCIM's responsibilities described in the SIP for that Pool;
 - (ii) to select, engage, and if necessary, terminate external investment managers to assist with the management of the Pools;
 - (iii) to report according to the standards established for each Pool as set out in the applicable SIP; and
 - (iv) to procure asset / liability risk studies for each Pool, unless otherwise directed by UBC.
- (b) In carrying out its duties and obligations under this Agreement, UBCIM will make commercially reasonable efforts to comply and act in accordance with, all legislation, agreements, deeds and policies applicable to the investment of each of the Pools, as applicable and including without limitation:
 - (i) the British Columbia *Pension and Benefits Standards Act* and Regulations thereunder;
 - (ii) the *Income Tax Act*;
 - (iii) the *University Act*;
 - (iv) the Staff Pension Plan text;
 - (v) the Staff Pension Plan Trust Agreement; and
 - (vi) any other trust agreements, contracts, endowment deeds or policies applicable to the management, administration or investment of the Pools, as applicable.
- (c) UBCIM will, when required by applicable securities laws or regulations, appoint a compliance officer to ensure that all applicable laws and regulations that apply to its operations are met and will make on behalf of itself and UBC, or assist UBC in making, any necessary returns and filings with the British Columbia Securities

Commission as required by the British Columbia *Securities Act* and regulations thereto and such other filings as may be required in connection with the British Columbia *Pension Benefits Standards Act* or other applicable legislation.

- (d) All securities, certificates and other indicia of ownership representing the Pools from time to time under the management of UBCIM pursuant to this Agreement will be held on behalf of UBC in the names of such trustees or nominees as may be directed by UBC.

4.2 Standard of Care for Investments

UBCIM will, in carrying out its duties and obligations under this Agreement, including but not limited to providing advice and recommendation regarding the SIP for a Pool, act honestly, in good faith and in the best interest of UBC, and will exercise the degree of care, diligence and skill that a reasonable and prudent person would apply where there is owed a fiduciary duty between an investment manager and its client to make investments with a reasonable expectation of return and without undue risk of loss, and with due attention to the special purposes and needs of each of the Pools. For clarity, this investment standard does not transfer UBC's fiduciary obligations as trustee over its trust assets onto UBCIM.

4.3 Advice to UBC

UBCIM will provide to UBC such advice and reporting regarding the investment of the Pools as is customarily expected from an investment portfolio manager. Without limiting the generality of the forgoing, UBCIM will provide:

- (a) at least bi-annually, advice and recommendations regarding the SIPs and any recommended amendments to the SIPs;
- (b) as specified in the applicable SIP, approval, advice and recommendations regarding the appointment or termination of any custodian or trustee of the Pools; and
- (c) such other advice and recommendations as may be deemed appropriate by UBCIM or as may be requested by UBC from time to time.

4.4 Reporting

For each Pool, UBCIM will report on all items as set out in the applicable SIP and any other items as directed by UBC. UBC may, from time to time, direct UBCIM to report at a different frequency.

Without limiting the generality of the forgoing UBCIM will provide the reports set out in Schedule "A". Schedule "A" may be updated from time to time by UBC at its discretion to amend the types of reports required or to modify the reporting frequency.

In addition to the foregoing, UBCIM will keep regular and accurate statements and accounts of all transactions made for on behalf of UBC and whenever required by UBC will transmit such statements and accounts to UBC in a report setting out all matters and activities undertaken by UBCIM hereunder.

UBCIM will report quarterly to the Staff Pension Board on the Staff Pension Plan portfolio of assets, compliance with the Staff Pension Plan SIP and performance results against risk and return benchmarks set for the Staff Pension Plan.

UBCIM will provide reporting for specific endowments as requested by UBC. For endowments invested as part of the larger Main Endowment Pool, the report will include the portfolio of assets, compliance with the SIPs, performance results against risk return benchmarks of the Main Endowment Pool, and such other information as may be requested from time to time.

5.0 INVESTMENT AND WITHDRAWAL

UBC will give notice to UBCIM of any money or other assets to be added to or withdrawn from any of the Pools. The notice period will be established by agreement between UBC and UBCIM.

6.0 REMUNERATION OF UBCIM

6.1 UBCIM Fee

At least 60 days prior to the end of its fiscal year, UBCIM will prepare and deliver to UBC an estimate (the “**Fee Estimate**”) of the aggregate fees that will be payable by UBC for services rendered by UBCIM under this Agreement during its next fiscal year (the “**UBCIM Fee**”). The parties acknowledge that the UBCIM Fee is intended to cover all of the actual operating costs and expenses that UBCIM incurs during that fiscal year in connection with UBCIM’s operations and activities pursuant to this Agreement. UBC shall confirm to UBCIM whether the Fee Estimate is acceptable as soon as possible and, in any event, within 30 days after receiving it from UBCIM. If UBCIM’s actual operating costs and expenses appear likely to exceed the Fee Estimate, UBCIM must inform UBC and seek UBC’s acceptance of a revised Fee Estimate in a timely manner.

6.2 Payment of UBCIM Fee

UBCIM shall invoice UBC separately for each of the Pools such that each Pool is allocated a portion of the UBCIM Fee equal to its proportion of assets managed by UBCIM at the end of each calendar quarter. UBC shall pay the UBCIM Fee to UBCIM quarterly, on presentation of the invoices from UBCIM to UBC.

To the extent that the actual costs and expenses of UBCIM at the end of UBCIM’s fiscal year are less than the accepted Fee Estimate, UBCIM will provide notice to UBC and the difference will be used as a credit to be applied against invoices for the following fiscal year.

To the extent that the actual costs and expenses of UBCIM at the end of UBCIM’s fiscal year are greater than the accepted Fee Estimate, UBCIM will inform UBC and seek UBC’s approval as soon as possible, and in any event, within 90 days after the end of UBCIM’s fiscal year. If approved by UBC, the difference will be added to the second quarterly invoices for the following fiscal year.

6.3 External Management Costs

UBCIM is authorized to recover External Management Costs as an expense directly from the applicable Pool. UBCIM will, after verification, provide UBC with an accounting of External Management Costs for each Pool.

7.0 CONFIDENTIALITY

7.1 Obligation of Confidentiality

UBCIM will keep confidential any information regarding UBC and the Pools and will not disclose any information to third parties (excluding any third parties involved in the administration of the tasks described in this Agreement and UBCIM's auditors or other professional advisors) except as approved in writing by UBC, or required by law.

8.0 INSURANCE

UBCIM is responsible for ensuring that it has in place, at all times, such insurance as a prudent business person would require in connection with the activities to be undertaken under this Agreement, which includes and is not limited to all risk property insurance, general liability, as well as a minimum limit of \$10 million for directors and officers liability. To fully or partially meet this requirement, UBCIM may request that it be added to UBC's self-insurance program to cover UBCIM as an additional interest (additional insured in the commercial insurance market). If permitted by UBC and UBC's insurers, UBCIM will be added and certificates of insurance will be provided to evidence such insurance. UBCIM may also request that UBC assist UBCIM in procuring insurance from one or more commercial insurers, in which case UBC will provide such assistance on a commercially reasonable basis through its Insurance & Loss Prevention department. If UBCIM obtains insurance outside of UBC's Insurance & Loss Prevention procurement practices, UBCIM shall, on fifteen (15) business days written notice, provide copies of all such insurance policies to UBC and name UBC as an additional named insured under each policy form. To the extent that any premiums, deductibles, or other expenses are to be paid in relation to any insurance that is in place for the benefit of UBCIM, UBCIM will pay such expenses or reimburse UBC for such expenses to the extent they were paid by UBC.

9.0 GENERAL TERMS

9.1 Assignment

This Agreement may not be assigned by either party without the written consent of the other.

9.2 Amendment

This Agreement may not be modified or amended except by written agreement of the parties hereto.

9.3 Further Assurances

Each party will perform any act and execute and deliver any document reasonably required by any other party to carry out the terms of this Agreement in accordance with the true intent and meaning hereof.

9.4 Entire Agreement

As of the Effective Date, this Agreement, including the schedules, supersedes and replaces all prior agreements and understandings of the parties and constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no other representations, warranties, undertakings or agreements written or oral concerning such subject matter. Without limiting the generality of the forgoing, the parties acknowledge and agree that:

- (a) the parties have entered into a series of agreements pursuant to which UBC has engaged UBCIM to provide investment management services, including:
 - (i) a letter agreement between UBC and UBCIM regarding the "Management Agreement for UBC Investable Assets" dated December 11, 2006;
 - (ii) a Memorandum of Understanding between UBC and UBCIM signed by UBC on April 5, 2011;
 - (iii) an Investment Management Services Agreement effective January 1, 2012;
 - (iv) an Amended and Restated Investment Management Service Agreement effective April 1, 2013; and
 - (v) an Amended and Restated Investment Management Service Agreement effective April 1, 2022collectively, (the "**Prior Agreements**").
- (b) this Agreement is intended, as of the Effective Date, to be a complete amendment and restatement of the Prior Agreements; and
- (c) no third party shall be entitled to rely on the terms of the Prior Agreements and nothing contained in the Prior Agreements or this Agreement shall be deemed to:
 - (i) create a contractual relationship between UBC or UBCIM and any third party, or
 - (ii) give rise to a cause of action in favour of any third party against either UBC or UBCIM.

9.5 Severability

The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement and any invalid provision will be deemed to be severed.

9.6 Enurement

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

9.7 Governing Law

This Agreement and the rights, obligations and relations of the parties hereto will be governed by and construed in accordance with the laws of the Province of British Columbia.

9.8 Notices

Subject to Article 3.0, any notice, statement, consent or approval required or permitted to be given in connection with this Agreement will be in writing and will be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile:

- (a) in the case of a notice to UBC at:

UBC Finance Leadership Office
1958 Main Mall, 6th Floor, Walter C. Koerner Library
Vancouver, B.C. V6T 1Z2

Attention: Vice-President, Finance & Operations
Phone Number: 604-822-8605
Email: vp.finops@ubc.ca

- (b) in the case of a notice to UBCIM at:

UBC Investment Management Inc.
1188 — 1055 West Hastings Street
Vancouver, B.C. V6E 2E9

Attention: Manager, Corporate Services
Phone: 604-681-7858
Email: reporting@ubcim.ca

Any notice delivered or transmitted to a party as provided above will be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such a day is not a business day, then the notice will be deemed to have been given and received on the next business day.

9.9 Termination

This Agreement will continue unless and until terminated by either party providing at least one year written notice of termination to the other party.

On the termination of the Agreement for any reason, UBCIM shall: (a) assist and co-operate with UBC to ensure an orderly transition of the provision of investment management services from UBCIM to UBC and/or a replacement service provider selected by UBC; (b) promptly provide all information concerning the provision of the investment management services which may reasonably be requested by UBC for the purposes of adequately understanding the manner in which UBCIM's services have been provided or for the purpose of enabling UBC or the replacement service provider to conduct due diligence; and (c) deliver to UBC all other documentation, information and data of any kind in UBCIM's possession or control in relation to the services provided hereunder.

UBC shall pay to UBCIM such portion of the UBCIM Fee which accrued prior to the effective date of termination. In addition, recognizing that UBC is UBCIM's sole client and the termination of this agreement will leave UBCIM with no ongoing business, UBC will cover all reasonable costs incurred by UBCIM to wind up its business, including reasonable severance costs. UBCIM shall take all reasonable steps to mitigate such wind-up costs.

The confidentiality provision contained in Article 7 of this Agreement shall survive the termination of this Agreement.

9.10 Counterparts

This Agreement may be executed in counterparts, each of which will be deemed an original, but both of which together will constitute one and the same instrument.

SIGNED BY THE PARTIES AS THE THIRD AMENDED & RESTATED AGREEMENT effective as of the Effective Date.

SIGNED FOR AND ON BEHALF of
**THE UNIVERSITY OF BRITISH
COLUMBIA** by its authorized signatories:

Authorized Signatory

Authorized Signatory

SIGNED FOR AND ON BEHALF of
**UBC INVESTMENT MANAGEMENT
INC.** by its authorized signatories:

Authorized Signatory

Authorized Signatory

SCHEDULE "A"

FINANCIAL REPORTS

1. Annual Reports:

UBCIM will produce an annual report in a form that can be shared with UBC donors and the general community. The report will include a summary of the year in review, the investment policy portfolio, Pool investment performance, investment activities and any other relevant information identified by UBC.

2. Audited Financial Statements of UBCIM

UBCIM will provide to UBC audited financial statements of UBCIM within 180 days of the end of UBCIM's fiscal year.

Working Capital Analysis & UBC Liquidity Forecast

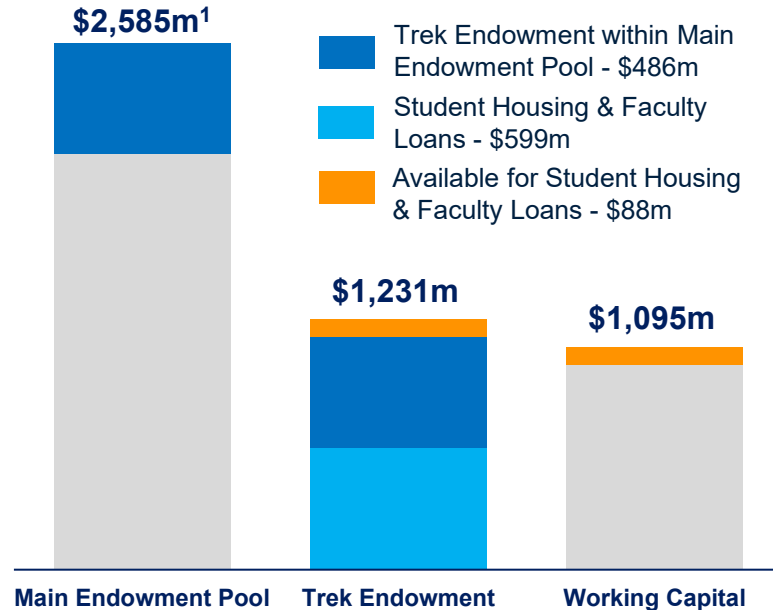
June 2025

Frank Laezza, Vice-President Finance & Operations
Yale Loh, Treasurer



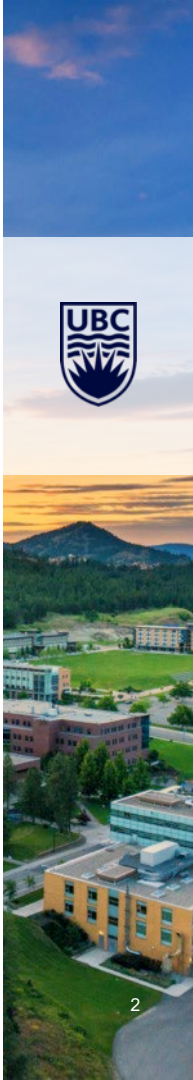
ENDOWMENT & WORKING CAPITAL FUND OVERVIEW

- **Main Endowment Pool** is comprised of over 3,800 individual trusts plus a portion of the Trek Endowment
- **Trek Endowment** is a result of land lease and rental property revenue
- **Working Capital** is UBC's operating liquidity and includes a portion of the Trek Endowment
- **Other notable capital pools** include:
 - Staff Pension Plan Fund
 - Faculty Pension Plan



Values as at March 31, 2025

Note: ¹ Total Endowment Value (\$2.7b) includes Main Endowment Pool (\$2.6b), endowments invested with the Vancouver Foundation (\$20m), Peter Wall Legacy Endowment (\$113m) and other endowments (\$7.6m).



WORKING CAPITAL OBJECTIVES

- Working capital is the difference between UBC's current assets and current liabilities.
 - a measure of UBC's short-term financial health, especially its ability to fund day-to-day operating expenses such as payroll or student services
 - examples of current assets are cash, short-term investments, accounts receivable (e.g. tuition or grants receivable) and inventory
 - current liabilities are obligations due within a year such as accounts payable, accrued expenses, and debt payments
- Primary objective in working capital management is preservation of capital and access to liquidity with investment returns a secondary objective
 - ensure UBC Treasury has sufficient operating liquidity to efficiently fund day-to-day operations
 - working capital and financial liquidity are key financial metrics monitored by credit rating agencies¹

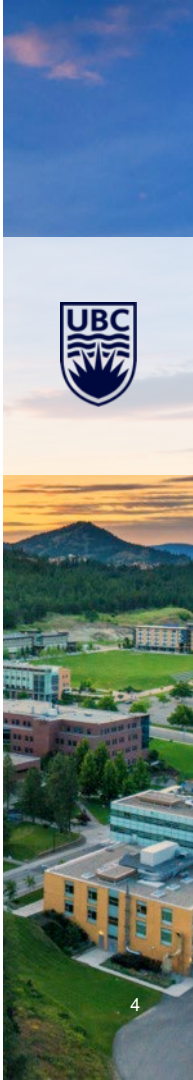
Note: ¹ UBC is rated Aa1 by Moodys' and A+ by Standard & Poor's effective April 2025



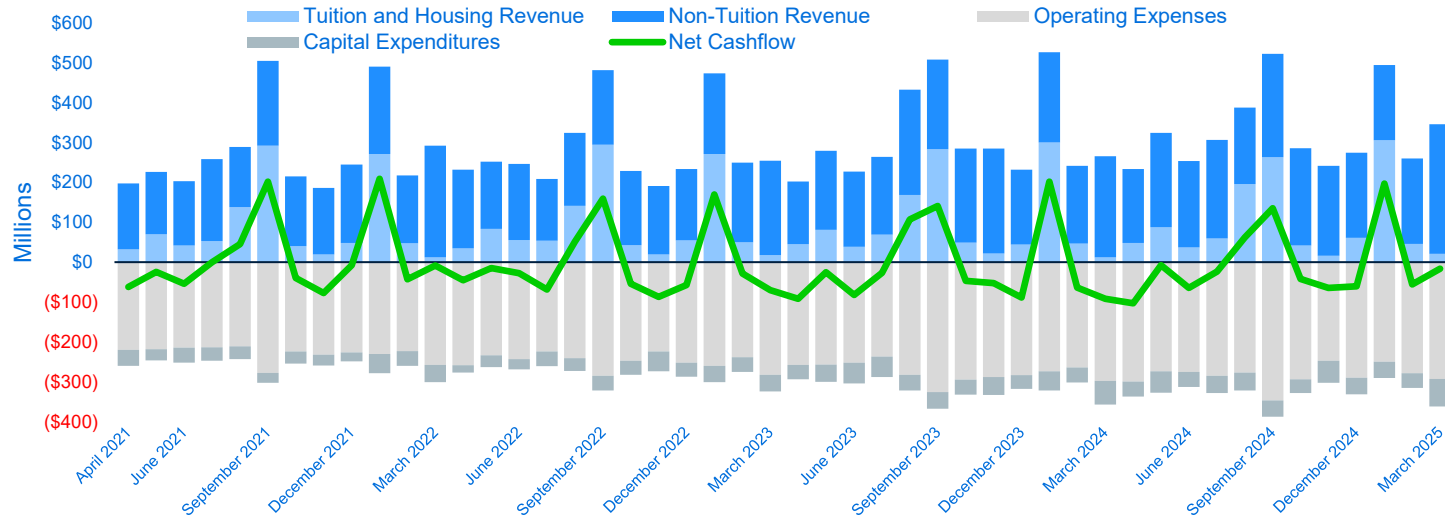
WORKING CAPITAL GOVERNANCE

UBC working capital currently managed under 2 different UBC Policies:

- **Liquidity Fund Statement of Investment Policies and Procedures (“SIP”)**
 - managed by Treasury to meet short to medium term operating requirements, loosely defined as less than six months
 - limited to C\$100m (last updated in 2011)
 - focus on preservation of capital, and highly liquid and safe investments
- **Working Capital Fund Statement of Investment Policies and Procedures**
 - remaining portion of UBC’s working capital managed by UBC Investment Management (UBCIM)
 - intended to be funds not needed within 6 months but given Liquidity Fund \$100m limit, does include working capital needed for short to medium term operating requirements
 - focus on preservation of capital and investment return objectives

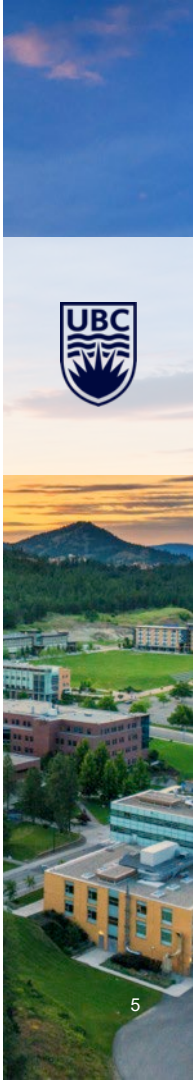


MONTHLY CASH INFLOWS & OUTFLOWS – FY2022 TO FY2025

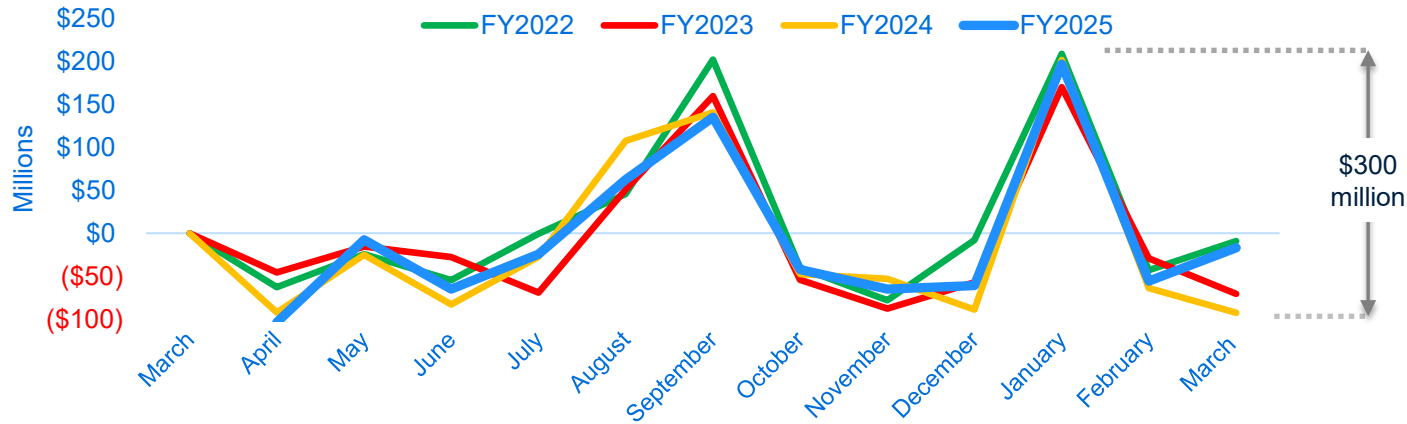


Observations

- Revenue peaking in September and January due to housing and tuition payments
- Monthly outflows are fairly constant compared to revenue inflows but growing
 - Average monthly outflow was \$260m in FY2021 versus \$330m in FY2025
 - Monthly payroll now averages \$200m compared to \$60m in 2011



CASHFLOW SEASONALITY – MONTHLY NET CASHFLOWS



Observations

- Monthly net cashflows (sum of cash in and outflows) have a historically similar seasonality pattern:
 - Significant inflows in August/September and January with tuition and housing revenue, and outflows in all other months
 - Peak to valley is now approximately \$300m
- Cumulative cashflow¹ within fiscal year depends largely on capital expenditures

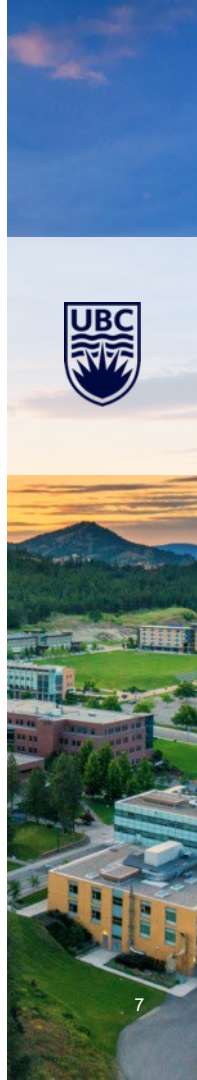
Note: ¹ Cumulative cashflows: FY2022 \$138 million, FY2023 (\$74) million, FY2024 (\$122) million and FY2025 (\$46) million



SHORT-TERM LIQUIDITY FUND SIP RECOMMENDED CHANGES

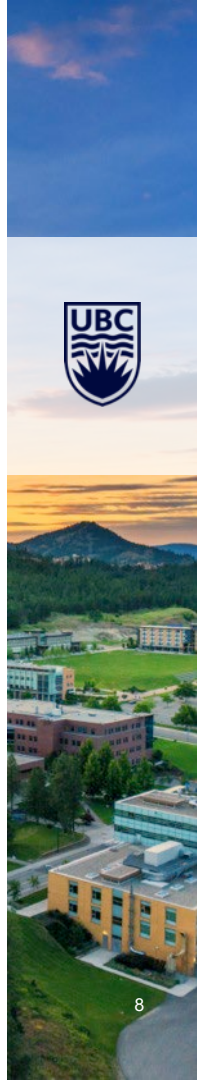
- Increase size of Short-Term Liquidity Fund (formerly Liquidity Fund) to \$300m with a one-year time horizon. Benefits include:
 - Greater investment clarity through clearly articulated investment horizons
 - Treasury has greater operational flexibility to meet peak to valley seasonality
 - Funds managed by UBCIM would not be required for short to medium term operational requirements and could be invested accordingly
 - Less administrative burden and improved operational efficiency
 - No anticipated difference in return on funds invested
- Other recommended changes include:
 - Inclusion of commercial paper and pooled funds¹ as permitted investments
 - More conservative concentration limits for provinces and financial institutions
 - Exclusion of certain internal or external funds with investment restrictions from the Short-Term Liquidity Pool with approval of VPFO

Note: ¹ Pooled fund investments require the approval of the VPFO



LONG-TERM LIQUIDITY FUND SIP RECOMMENDED CHANGES

- Change name of Working Capital pool to Long-Term Liquidity Fund to eliminate confusion over broader UBC working capital
- Clarify investment time horizon to greater than one year and less than five years
- Other recommended changes include:
 - Greater clarity around roles and responsibilities, and removal of text detailing procedural responsibilities, for both UBC and UBCIM
 - Expansion of responsible investing principles and beliefs
 - Addition of the Reference Portfolio, Strategic Portfolio and UBCIM risk management framework similar to approach with Main Endowment Pool
 - Expansion of permitted investments to include derivatives and pooled investment vehicles, and align definitions of permitted investments to mirror those found in the Main Endowment SIP
- The Long-Term Liquidity SIP has been reviewed and is recommended for UBC Board of Governors' approval by UBCIM



INVESTMENT MANAGEMENT SERVICES AGREEMENT

- Investment Management Services Agreement (“IMSA”) formalizes UBCIM’s provision of investment management services and governs overall relationship
 - Each pool¹ managed by UBCIM has a corresponding SIP outlining investment parameters, objectives and strategies
 - UBCIM then applies own discretion and judgement on investment framework
 - UBCIM does not invest directly in stocks and bonds, but through pooled funds
- Review of Short-Term and Long-Term Liquidity SIPs highlighted need to update IMSA
 - Clarify standard of care as UBCIM is not a trust or trustee of UBC assets
 - Improve clarity on UBC and UBCIM roles and responsibilities
 - Provide independence of decision-making
 - Change fund names to eliminate confusion with broader UBC working capital
 - Harmonize language across IMSA and all SIPs

Note: ¹ Examples of pools include the Main Endowment Pool, Staff Pension Plan, Long-Term Liquidity Pool, Peter Wall Legacy Endowment





THE UNIVERSITY OF BRITISH COLUMBIA



**~~SECOND~~ THIRD AMENDED & RESTATED
INVESTMENT MANAGEMENT SERVICES AGREEMENT**

THIS AGREEMENT made as of the 1st day of ~~April~~ July, ~~2022~~ 2025 (the "Effective Date")

BETWEEN:

THE UNIVERSITY OF BRITISH COLUMBIA, a corporation continued under the *University Act* of British Columbia with its administrative offices at ~~1958 Main~~ 2075 Wesbrook Mall, ~~6th Floor,~~ ~~Walter C. Koerner Library~~, Vancouver, ~~B.C.~~ British Columbia, V6T 1Z2 W5 ("UBC")

AND:

UBC INVESTMENT MANAGEMENT ~~TRUST~~ INC., a company

incorporated pursuant to the laws of the Province of British Columbia and having its ~~registered~~ office at 1188 — 1055 West ~~MA~~ gsHastings Street, Vancouver, British Columbia, V6E 2E9 ("UBC UBCIM")



WHEREAS: 

A. UBC, on its own account and in its capacity as the administrator (as defined by the *Pension Benefits Standards Act* RSBC 1996 c. 352) of the UBC Staff Pension Plan wishes to engage ~~UBC IMANT~~ UBCIM to provide investment management services to UBC with regards to the ~~Funds~~ Pools;

B. ~~related advice~~;

~~UBC IMANT provides~~

B. UBCIM is a wholly owned subsidiary of UBC established to provide comprehensive investment management services and

~~C. Effective January 1, 2012, UBC and UBC IMANT entered into an Investment Management Services Agreement under which UBC IMANT agreed to provide investment management services to UBC (the "**Original Agreement**"). related advice; and~~

~~D. Effective April 1, 2013, UBC and UBC IMANT entered into an Amended and Restated Investment Management Service Agreement, which amended and restated the terms of the Original Agreement (the "First Amended and Restated Agreement").~~

~~E. UBC and UBC IMANT have now agreed to enter into this Agreement in order to amend and restate the First Amended and Restated Agreement, on the terms set out herein. This Agreement is therefore intended to supersede and replace as of the Effective Date (as defined herein) the First Amended and Restated Agreement, the Original Agreement and any prior agreement or memorandum of understanding between UBC and UBC IMANT regarding the engagement of UBC IMANT to provide investment management services to UBC. Since UBCIM's inception, UBC has engaged UBCIM to provide investment management services.~~

NOW THEREFORE this Agreement witnesses that, in consideration of the covenants herein contained and the sum of \$10.00, the parties agree as follows:

1.0 INTERPRETATION

1.1 Definitions

In this Agreement the following words will have the following meanings:

- (a) **"Agreement"** means this ~~Second~~Third Amended & Restated Investment Management Agreement signed between UBC and ~~UBC IMANT~~UBCIM;
- (b) **"Effective Date"** means the 1st day of ~~April~~July, 20222025;
- (c) **"External Management FeesCosts"** ~~includes~~means fees and other costs charged directly against a Pool by investment managers or other service providers retained by ~~UBC IMANT to manage individual portfolios,~~UBCIM, and may include custodial and external trustee fees, investment consulting fees-~~relating to the development of Investment Policies (as defined herein),~~ audit and related fees and any other fee as may be agreed by UBC and ~~UBC IMANT~~UBCIM;

~~"Funds" means collectively the assets, money, investments, endowments, and pension funds in respect of which UBC directs UBC IMANT to provide investment services for UBC under this Agreement, and includes, unless specifically excluded in the context of the reference, the Staff Pension Plan and the Main Endowment Pool, and "Fund" will mean any one of such funds;~~

~~(e)"UBC IMANT Fee" is defined in Article 6.2;~~

~~(f)"Investment Policy" means the~~"SIP" means the statement of investment policy for a ~~Fund~~Pool that has been approved by UBC from time to time, and ~~"Investment Policies~~SIPs" means all statements of investment ~~policies~~policy approved by UBC;

~~(g)"Main Endowment Pool" means the pool of collection endowment funds, including the assets, money, investments and funds which are held as part of the pool of endowed funds referred to as the Main Endowment Pool in UBC's Endowment Policy, as amended from time to time;~~

~~(e)~~"Pool" means a collection of one or more funds whose assets are pooled and invested together in respect of which UBC directs UBCIM to provide investment services for UBC under this Agreement;

~~(f)~~"Staff Pension Plan" means the UBC Staff Pension Plan;

~~(g)~~"Staff Pension Board" means the board responsible for the operations of the Staff Pension Plan, constituted under and in accordance with the terms of the Staff Pension Plan; and

~~(h)~~"Staff Pension Plan Trust Agreement" means the Trust Agreement dated June 2, 2015 between UBC and the Northern Trust Company, Canada appointing the Northern Trust Company, Canada as the Trustee of the assets of the Staff Pension Plan; and

~~(i)~~"UBCIM Fee" is defined in Article 6.2.

2.0 ENGAGEMENT OF ~~UBC-IMANT~~UBCIM

2.1 Engagement of ~~UBC-IMANT~~UBCIM

- (a) UBC hereby engages and retains ~~UBC-IMANT~~UBCIM on the terms and conditions set out in this Agreement to provide:

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- (i) investment management services to UBC with regards to each of the ~~Funds~~Pools; and
- (ii) such other services as ~~UBC IMANT~~UBCIM may be directed to perform by UBC from time to time.

2.2 Acceptance by ~~UBC IMANT~~UBCIM

~~UBC IMANT~~UBCIM accepts its engagement by UBC to provide services as described in Section 2.1 and covenants at all times to faithfully and diligently carry out its duties and obligations hereunder in accordance with the terms and conditions of this Agreement.

3.0 INSTRUCTIONS

3.1 ~~UBC Instructions to UBC IMANT~~

~~(a) UBC will, from time to time, provide such instructions and direction to UBC IMANT as may be reasonably required for UBC IMANT to faithfully and diligently carry out its obligations hereunder. Telephone instructions or directions provided by UBC to UBC IMANT will be confirmed in writing by e-mail.~~

3.0 AUTHORITY AND RESPONSIBILITIES

3.1 Oversight Responsibilities

- (a) ~~(b) Notwithstanding Article 3.1(a),~~ UBC may, from time to time, designate certain in writing officers or employees of UBC who will be given the authority ~~by UBC~~ to instruct and direct ~~UBC IMANT~~UBCIM in the manner in which the duties and obligations of ~~UBC IMANT~~UBCIM hereunder are to be undertaken. ~~The officers of UBC who are currently designated by UBC to instruct and direct UBC IMANT hereunder are set out in Schedule "A" which may be amended by UBC at its sole discretion from time to time~~
- (b) UBCIM shall faithfully and diligently carry out its obligations hereunder under the direction of any such designates.
- (c) Telephone instructions or directions provided by UBC to UBCIM will be confirmed in writing by e-mail.

3.2 UBC Signing Authority

UBC will provide ~~UBC IMANT~~UBCIM with the authority to execute and sign documents relating to the management of the ~~Funds~~Pools on behalf of UBC. This authority will be confirmed in ~~a UBC Signing Resolution provided under the authority of~~ writing by the UBC Board of Governors ~~or an authorized signatory of UBC.~~

4.0 INVESTMENT DUTIES

4.1 Compliance with ~~Investment Policies~~the SIPs and Relevant Legislation

(a) Subject to receiving express instructions or direction from UBC, ~~UBC-IMANT~~UBCIM agrees that it will manage the investment of the ~~Funds~~Pools in accordance with the ~~Investment Policies~~SIPs. Without limiting the generality of the forgoing ~~UBC-IMANT~~UBCIM agrees:

~~(i) for each Fund, except the Staff Pension Plan, to construct and recommend to UBC for UBC's approval an Investment Policy which meets the standard of care described in Section 4.2;~~

(i) ~~(ii)~~ to generally manage the investment of all ~~Funds, including the Staff Pension Plan, within, and~~Pools in accordance with the ~~Investment Policy~~SIP applicable to that ~~Fund~~Pool as approved by UBC and carry out all of ~~UBC-IMANT~~UBCIM's responsibilities described in the ~~Investment Policy~~SIP for that ~~Fund~~Pool;

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- ~~(iii)~~ to select and, engage, and if necessary, terminate, external investment managers to assist with the management of the FundsPools;
 - ~~(iv)~~ to report according to the standards established for each FundPool as set out in the applicable Investment PolicySIP; and
 - ~~(v)~~ to advise and assist in managing the procure asset / liability risk studies for each FundPool, unless otherwise directed by UBC.
- (b) In carrying out its duties and obligations under this Agreement, ~~UBC-IMANT~~UBCIM will make commercially reasonable efforts to comply and act in accordance with, all legislation, agreements, deeds and policies applicable to the investment of each of the FundsPools, as applicable and including without limitation:
 - (i) the British Columbia *Pension and Benefits Standards Act* and Regulations thereunder;
 - (ii) the *Income Tax Act*;
 - (iii) the *University Act*;
 - (iv) the Staff Pension Plan text;
 - (v) the Staff Pension Plan Trust Agreement; and
 - (vi) any other trust agreements, contracts, endowment deeds or policies applicable to the management, administration or investment of the FundsPools, as applicable.
- (c) ~~UBC-IMANT~~UBCIM will, when required by applicable securities laws or regulations, appoint a compliance officer to ensure that all applicable laws and regulations that apply to its operations are met and will make on behalf of itself and UBC, or assist UBC in making, any necessary returns and filings with the British Columbia Securities Commission as required by the British Columbia *Securities Act* and regulations thereto and such other filings as may be required in connection with the British Columbia *Pension Benefits Standards Act* or other applicable legislation.
- (d) All securities, certificates and other indicia of ownership representing the FundsPools from time to time under the management of ~~UBC-IMANT~~UBCIM pursuant to this Agreement will be held on behalf of UBC in the names of such trustees or nominees as may be directed by UBC.

4.2 Standard of Care for Investments

~~UBC-IMANT~~UBCIM will, in carrying out its duties and obligations under this Agreement, including but not limited to ~~in recommending the terms of an Investment Policy~~providing advice and recommendation regarding the SIP for a FundPool, act honestly, in good faith and in the best interest of UBC, ~~the purposes of the charitable purpose trusts within the Main Endowment~~

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~~Pool or a Fund, and the individuals entitled to benefits under the Staff Pension Plan,~~ and will exercise the degree of care, diligence and skill that a reasonable and prudent person would apply where there is owed a fiduciary duty between an investment manager and its client to make investments with a reasonable expectation of return and without undue risk of loss, and with due attention to the special purposes and needs of each of the ~~Funds.~~

~~§~~ Pools. For clarity, this investment standard does not transfer UBC's fiduciary obligations as trustee over its trust assets onto UBCIM.

4.3 Advice to UBC

~~UBCIM~~ UBCIM will provide to UBC such advice and reporting regarding the investment of the ~~Funds~~ Pools as is customarily expected from an investment portfolio manager. Without limiting the generality of the forgoing, ~~UBCIM~~ UBCIM will provide ~~to UBC~~:

- (a) at least bi-~~annually~~, advice and recommendations regarding the ~~Investment Policies~~ SIPs and any ~~proposed~~ recommended amendments to the ~~Investment Policies~~ SIPs;
- (b) as specified in the applicable ~~Investment Policy~~ SIP, approval, advice and recommendations regarding the appointment or termination of any custodian or trustee of the ~~Funds~~ Pools; and
- (c) such other advice and recommendations as may be deemed appropriate by ~~UBCIM~~ UBCIM or as may be requested by UBC from time to time.

4.4 Reporting ~~to UBC, Staff Pension Board and Killam Trustees~~

For each ~~Fund~~ Pool, ~~UBCIM~~ UBCIM will report ~~quarterly to the UBC Board of Governors through the Finance Committee on UBC IMANT activities~~ on all items ~~to be reported about~~ as set out in the applicable ~~Investment Policy~~ SIP and any other items as directed by UBC. UBC may, from time to time, ~~direct~~ UBCIM to report at a different frequency.

Without limiting the generality of the forgoing ~~UBCIM~~ UBCIM will provide the reports set out in Schedule "~~BA~~". Schedule "~~BA~~" may be updated from time to time by UBC at its discretion to amend the types of reports required or to modify the reporting frequency.

In addition to the foregoing, ~~UBCIM~~ UBCIM will keep regular and accurate statements and accounts of all transactions made for on behalf of UBC and whenever required by UBC will transmit such statements and accounts to UBC in a report setting out all matters and activities undertaken by ~~UBCIM~~ UBCIM hereunder.

~~UBCIM~~ UBCIM will report quarterly to the Staff Pension Board on the Staff Pension Plan portfolio of assets, compliance with the Staff Pension Plan ~~Investment Policy~~ SIP and performance results against risk and return benchmarks set for the Staff Pension Plan.

~~UBCIM~~ UBCIM will ~~report twice a year to the Killam Trustees on the Killam Trust investment structure and performance results. The report will include the portfolio of assets, compliance with Investment Policies and performance results against risk and return benchmarks. As the Killam Trust is~~ provide reporting for specific endowments as requested by UBC. For endowments invested as part of the larger Main Endowment Pool, the report will include the portfolio of assets, compliance with ~~Investment Policies and the SIPs~~, performance results against risk return benchmarks of the Main Endowment Pool, and such other information as may be requested from time to time.

5.0 INVESTMENT AND WITHDRAWAL

5.1 Investment

UBC will give notice to ~~UBC-IMANT~~UBCIM of any money or other assets to be added to ~~any of the Funds. The notice period will be established by agreement between UBC and UBC-IMANT.~~

5.2 Withdrawal

~~UBC will give notice to UBC IMANT of any money or other assets to be~~or withdrawn from any of the ~~Funds~~Pools. The notice period will be established by agreement between UBC and ~~UBC IMANT~~UBCIM.

6.0 REMUNERATION OF ~~UBC IMANT~~UBCIM

6.1 Annual Budget

~~UBC IMANT~~

6.1 UBCIM Fee

~~At least 60 days prior to the end of its fiscal year, UBCIM will prepare and deliver to UBC an annual budget for the~~estimate (the "Fee Estimate") of the aggregate fees that will be payable by UBC for services rendered by UBCIM under this Agreement during its next fiscal year (the "UBCIM Fee"). The parties acknowledge that the UBCIM Fee is intended to cover all of the actual operating costs and expenses of UBC IMANT anticipated to be incurred that UBCIM incurs during that fiscal year in connection with UBC IMANT~~UBCIM's~~operations and activities pursuant to this Agreement. The budget will include an estimate of~~UBC shall confirm to UBCIM whether the UBC IMANT Fee payable by UBC pursuant to Article 6.2 below.~~

6.2 UBC IMANT Operating Costs

~~UBC will pay to UBC IMANT an~~Estimate is acceptable as soon as possible and, in any event, within 30 days after receiving it from UBCIM. If UBCIM's actual operating fee (the "UBC IMANT Fee"), in an amount sufficient to fund all of the actual costs and expenses incurred by UBC IMANT in carrying out its operations and activities, and in fulfilling its obligations hereunder, including without limitation, the compensation of, and all costs associated with the directors and officers of UBC IMANT as they may arise from time to time appear likely to exceed the Fee Estimate, UBCIM must inform UBC and seek UBC's acceptance of a revised Fee Estimate in a timely manner.

6.2 6.3 Payment of ~~UBC IMANT~~UBCIM Fee

~~The UBC IMANT Fee will be payable quarterly in advance, on presentation of an invoice from UBC IMANT to UBC. Particulars from the relevant provisions of the budget will be forwarded to UBC on submission of each invoice for the UBC IMANT Fee.~~UBCIM shall invoice UBC separately for each of the Pools such that each Pool is allocated a portion of the UBCIM Fee equal to its proportion of assets managed by UBCIM at the end of each calendar quarter. UBC shall pay the UBCIM Fee to UBCIM quarterly, on presentation of the invoices from UBCIM to UBC.

~~To the extent that the actual costs and expenses of UBC IMANT (calculated on an accrual basis)~~UBCIM at the end of UBCIM's fiscal year are greater or less than the amount estimated in the budget, the next quarterly UBC IMANT Fee billing will be adjusted accordingly provided that any deviations in such~~accepted Fee Estimate, UBCIM will provide notice to UBC and the difference will be used as a credit to be applied against invoices for the following fiscal year.~~

To the extent that the actual costs and expenses in excess of 10% from the budgeted amounts must be reported in writing to UBC.

6.4 of UBCIM at the end of UBCIM's fiscal year are greater than the accepted Fee Estimate, UBCIM will inform UBC and seek UBC's approval as soon as possible, and in any event, within 90 days after the end of UBCIM's fiscal year. If approved by UBC, the difference will be added to the second quarterly invoices for the following fiscal year.

6.3 External Management Fees

~~UBC IMANT~~ Costs

UBCIM is authorized to recover External Management Costs as an expense directly from the applicable Pool. UBCIM will, after verification, forward to provide UBC all invoices for with an accounting of External Management Fees that are directly payable by the UBC. Payment by UBC may be made directly by UBC, by UBC IMANT or by the trust custodian Costs for each Pool.

7.0 CONFIDENTIALITY

7.1 Obligation of Confidentiality

~~UBC IMANT~~ UBCIM will keep confidential any information regarding UBC, and the ~~Funds~~ Pools and will not disclose any information to third parties (excluding any third parties involved in the administration of the tasks described in this Agreement and ~~UBC IMANT~~ UBCIM's auditors or other professional advisors) except as approved in writing by UBC, or required by law.

~~Upon the termination of this Agreement, UBC IMANT will deliver to UBC all documentation, information and data of any kind in connection with the services provided hereunder in UBC IMANT's possession.~~

8.0 INSURANCE

~~UBC IMANT agrees to obtain, or authorize UBC to arrange, for~~ UBCIM is responsible for ensuring that it has in place, at all times, such insurance as a prudent business person would require in connection with the activities to be undertaken under this Agreement. ~~The insurance referred to in this paragraph will,~~ which includes and is not limited to all risk property insurance, general liability, as well as a minimum limit of \$10 million for directors and officers liability. To fully or partially meet this requirement, UBCIM may request that it be added to UBC's self-insurance program to cover UBCIM as an additional interest (additional insured in the commercial insurance market). If permitted by UBC and UBC's insurers, UBCIM will be added and certificates of insurance will be provided to evidence such insurance. UBCIM may also request that UBC assist UBCIM in procuring insurance from one or more commercial insurers, in which case UBC will provide such assistance on a commercially reasonable basis through its Insurance & Loss Prevention department. If UBCIM obtains insurance outside of UBC's Insurance & Loss Prevention procurement practices, UBCIM shall, on fifteen (15) business days written notice, provide copies of all such insurance policies to UBC and name UBC as an additional named insured under each policy form. To the extent that any premiums, deductibles, or other expenses are to be paid in relation to any insurance that is in place for the benefit of UBCIM, UBCIM will pay such expenses or reimburse UBC for such expenses to the extent they were paid by UBC.

9.0 GENERAL TERMS

9.1 Assignment

This Agreement may not be assigned by either party without the written consent of the other.

9.2 Amendment

This Agreement may not be modified or amended except by written agreement of the parties hereto.

9.3 Further Assurances

Each party will perform any act and execute and deliver any document reasonably required by any other party to carry out the terms of this Agreement in accordance with the true intent and meaning hereof.

9.4 Entire Agreement

As of the Effective Date, this Agreement, including the schedules, supersedes and replaces all prior agreements and understandings of the parties and constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no other representations, warranties, undertakings or agreements written or oral concerning such subject matter. Without limiting the generality of the forgoing, the parties acknowledge and agree that:

- (a) ~~the First Amended and Restated Agreement superseded and replaced as of April 1, 2013 the Original Agreement;~~ the parties have entered into a series of agreements

pursuant to which UBC has engaged UBCIM to provide investment management services, including:

- (i) ~~(b) the Original Agreement superseded and replaced as of January 1, 2012 the~~ a letter agreement between UBC and ~~UBC IMANT~~UBCIM regarding the "Management Agreement for UBC Investable Assets" dated December 11, 2006, ~~and the~~;
- (ii) a Memorandum of Understanding between UBC and ~~UBC IMANT~~UBCIM signed by UBC on April 5, 2011;
- (iii) an Investment Management Services Agreement effective January 1, 2012;
- (iv) an Amended and Restated Investment Management Service Agreement effective April 1, 2013; and
- (v) an Amended and Restated Investment Management Service Agreement effective April 1, 2022

collectively, (the "Prior Agreements").

- (b) ~~(e) this Agreement is intended, as of the Effective Date, to be a complete amendment and restatement of the First Amended and Restated Agreement, which was itself a complete amendment and restatement of the Original Agreement~~Prior Agreements; and
- (c) ~~(d) no third party shall be entitled to rely on the terms of the First Amended and Restated Agreement or the Original Agreement~~Prior Agreements and nothing contained in the ~~First Amended and Restated Agreement or Original Agreement~~Prior Agreements or this Agreement shall be deemed to:
 - (i) create a contractual relationship between UBC or ~~UBC IMANT~~UBCIM and any third party, or
 - (ii) give rise to a cause of action in favour of any third party against either UBC or ~~UBC IMANT~~UBCIM.

9.5 Severability

The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement and any invalid provision will be deemed to be severed.

9.6 Enurement

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

9.7 Governing Law

This Agreement and the rights, obligations and relations of the parties hereto will be governed by and construed in accordance with the laws of the Province of British Columbia.

9.8 Notices

Subject to Article 3.0, any notice, statement, consent or approval required or permitted to be given in connection with this Agreement will be in writing and will be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile:

- (a) in the case of a notice to UBC at:

UBC Finance Leadership Office
1958 Main Mall, 6th Floor, Walter C. Koerner Library
Vancouver, B.C. V6T 1Z2

Attention: Vice-President, Finance & Operations
Phone Number: ~~604-822-2823~~ [604-822-8605](tel:604-822-8605)
Email: vp.finops@ubc.ca

- (b) in the case of a notice to ~~UBC-IMANT~~[UBCIM](#) at:

UBC Investment Management ~~Trust~~ Inc.
1188 — 1055 West Hastings Street
Vancouver, B.C. V6E 2E9

Attention: Manager, ~~Operations~~ [Corporate Services](#)
Phone: ~~604-681-7858~~ [604-681-7858](tel:604-681-7858)
Email: ~~{~~reporting@~~ubcimant~~[ubcim](#).ca~~}~~

Any notice delivered or transmitted to a party as provided above will be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such a day is not a business day, then the notice will be deemed to have been given and received on the next business day.

9.9 Termination

~~This Agreement will continue until terminated by UBC at any time upon written notice to UBC IMANT, or by UBC IMANT upon 90 days written notice of termination to UBC. This Agreement will continue unless and until terminated by either party providing at least one year written notice of termination to the other party.~~

On the termination of the Agreement for any reason, UBCIM shall: (a) assist and co-operate with UBC to ensure an orderly transition of the provision of investment management services from UBCIM to UBC and/or a replacement service provider selected by UBC; (b) promptly provide all information concerning the provision of the investment management services which may reasonably be requested by UBC for the purposes of adequately understanding the manner in which UBCIM's services have been provided or for the purpose of enabling UBC or the replacement service provider to conduct due diligence; and (c) deliver to UBC all other documentation, information and data of any kind in UBCIM's possession or control in relation to the services provided hereunder.

UBC shall pay to UBCIM such portion of the UBCIM Fee which accrued prior to the effective date of termination. In addition, recognizing that UBC is UBCIM's sole client and the termination of this agreement will leave UBCIM with no ongoing business, UBC will cover all reasonable costs incurred by UBCIM to wind up its business, including reasonable severance costs. UBCIM shall take all reasonable steps to mitigate such wind-up costs.

The confidentiality ~~provisions will~~ provision contained in Article 7 of this Agreement shall survive the termination of this Agreement ~~and any UBC IMANT Fee or remuneration owing to UBC IMANT which accrued prior to the termination, will be payable upon termination.~~

9.10 Counterparts

This Agreement may be executed in counterparts, each of which will be deemed an original, but both of which together will constitute one and the same instrument.

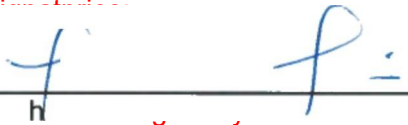
SIGNED BY THE PARTIES AS ANTHE THIRD AMENDED & RESTATED AGREEMENT
effective as of the Effective Date.

SIGNED FOR AND ON BEHALF of
THE UNIVERSITY OF BRITISH COLUMBIA by its authorized signatories:
~~Authorized signi~~
~~Authori—d~~

Authorized Signatory

Authorized Signatory _____

SIGNED FOR AND ON BEHALF of
UBC INVESTMENT MANAGEMENT
TRUST INC. by its authorized signatories:





Authorized Signatory

| Authorized Signatory

SCHEDULE "A"

~~UBC OFFICERS AND EMPLOYEES WITH AUTHORITY TO INSTRUCT UBC IMANT~~

~~The following UBC officers and employees are authorized on behalf of UBC to instruct UBC IMANT:~~

~~Any two of:~~

~~President; Vice-President, Finance and Operations; Comptroller; Treasurer;
Managing Assistant Treasurer; Assistant Treasurer; Director, Treasury;
Assistant Comptroller;~~

~~A person who is holding one of the above-noted positions on an acting or pro-tern basis has the full signing authorization granted to such above-noted position, unless otherwise indicated, in writing.~~

SCHEDULE "B"

**FINANCIAL
REPORTS**

1. Annual Reports:

~~UBC IMANT~~UBCIM will produce an annual report in a form that can be shared with UBC donors and the general community. The report will include a summary of the year in review, the investment policy portfolio, ~~fund~~Pool investment performance, investment activities and any other relevant information identified by UBC.

2. Audited Financial Statements of ~~UBC IMANT~~UBCIM

~~UBC IMANT~~UBCIM will provide to UBC audited financial statements of ~~UBC IMANT~~UBCIM within 180 days of the end of ~~UBC IMANT~~UBCIM's fiscal year.

Document comparison by Workshare Compare on Thursday, May 22, 2025
1:00:15 PM

Input:	
Document 1 ID	file:///C:/Users/sveramar/Desktop/IMANT-Second Amended and Restated Investment Management Services Agreement-eff. Apr 1, 2022.pdf
Description	IMANT-Second Amended and Restated Investment Management Services Agreement-eff. Apr 1, 2022
Document 2 ID	file:///C:/Users/sveramar/Desktop/UBC IMANT Third Amended and Restated IMSA (CLEAN May 22-25).docx
Description	UBC IMANT Third Amended and Restated IMSA (CLEAN May 22-25)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Insertions	223
Deletions	233
Moved from	6
Moved to	6
Style changes	0
Format changes	0

Total changes	468
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