

**AMENDED AND RESTATED
INVESTMENT ADVISORY AND
PORTFOLIO MANAGEMENT AGREEMENT**

Dated as of August 16, 2024

BETWEEN

BMO INVESTMENTS INC.

AND

POLEN CAPITAL HK LIMITED

**AMENDED AND RESTATED
INVESTMENT ADVISORY AND PORTFOLIO MANAGEMENT AGREEMENT**

THIS AGREEMENT made and entered into as of the 16th day of August, 2024

BETWEEN:

BMO INVESTMENTS INC., a corporation amalgamated under the laws of Canada and having its registered office in the City of Toronto, Province of Ontario

(hereinafter referred to as the “**Manager**”)

OF THE FIRST PART

- and -

POLEN CAPITAL HK LIMITED, a corporation incorporated under the laws of Hong Kong and having its registered office in the City of Hong Kong

(hereinafter referred to as the “**Investment Advisor**”)

OF THE SECOND PART

WHEREAS the Manager is the manager of the mutual funds listed in Schedule “A” hereto (individually, a “**Fund**” and, collectively, the “**Funds**”) and has entered into an amended and restated master management agreement among BMO Investments Inc., in its capacity as the trustee of the Funds organized as trusts, BMO Corporate Class Inc. and the Manager dated as of May 27, 2022, as further amended, restated or supplemented from time to time (the “**Master Management Agreement**”), to, among other things, provide, or arrange for the provision of, investment advisory and portfolio management services to the Funds;

AND WHEREAS the Manager is registered as an investment fund manager under Applicable Securities Legislation in Ontario, Quebec, and Newfoundland and Labrador, and as a dealer in the category of mutual fund dealer under Applicable Securities Legislation in each of the provinces and territories of Canada, and as such is regulated in the conduct of its business;

AND WHEREAS the Investment Advisor is relying on the international adviser exemption under Applicable Securities Legislation in Ontario, is authorized and regulated by the Securities and Futures Commission in Hong Kong to carry on business as an investment adviser, and as such is regulated in the conduct of its business;

AND WHEREAS the Manager and BMO Asset Management Inc., in its capacity as portfolio manager of BMO Greater China Class and BMO Sustainable Opportunities China Equity Fund, had appointed the Investment Advisor as sub-advisor to provide investment advisory and

portfolio management services to such Funds pursuant to an amended and restated sub-advisory and portfolio management agreement dated as of May 26, 2021 (the “**Sub-Advisory Agreement**”);

AND WHEREAS effective May 27, 2022, the Manager, BMO Asset Management Inc. and the Investment Advisor terminated the Sub-Advisory Agreement with respect to BMO Greater China Class and BMO Sustainable Opportunities China Equity Fund;

AND WHEREAS pursuant to an investment advisory and portfolio management agreement between the Manager and the Investment Advisor dated as of June 30, 2022 (the “**June 2022 Investment Advisory Agreement**”), the Manager retained the Investment Advisor as portfolio manager to provide investment advisory and portfolio management services to BMO Greater China Class and BMO Sustainable Opportunities China Equity Fund effective May 27, 2022;

AND WHEREAS effective July 1, 2022, the Investment Advisor changed its name from BMO Global Asset Management (Asia) Limited to Columbia Threadneedle AM (Asia) Limited;

AND WHEREAS effective March 1, 2023, the Investment Advisor underwent a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and changed its name from Columbia Threadneedle AM (Asia) Limited to Polen Capital HK Limited;

AND WHEREAS the parties amended and restated the June 2022 Investment Advisory Agreement to, among other things: (i) effective March 1, 2023, include provisions to address the prevention of money laundering and terrorist financing, and compliance with economic and export sanctions programs, including OFAC and Canadian sanctions; (ii) effective March 24, 2023, reflect the appointment of the Investment Advisor as portfolio manager of BMO Greater China Fund; (iii) effective March 1, 2023, update the investment restrictions and guidelines set out in Schedule “B-1” for BMO Greater China Class and Schedule “B-2” for BMO Sustainable Opportunities China Equity Fund, and renumber existing Schedule “B-2” as Schedule “B-3”; (iv) effective March 1, 2023, reflect the change of name of the Investment Advisor from Columbia Threadneedle AM (Asia) Limited to Polen Capital HK Limited; (v) effective March 1, 2023, update the contact information for the Manager and the Investment Advisor under Article 17 (Notice); and (vi) update Schedule “A” (List of Funds) and Schedule “C” (Fees) (the “**April 2023 Investment Advisory Agreement**”);

AND WHEREAS the parties amended and restated the April 2023 Investment Advisory Agreement to remove “BMO Greater China Class” by updating Schedule “A” (List of Funds) and Schedule “C” (Fees), and removing Schedule “B-1”(Performance Benchmarks and Investment Policies for BMO Greater China Class) (the “**August 2023 Investment Advisory Agreement**”);

AND WHEREAS the parties wish to amend and restate the August 2023 Investment Advisory Agreement to remove “BMO Sustainable Opportunities China Equity Fund” effective August 16, 2024, by updating (i) Schedule “A” (List of Funds) (ii) Schedule “B” (Performance Benchmarks and Investment Policies), and (ii) Schedule “C” (Fees”).

NOW THEREFORE in consideration of the premises, the mutual covenants contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby mutually acknowledged), the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 In this Agreement, except where the context otherwise requires:

- (a) “**Affiliate**” has the meaning given thereto in the *Securities Act* (Ontario), as the same may be amended from time to time;
- (b) “**Agreement**” means this amended and restated investment advisory and portfolio management agreement dated as of the day and year first above written as the same may be further amended, restated or supplemented from time to time and “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article, section or subsection hereof;
- (c) “**AML Laws**” has the meaning given to that term in Section 9.9 of this Agreement;
- (d) “**Applicable Securities Legislation**” means securities legislation in Canada and in any other jurisdiction applicable to a Fund and each of the parties hereto including, but not limited to, regulations, rules, national policies and national instruments, as the same may be amended or replaced from time to time and any decision of the Canadian securities regulatory authorities applicable to a Fund and each of the parties hereto. For greater certainty, should any inconsistency or conflict arise between applicable securities legislation in Canada and in any other jurisdiction relating to the investment advisory and portfolio management services provided by the Investment Advisor pursuant to this Agreement, it is understood and agreed between the parties hereto that applicable securities legislation in Canada shall prevail and be complied with;
- (e) “**Archer**” means Archer IMS, LLC;
- (f) “**Articles of Incorporation**” means the articles of continuance of BMO Corporate Class Inc. under the OBCA dated June 27, 2013 and any and all articles of amendment to such articles within the meaning of the OBCA, certificates for which have been issued pursuant to the OBCA;
- (g) “**Associate**” has the meaning given thereto in the *Securities Act* (Ontario), as the same may be amended from time to time;
- (h) “**Business Day**” means any day on which the Toronto Stock Exchange and banks and securities markets in Hong Kong are open for trading and business respectively;
- (i) “**Conflict of Interest**” has the meaning given to that term in Subsection 9.3(a) of this Agreement;

- (j) “**Constating Documents**” means the Declaration of Trust or Articles of Incorporation of each Fund, as the case may be;
- (k) “**Custodian**” means such duly qualified financial institution appointed by the Manager to act as the custodian for the assets of each Fund;
- (l) “**Declaration of Trust**” means the amended and restated master declaration of trust dated as of May 27, 2022 governing the Funds that are established as open-ended mutual fund trusts under the laws of the Province of Ontario and any and every schedule attached thereto, as the same may be further amended, restated or supplemented from time to time;
- (m) “**Fund**” means each individual mutual fund listed in Schedule “A” attached hereto and collectively referred to as the “**Funds**”;
- (n) “**Investment Advisor Indemnified Parties**” has the meaning given to that term in Section 8.1 of this Agreement;
- (o) “**IRC**” means the independent review committee of the Funds established by the Manager pursuant to NI 81-107;
- (p) “**Manager Indemnified Parties**” has the meaning given to that term in Section 8.2 of this Agreement;
- (q) “**Master Management Agreement**” has the meaning given to that term in the recitals of this Agreement;
- (r) “**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as the same may be amended or replaced from time to time;
- (s) “**NI 81-102**” means National Instrument 81-102 *Investment Funds*, as the same may be amended or replaced from time to time;
- (t) “**NI 81-106**” means National Instrument 81-106 *Investment Fund Continuous Disclosure*, as the same may be amended or replaced from time to time;
- (u) “**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended or replaced from time to time;

- (v) “**OFAC**” has the meaning given to that term in Section 9.10 of this Agreement;
- (w) “**Performance Benchmarks and Investment Policies**” means the investment objectives, restrictions and guidelines relating to the Funds provided by the Manager to the Investment Advisor from time to time. The current Performance Benchmarks and Investment Policies relating to each Fund are set out in a Schedule “B” attached hereto;
- (x) “**Polen US**” means Polen Capital Management, LLC, an affiliate of the Investment Advisor; and
- (y) “**Portfolio**” means the total cash, money market instruments, securities and other permitted investments/instruments comprising the respective portfolio of a Fund allotted to the Investment Advisor as constituted from time to time, together with all substitutions or replacements therefor and all interest and dividends earned therefrom and capital accretions or other additions thereto, as well as all assets added to, or subtracted from, such portfolio by the Manager from time to time.

ARTICLE 2 - APPOINTMENT OF THE INVESTMENT ADVISOR

Section 2.1 Subject to the authority and responsibility of the Manager, in its capacity as manager of the Funds, pursuant to the Master Management Agreement and the Constatng Documents of each Fund, the Manager hereby appoints the Investment Advisor as portfolio manager to the Funds with full discretion, authority and responsibility to provide investment advisory and portfolio management services hereinafter set forth to the Funds, and the Investment Advisor hereby accepts such appointment and agrees to act in such capacity and to provide such investment advisory and portfolio management services to the Funds upon the terms set forth in this Agreement. The Investment Advisor acknowledges that it does not have the right to, and agrees that it shall not, appoint any affiliated or third party sub-advisors or agents to perform its duties hereunder without the prior written consent of the Manager; provided, however, the Investment Advisor may appoint Affiliates to provide trading, back-office and other administrative services without the prior written consent of the Manager. The Manager acknowledges and agrees that the Investment Advisor shall not be responsible for the overall operation of the Funds, including the safe custody, valuation, and risk and liquidity management of the Funds.

Section 2.2 Notwithstanding the foregoing, the Manager acknowledges and agrees that the Investment Advisor has engaged:

- (a) Polen Capital Management, LLC (“**Polen US**”), its affiliate, to provide (i) certain dealing support, monitoring and control functions (including mandate compliance); and (ii) subject to Section 3.10 herein, support in connection with the exercise of voting rights relating to securities forming part of each Portfolio; and
- (b) Archer IMS, LLC (“**Archer**”) to provide certain middle office functions and duties (including trade reconciliation and client reporting).

Section 2.3 The Investment Advisor shall regularly monitor and review the performance of the functions and duties performed by Polen US and Archer to ensure that all such functions and duties are being properly and diligently performed, and shall promptly notify the Manager of any failure by Polen US or Archer to do so.

Section 2.4 The Manager shall have the right to effect the movement of assets both in and out of any Portfolio at any time, and the Manager shall, when practicable, provide reasonable prior notice to the Investment Advisor of any and all significant asset movements, but in no event may the Manager move assets in a way that would affect an unsettled transaction. Such notice must be directed to the appropriate portfolio manager of the Investment Advisor.

ARTICLE 3 - DUTIES AND POWERS

Section 3.1 Without limiting the Investment Advisor's general powers, but subject to Applicable Securities Legislation, the Constatng Documents, each Fund's simplified prospectus and fund facts, and the investment objectives, restrictions and guidelines set out in the Performance Benchmarks and Investment Policies of a Fund attached as a Schedule "B" to this Agreement, as amended from time to time, that may be imposed by the Manager in writing from time to time that apply to a Fund and which have been communicated to the Investment Advisor and which, when amended, will be communicated in writing to the Investment Advisor reasonably in advance of the effective date of such amendment, and the terms and conditions hereof, the Investment Advisor is hereby authorized and empowered in its sole discretion as follows:

- (a) to invest, reinvest and manage each Portfolio, without distinction between principal and income;
- (b) to furnish the Manager with advice and recommendations with respect to each Portfolio consistent with the investment objectives, restrictions and guidelines of a Fund;
- (c) to exchange, convey, transfer or otherwise dispose of any assets held in a Portfolio by private contract or at public auction;
- (d) to determine which securities of a Portfolio should be purchased, held or disposed of and what portion of such assets, if any, should be held in cash or cash equivalents denominated in Canadian dollars, United States dollars or other foreign currencies;
- (e) to make decisions for each Portfolio respecting foreign currency matters having regard to foreign exchange controls, if any, including determinations with respect to entering into foreign exchange forward contracts;
- (f) to submit such reports relating to the management of each Portfolio including, but not limited to, the reports set forth in Article 6 of this Agreement, and as the Manager may reasonably request from time to time;
- (g) to maintain and preserve the books, records and other documents required to be maintained by the Investment Advisor under Applicable Securities Legislation including, but not limited to, those record-keeping requirements set out in Article 7 - of this Agreement;

- (h) to give instructions regarding investment transactions to the Custodian and any sub-custodian of a Fund;
- (i) to open accounts for a Fund with brokerage firms, banks or others, and to invest funds of the Fund in, and to conduct, maintain and operate these accounts for, the purchase, sale and exchange of stocks, bonds and other securities and securities transactions and, subject to Applicable Securities Legislation, to engage in all other activities necessary or incidental to conducting, maintaining and operating such Fund;
- (j) to co-operate generally with the Manager in providing information necessary for the preparation of reports, disclosure documents or portfolio transaction statements to be filed with the Canadian securities regulatory authorities, periodic statements, securityholder communications and proxy circular materials to be furnished to securityholders of a Fund, filings with taxation authorities, reports and filings required under the *Bank Act* (Canada) and with the Office of the Superintendent of Financial Institutions (OSFI), and other reports and filings of like nature;
- (k) to perform any and all other acts as may be in its judgement necessary or appropriate to the proper advantageous management of a Portfolio without obtaining prior approval or direction from the Manager or any of the Manager's authorized agents; and
- (l) subject to Section 3.9 and Section 3.12 herein, to exercise all rights, powers, options, privileges and other powers incidental to ownership of the securities in a Portfolio as may be exercised by any person owning such property or securities in their own right.

Section 3.2 Subject to Article 4 of this Agreement, the Investment Advisor shall have no obligation to comply, and shall incur no liability to the Manager or a Fund for non-compliance, with any change in a Fund's simplified prospectus and fund facts, Constating Documents, and Performance Benchmarks and Investment Policies subsequent to the date of this Agreement unless the Manager has provided written notice to the Investment Advisor reasonably in advance of the effective date of any such change.

Section 3.3 The Investment Advisor shall not lend or pledge any security held in a Portfolio in any manner whatsoever unless otherwise permitted by the Manager in writing. For greater certainty and in accordance with Applicable Securities Legislation, the Investment Advisor shall be permitted by the Manager to lend or pledge any security held in a Portfolio in connection with derivatives and/or short selling transactions entered into on behalf of a Fund.

Section 3.4 The Investment Advisor shall not invest or cause any of the assets of a Fund to be invested in derivatives other than a "specified derivative" as such term is defined in NI 81-102 and only in accordance with Applicable Securities Legislation including, but not limited to, NI 81-102, provided that the Fund's investment objectives and strategies permit the use of specified derivatives and provided such use is reflected in the Fund's Performance Benchmarks and Investment Policies. For greater certainty, in the event of a conflict between Schedule "D" (Prohibited Transactions) and Applicable Securities Legislation, the latter shall prevail.

Section 3.5 The Investment Advisor shall not invest the assets of a Fund such that the Fund will be leveraged or geared. For greater certainty and in accordance with Applicable Securities Legislation, the Investment Advisor shall be permitted by the Manager to use leverage in connection with derivatives and/or short selling transactions entered into on behalf of a Fund.

Section 3.6 The Investment Advisor agrees to grant, on a royalty-free basis, to the Manager the right to use, in the Manager's or each Fund's marketing, promotional and advertising materials, any registered trade-marks, logos or other marks which the Investment Advisor uses in advertising and publicizing itself and its services as a portfolio manager or a sub-advisor. The use by the Manager or a Fund of any such material shall be subject to applicable laws and to the Investment Advisor's approval as to form and content prior to its use by the Manager or a Fund, such approval not to be unreasonably withheld, and shall terminate with respect to a Fund upon termination of this Agreement with respect to said Fund, unless otherwise required by applicable laws.

Section 3.7 The Investment Advisor consents to the disclosure of its name as portfolio manager of each Fund in the simplified prospectus and fund facts of each Fund or other documentation required by the securities regulatory authorities under Applicable Securities Legislation.

Section 3.8 The Investment Advisor shall advise the Custodian of the names of persons from whom the Custodian is authorized to accept instructions regarding investment transactions.

Section 3.9 Subject to Subsection 2.2(a) herein, the Manager hereby delegates all voting rights on securities held in a Portfolio to the Investment Advisor and the power to determine whether and in what matter to withhold or provide consents pursuant to the terms of the securities held in a Portfolio, provided the Investment Advisor shall exercise such rights in the best interests of each Fund and its securityholders.

Section 3.10 The Investment Advisor hereby confirms that it shall provide the Manager with a copy of its current proxy voting policy and agrees to provide the Manager upon request with any subsequent amendments thereto. The Manager may summarize the Investment Advisor's proxy voting policy in the simplified prospectus of a Fund and may give a copy of such proxy voting policy to any securityholder of a Fund who requests a copy.

Section 3.11 Subject to Section 6.6 herein, the Investment Advisor hereby agrees to provide, or cause to be provided, such information as the Manager may reasonably require for reports to securityholders of the Funds or to meet regulatory requirements including, on at least an annual basis, information that complies with NI 81-106 regarding how the Investment Advisor has exercised voting rights relating to securities forming part of a Portfolio.

Section 3.12 The Investment Advisor acknowledges and agrees that the Manager shall determine, or cause to be determined, whether to commence, conduct, intervene in, join, abandon, settle or defend any action, suit, proceeding, dispute, claim, demand or other litigation (including, without limitation, class actions), investigation, mediation or arbitration relating to a Fund or to any of its assets. For greater certainty, the Investment Advisor shall provide on request transactional information required to allow the Manager or its authorized agent to file or raise a claim, but shall not take action independently.

Section 3.13 The Investment Advisor hereby agrees to provide, or cause to be provided, marketing and servicing support to the Manager with regard to the Funds, including:

- (a) assisting in the formulation of sales and marketing strategies;
- (b) assisting the Manager in the provision of marketing, sales and securityholder materials by providing written investment commentaries on the Funds, including a quarterly, semi-annual and annual commentary on the Funds and the markets in general;
- (c) upon reasonable request by the Manager, providing periodic updates by telephone or other means on the Funds' investment programs and the markets generally to selected personnel of the Manager;
- (d) upon reasonable request by the Manager, the Investment Advisor shall make a member of the investment management team who is knowledgeable about the Investment Advisor's activities hereunder available to take part in telephone conference calls with intermediaries regarding the Funds' investment programs; and
- (e) upon reasonable request by the Manager, and as agreed upon from time to time, the Investment Advisor shall make a senior member of the investment management team who is knowledgeable about the Investment Advisor's activities hereunder available to take part in marketing trips and/or video conference calls to make presentations to intermediaries regarding the Funds' investment programs in various locations in Canada not more than four times per annum, and, if applicable, the costs of such trips to be borne by the Investment Advisor. The Manager shall ensure that the marketing trips with the Investment Advisor comply with applicable Canadian securities legislation and regulatory requirements.

Section 3.14 The Investment Advisor shall comply with its order execution policy and, in particular, any applicable obligations regarding best execution and order handling under Applicable Securities Legislation with respect to executing portfolio transactions on behalf of the Funds. The Manager acknowledges that by signing this Agreement the Manager hereby agrees that the Investment Advisor may trade outside of a regulated market, multilateral trading facility or organized trading facility.

Section 3.15 The Manager acknowledges and agrees that specific instructions from the Manager in relation to the execution of orders may prevent the Investment Advisor from following its order execution policy in relation to such orders in respect of the elements of execution covered by the instructions.

Section 3.16 Subject to Sections 3.14 and 3.15 herein, the Investment Advisor may deal on such markets, exchanges or trading platforms and with such counterparties and on such terms as it reasonably considers appropriate to effect transactions on behalf of the Funds. Transactions will be effected in accordance with good market practice and the rules and regulations of the relevant market, exchange or trading platform and any other applicable laws, including Applicable Securities Legislation. The Investment Advisor may take all such steps as may be required or permitted by any of the same.

Section 3.17 Transactions may be entered into solely on a Fund's behalf, or through aggregation

partly on a Fund's behalf and partly on behalf of other clients, and the Investment Advisor shall allocate such transactions on a fair and reasonable basis in accordance with Applicable Securities Legislation. The Manager acknowledges that on some occasions the effect of aggregation may work to the relevant Fund's disadvantage.

Section 3.18 The Manager instructs the Investment Advisor not to make public client limit orders in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions. For the purpose of this Section 3.18, the term "client limit order" shall be deemed to mean a specific instruction from the Manager to the Investment Advisor to buy or sell a financial instrument at a specified price limit or better and for a specified size.

Section 3.19 The Investment Advisor shall act with reasonable skill and care in the selection and use of counterparties, trading venues or facilities, unless instructed by the Manager to use a specific counterparty, trading venue or facility, in which case the Investment Advisor shall have no responsibility for the selection and use of such counterparty, trading venue or facility.

ARTICLE 4 - STANDARD OF CARE

Section 4.1 In performing its duties hereunder, the Investment Advisor shall devote such time and attention, and shall exercise the degree of care, diligence and skill of a reasonably prudent portfolio manager in comparable circumstances, and it shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of each Fund. The Investment Advisor shall not be liable for any error in judgement or for any loss suffered as a consequence of any action taken or omitted by it, except any loss suffered or resulting from a breach of its standard of care hereunder or wilful misconduct, fraud or negligence in the performance of its duties under this Agreement.

Section 4.2 The Investment Advisor shall at all times act in compliance with Applicable Securities Legislation in connection with the investment advisory and portfolio management services provided by the Investment Advisor to the Funds pursuant to the terms of this Agreement. The Investment Advisor agrees to provide the Manager at its request all such information and reports as may be required by Applicable Securities Legislation to enable the Manager and the Funds to comply with Applicable Securities Legislation. The Investment Advisor hereby represents and warrants that, to the best of its knowledge as at the date of this Agreement, it is not in violation of Applicable Securities Legislation and covenants to provide as soon as reasonably practicable notice of any violation of Applicable Securities Legislation by it in the future of which it becomes aware and in accordance with the quarterly compliance certificate requirements set out in Section 6.3 hereof.

ARTICLE 5 - FEES AND EXPENSES

Section 5.1 As consideration for the investment advisory and portfolio management services provided by the Investment Advisor to the Manager in respect of the Funds under this Agreement, the Manager hereby agrees to pay to the Investment Advisor a fee (plus applicable taxes) determined and payable in accordance with Schedule "C" attached hereto. Schedule "C" may be

amended from time to time as may be agreed in writing between the Manager and the Investment Advisor. Each of the Manager and the Investment Advisor shall be responsible for its own expenses.

ARTICLE 6 - REPORTS

Section 6.1 The Investment Advisor shall provide to the Manager in a timely manner (normally within one Business Day and otherwise in accordance with Applicable Securities Legislation) all information regarding transactions for each Fund including, but not limited to, security trades, security pricing, transaction costs to print or otherwise display a trade, broker commissions, corrections to security trades, futures contracts, foreign exchange contracts entered into or closed and instructions with respect to corporate actions. The Investment Advisor shall also provide to the Manager on a quarterly basis with commentary related to the performance of each Fund.

Section 6.2 On a monthly basis, the Investment Advisor shall furnish the Manager with portfolio holdings and market values of the assets held in each Portfolio. On a monthly basis, the Investment Advisor shall reconcile, or arrange for the reconciliation of, all portfolio holdings of each Portfolio with the Custodian and advise the Manager of the details of any discrepancies as soon as reasonably practicable.

Section 6.3 On a quarterly basis, the Investment Advisor shall provide the Manager with a completed and executed compliance certificate, in the form prescribed by the Manager and agreed to by the Investment Advisor from time to time, which confirms the Investment Advisor's compliance with the Performance Benchmarks and Investment Policies, Applicable Securities Legislation, the Constatting Documents and other compliance matters as set out in the compliance certificate.

Section 6.4 On an annual basis, the Investment Advisor shall, upon request, provide the Manager with a completed annual due diligence questionnaire, in the form provided by the Manager from time to time, relating to, among other matters, the Investment Advisor's ownership, operations, business risks, trading activities, governance and compliance. On an annual basis, upon the Manager's request, the Investment Advisor agrees to provide the Manager with a copy of its policies, as amended from time to time, relating to (as applicable): code of ethics, personal trading, insider trading, trade aggregation and allocation, soft commissions, errors and breaches, proxy voting, best execution, derivatives, inter-fund/cross-trading, principal trading, related underwriting, investing in a related issuer and conflicts of interest.

Section 6.5 On a quarterly basis, the Investment Advisor shall provide to the Manager a certificate confirming that it has voted, or caused to be voted, all securities held in each Portfolio in accordance with its own proxy voting policy.

Section 6.6 The Investment Advisor shall maintain, or cause to be maintained, in respect of each Fund a proxy voting record as required by NI 81-106 for each time that a Fund receives, in its capacity as a securityholder, materials relating to securityholder meetings of an issuer held in the Portfolio. On an annual basis for the 12 month period ending on June 30 of each year, the Investment Advisor shall provide to the Manager by no later than August 31 of that year a proxy

voting record for each Fund so that it may be posted on the Fund's website. The proxy voting record for each Fund shall include the name of the issuer, the exchange ticker symbol of the issuer (unless not readily available), the CUSIP number for the issuer, the meeting date, a brief identification of the matter or matters to be voted on at the meeting, whether the matter or matters voted on were proposed by the issuer, its management or another person or company, whether the Fund voted on the matter or matters, how the Fund voted on the matter or matters, if applicable, and whether votes cast by the Fund were for or against the recommendations of management of the issuer.

Section 6.7 The Investment Advisor shall notify the Manager as soon as reasonably practicable in the event one or more of the portfolio management team of the Investment Advisor assigned to a Fund ceases to be involved in the management of the Fund so that the Manager can update applicable offering documents of the Fund in accordance with Applicable Securities Legislation.

Section 6.8 The Investment Advisor shall notify the Manager as soon as reasonably practicable in the event of a purchase of greater than 50% of the voting rights attaching to the Investment Advisor's shares by any person or combination of persons acting together or the sale of all or substantially all of the assets of the Investment Advisor, provided such information has been publicly disclosed and subject to compliance with Applicable Securities Legislation and regulatory requirements.

ARTICLE 7 - RECORD-KEEPING

Section 7.1 The Investment Advisor shall maintain or cause to be maintained books, records and other documents that are required under Applicable Securities Legislation and as are necessary for the proper recording of the transactions that it executes on behalf of the Funds, and to demonstrate the Investment Advisor's compliance with Applicable Securities Legislation.

Section 7.2 The records required under Section 7.1 include, but are not limited to, records that do the following: (a) demonstrate compliance with internal control procedures; (b) demonstrate compliance with the Investment Advisor's policies and procedures; (c) identify all transactions conducted by the Investment Advisor on behalf of each Fund; (d) provide an audit trail for a Fund's instructions and orders and each trade transmitted or executed for a Fund; (e) permit the generation of account activity reports for each Fund; and (f) provide securities pricing as may be required by Applicable Securities Legislation.

Section 7.3 For greater certainty, for each transaction executed on behalf of a Fund, the Investment Advisor shall keep written records including, but not limited to: (a) a record of each purchase or sale of securities or other financial instruments; (b) the parties to the trade; and (c) the terms of the purchase or sale, such as the price of the security or other financial instrument purchased or sold and the cost for each trade.

Section 7.4 The Investment Advisor must keep or cause to be kept such records as required by Applicable Securities Legislation: (a) for seven years from the date the record is created, (b) in a safe location and in a durable form which may include electronically, and (c) in a manner that permits it to be delivered to applicable securities regulatory authorities at the time and in the form

specified by such applicable securities regulatory authorities.

Section 7.5 During the term of this Agreement, the Investment Advisor shall, for the benefit of each Fund and the Manager, maintain such books, records and other documents required under Applicable Securities Legislation. For greater certainty, such records are the property of each Fund and the Manager, and such records shall be kept at the offices of the Investment Advisor or its service provider(s) in accordance with this Agreement.

Section 7.6 The Investment Advisor shall provide, or cause to be provided, to the Manager reasonable access to the records referred to in this Article 7 -, and the Manager shall be entitled to examine and make a copy of any such records maintained under this Agreement subject to giving the Investment Advisor reasonable prior written notice. For greater certainty, applicable securities regulatory authorities and the Funds' auditor shall have the same access to such records. The Manager (or any authorized agent of the Manager) shall have a right to audit, inspect and photocopy documents (and remove such photocopies) relating to investment advisory and portfolio management services performed for the Funds pursuant to this Agreement during the normal business hours of the Investment Advisor and upon prior reasonable notice.

ARTICLE 8 - INDEMNITY

Section 8.1 The Manager shall indemnify and save harmless the Investment Advisor and its directors, officers and employees (collectively, the "**Investment Advisor Indemnified Parties**") from and against any and all direct liability, loss, damage, harm, cost or expense (including the reasonable cost of investigating or defending any alleged direct loss, liability, claim, damage or expense and reasonable legal fees incurred in connection therewith) that any Investment Advisor Indemnified Parties may suffer, incur or sustain as a result of any suit, claim or demand brought or commenced against an Investment Advisor Indemnified Party by a third party and resulting from the Investment Advisor's carrying out its duties pursuant to this Agreement, except those resulting from the Investment Advisor's breach of its standard of care pursuant to Section 4.1, wilful misconduct, fraud or negligence in the performance of its duties under this Agreement or by reason of a material breach of its representations, warranties, obligations and duties under this Agreement. In case any action shall be brought against an Investment Advisor Indemnified Party in respect of which indemnity may be sought against the Manager, the Manager shall not be liable under this Section 8.1 with respect to such action unless the Investment Advisor has notified the Manager in writing of such action and provided information of the nature of the claim within 30 days after the summons or other first legal process shall have been served upon any of the Investment Advisor Indemnified Parties. Notwithstanding the foregoing, the Manager shall not be liable for any special or consequential damages.

Section 8.2 The Investment Advisor shall indemnify and save harmless the Manager and its directors, officers and employees (collectively, the "**Manager Indemnified Parties**") from and against any and all direct liability, loss, damage, harm, cost or expense (including the reasonable cost of investigating or defending any alleged direct loss, liability, claim, damage or expense and reasonable legal fees incurred in connection therewith) that any Manager Indemnified Parties may suffer, incur or sustain as a result of the Investment Advisor's breach of its standard of care

pursuant to Section 4.1, wilful misconduct, fraud or negligence in the performance of its duties under this Agreement or by reason of a material breach of its representations, warranties, obligations and duties under this Agreement, except those resulting from the Manager's wilful misconduct, fraud or negligence in the performance of its duties under this Agreement or by reason of a material breach of the Manager's representations, warranties, obligations and duties under this Agreement. In case any action shall be brought against the Manager Indemnified Parties in respect of which indemnity may be sought against the Investment Advisor, the Investment Advisor shall not be liable under this Section 8.2 with respect to such action unless the Manager, on behalf of the Manager Indemnified Parties, has notified the Investment Advisor in writing of such action and provided information of the nature of the claim within 30 days after the summons or other first legal process shall have been served upon any of the Manager Indemnified Parties. Notwithstanding the foregoing, the Investment Advisor shall not be liable for any special or consequential damages.

Section 8.3 Notwithstanding any other provision in this Agreement, no warranty, assurance or undertaking is given by the Investment Advisor as to the performance, returns, increase in or retention of value or profitability of a Portfolio (or any part of it) or that the investment objectives of a Fund will be successfully accomplished, whether in whole or in part.

Section 8.4 The provisions of this Article 8 shall survive any termination of this Agreement.

ARTICLE 9 - OTHER PROVISIONS

Section 9.1 The Manager shall:

- (a) inform the Custodian of the appointment of the Investment Advisor as portfolio manager to the Funds;
- (b) instruct the Custodian to co-operate with the Investment Advisor in the provision of custodial services to the Funds; and
- (c) provide the Investment Advisor with all information that it may reasonably require insofar as it relates to the custodial arrangements in connection with this Agreement.

Section 9.2 The Investment Advisor acknowledges and agrees that:

- (a) the Investment Advisor is an "entity related to the manager" for the purposes of NI 81-107 and the Investment Advisor may from time to time have interests that may conflict with its ability to act in the best interests of the Funds, being a "conflict of interest matter" as defined in NI 81-107 (a "**Conflict of Interest**"). For clarity, a Conflict of Interest does not capture inconsequential matters nor does it capture conflicts that exist at the level of the Investment Advisor as a service provider generally, subject to such conflicts being identified and then managed or prevented in accordance with the Investment Advisor's policy governing the handling of conflicts of interest in its operations;
- (b) if the Investment Advisor determines with respect to a Fund that a proposed action, transaction or investment is or could be a Conflict of Interest, the Investment Advisor shall,

when it arises, and before taking any action in the matter, promptly consult with and refer such matter to the Manager so that the Manager may determine in consultation with the Investment Advisor what action it proposes the Investment Advisor should take, if any, in respect of the matter and, if necessary, refer the matter, along with its proposed action, to the Fund's IRC for its review and recommendation or approval;

- (c) in making its determination under Subsection 9.2(b), the Manager will consider Applicable Securities Legislation, its written policies and procedures and those of the Investment Advisor governing the handling of conflicts of interest, and any existing IRC standing instructions relating to the matter, and the proposed action, transaction or investment may be subject to (i) the review and recommendation or approval of, including terms and conditions imposed by, the IRC of the Fund, (ii) terms and conditions contained in any statutory exemptions set out in Applicable Securities Legislation and/or discretionary exemptive relief obtained by the Manager that apply to the Fund, and (iii) the requirement to obtain approval from securityholders of the Fund; and
- (d) the Investment Advisor shall not make or proceed with any investments, transactions or other activities (collectively, the "**Prohibited Transactions**") set out in Schedule "D" attached hereto, each of which constitutes a Conflict of Interest that requires prior review and recommendation or approval by the IRC of the applicable Fund. Notwithstanding anything to the contrary herein, the Manager may amend, modify or revise the list of Prohibited Transactions set out in Schedule "D" upon providing 30 days' prior written notice to the Investment Advisor.

Section 9.3 The Investment Advisor shall not permit its own interests to conflict with its duties to the Manager or a Fund under this Agreement. The Investment Advisor shall comply with all applicable IRC standing instructions and policies and procedures as well as the Manager's and its own conflicts of interest policy. As of the date of this Agreement, the Investment Advisor confirms receipt of a copy of all applicable IRC standing instructions and policies and procedures, and the Manager's conflicts of interest policy. As of the date of this Agreement, the Manager confirms receipt of the Investment Advisor's conflict of interest policy. Applicable IRC standing instructions and policies and procedures as well as the Manager's conflicts of interest policy may be amended from time to time by the Manager, and the Investment Advisor agrees to comply with such amended IRC standing instructions and policies and procedures as well as the Manager's conflicts of interest policy, provided the Investment Advisor is provided with not less than 30 days' prior written notice of any amendments to such documents.

Section 9.4 The Investment Advisor shall not be liable to account to the Manager or a Fund for, or be obliged to disclose to the Manager or a Fund, any profit, charges, commission or other remuneration made or received as a result of such transactions or connected transactions or be obliged to disclose the same or the identity of any other client or counterparty involved in such transactions, nor will the Investment Advisor's fees be abated.

Section 9.5 The Investment Advisor will only receive investment research material or services from third party research providers in return for direct payments by the Investment Advisor out of its own resources.

Section 9.6 The Investment Advisor may execute brokerage transactions for a Fund through brokers or dealers at such prices and commission rates as the Investment Advisor judges to be in the Fund's best interest, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of commissions, but also any other consideration relevant to the execution of the order. The commission paid to such brokers may be in excess of what another broker or dealer may charge for effecting the same transaction, provided that the Investment Advisor determines in good faith that the commission paid is reasonable in relationship to the value of the brokerage and research services provided, viewed in terms of either that particular transaction or the Investment Advisor's overall responsibilities to all of its clients. Moreover, such services may be available to the Investment Advisor on a cash basis.

Section 9.7 Subject to the Investment Advisor's standard of care set out in Article 4 -, the Manager acknowledges that the Investment Advisor and its directors, officers, employees or Affiliates may occasionally buy and sell securities for its or their own account, including those securities recommended to clients. Such purchases or sales may be at the same or different times or prices as the Funds' purchases or sales. The Investment Advisor and its directors, officers, employees and Affiliates will at all times act in accordance with the Investment Advisor's code of ethics and personal trading policies, and Applicable Securities Legislation including, but not limited to, the Prohibited Transactions set out in Schedule "D".

Section 9.8 In connection with providing investment advisory and portfolio management services to the Funds under this Agreement, the Investment Advisor and each of its officers, directors, employees and agents shall comply with all relevant anti-corruption, bribery, fraud and anti-money laundering laws, regulations, treaties or conventions including, but not limited to, the United Nations treaties and conventions and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Section 9.9 The Investment Advisor represents that it is in compliance, and will continue to comply with, applicable Canadian and U.S. anti-money laundering laws, regulations, rules and government guidance relating to the prevention of money laundering and terrorist financing (collectively, "AML Laws").

Section 9.10 The Investment Advisor represents that it has, and will maintain, policies and controls in place designed to ensure compliance with economic and export sanctions programs and will continue to comply with the economic and export sanctions including, if applicable to the Investment Advisor, those administered by the U.S. Treasury Department's Office of Foreign Asset Control ("OFAC"), and Canadian sanctions authorities.

Section 9.11 The Investment Advisor agrees to notify the Manager promptly whenever (i) there are indications of money laundering or terrorist financing activity detected in connection with this Agreement; (ii) OFAC or Canadian economic sanctions program confirmed matches are detected in connection with an employee, customer, agent or subcontractor of the Investment Advisor; or (iii) the Investment Advisor receives any notice from a government entity or law enforcement authority pertaining to the Investment Advisor's non-compliance with AML Laws, OFAC, or economic and export sanctions programs.

Section 9.12 The Investment Advisor is expressly authorized to accept and rely upon any and all instructions, directions, approvals and notices with respect to this Agreement given, or purported to be given, on behalf of the Manager by any one or more of its officers or directors or such other persons designated as representatives of the Manager from time to time. The Manager may amend such list of designated representatives from time to time by written notice to the Investment Advisor. The Investment Advisor shall continue to rely upon the list of designated representatives of the Manager until notified by the Manager to the contrary.

Section 9.13 The Manager is expressly authorized to accept and rely upon any and all instructions, directions, approvals and notices with respect to this Agreement given, or purported to be given, on behalf of the Investment Advisor by any one or more of its officers or directors or such other persons designated as representatives of the Investment Advisor from time to time. The Investment Advisor may amend such list of designated representatives from time to time by written notice to the Manager. The Manager shall continue to rely upon the list of designated representatives of the Investment Advisor until notified by the Investment Advisor to the contrary.

Section 9.14 In the interests of the proper administration of each Portfolio and for related investment purposes, the Investment Advisor, its representatives or employees, may call upon the Manager by telephone, in person or otherwise communicate orally with the Manager without express invitation, and subject to Article 4, the Investment Advisor shall have no liability to the Manager or any Fund for any action taken or omitted pursuant to oral communication or instructions from the Manager with respect to the matters set out in this Section 9.14.

Section 9.15 This Agreement is not intended to, and shall not be deemed to, create any joint venture, joint enterprise or partnership relationship or duties between the parties hereto or authorize or empower either party to hold itself out as the agent of or act on behalf of or (except to the extent required to effect transactions permitted by a Fund's Performance Benchmarks and Investment Policies) obligate or bind or conclude contracts in the name of the other party. Nothing in this Agreement, expressed or implied, is intended to confer on any third party any rights or remedies under or by reason of this Agreement. Each of the parties hereto shall be responsible for their own expenses.

Section 9.16 The Investment Advisor acknowledges and agrees that the investment advisory and portfolio management services provided by the Investment Advisor to the Funds under this Agreement shall not be rendered by the Investment Advisor (whether provided directly or indirectly by the Investment Advisor, its Affiliates, or subcontractors) in Canada.

ARTICLE 10 - REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.1 The Investment Advisor hereby represents, warrants and covenants to the Manager that:

- (a) the Investment Advisor is incorporated and validly existing under the laws of Hong Kong and has all necessary power, authority and capacity to enter into this Agreement, to carry out its obligations under this Agreement, to own its assets and to carry on its business as presently conducted;

- (b) the Investment Advisor is registered in a category of registration, or operates under an exemption from registration, or is otherwise licensed or authorized under applicable securities legislation in Hong Kong to carry on the activities in that foreign jurisdiction that registration under Application Securities Legislation in Ontario as an adviser in the category of portfolio manager would permit it to carry on in Ontario, and covenants that the Investment Advisor will maintain such registration, license or authorization, or will rely on an exemption from such registration, license or authorization, in such foreign jurisdiction during the term of this Agreement;
- (c) the Investment Advisor is not registered as an adviser in the category of portfolio manager under Applicable Securities Legislation in Ontario, is relying on the international adviser exemption under section 8.26 of NI 31-103 in providing its services to the Funds, and covenants that the Investment Advisor will rely on such registration exemption in such jurisdiction during the term of this Agreement;
- (d) the Investment Advisor's jurisdiction of residence is in Hong Kong and the name and address of its agent for service of process in Ontario is Norton Rose Fulbright Canada LLP, 222 Bay Street, Suite 3000, Toronto, Ontario M5K 1E7;
- (e) the Investment Advisor is not prohibited under applicable laws from performing its obligations hereunder to a Fund and the Manager, and it shall immediately notify the Manager in the event the Investment Advisor has knowledge of the occurrence of any event that would disqualify it from performing such obligations with respect to a Fund;
- (f) this Agreement has been duly and validly authorized, executed and delivered on behalf of the Investment Advisor and is a valid and binding agreement of the Investment Advisor enforceable in accordance with its terms;
- (g) the Investment Advisor is not insolvent and no acts or proceedings have been taken by or against the Investment Advisor or are pending in connection with the Investment Advisor in relation to being insolvent, and the Investment Advisor is not in the course of, and has not received any notice or other communication, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Investment Advisor, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination; and
- (h) the Investment Advisor is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, obligation, instrument, charter, by-law, order, judgement, decree, licence, law (including regulations) or governmental authorization that would be violated, breached by, or under which default would occur as a result of the execution and delivery of, or performance of obligations under, this Agreement.

Section 10.2 The Manager, on its own behalf and on behalf of the Funds, hereby acknowledges that:

- (a) the Investment Advisor is not registered as an adviser in the category of portfolio manager under Applicable Securities Legislation in Ontario and that the Investment Advisor

is relying on the international adviser exemption under section 8.26 of NI 31-103 in providing its services to the Funds;

- (b) the Investment Adviser's head office is located in Hong Kong;
- (c) all or substantially all of the Investment Advisor's assets are located outside of Canada;
- (d) it may be difficult to enforce legal rights against the Investment Advisor because it is resident outside of Canada; and
- (e) the name and address of the Investment Advisor's agent for service of process in Ontario is Norton Rose Fulbright Canada LLP, 222 Bay Street, Suite 3000, Toronto, Ontario M5K 1E7.

Section 10.3 The Manager on behalf of itself hereby represents, warrants and covenants to the Investment Advisor that:

- (a) the Manager is amalgamated and validly existing under the laws of Canada and has all necessary power, authority and capacity to enter into this Agreement, to carry out its obligations under this Agreement, to own its assets and to carry on its business as presently conducted;
- (b) each of the Funds have been formed as mutual fund trusts or classes of a mutual fund corporation under their Constating Documents;
- (c) the Manager is registered as an investment fund manager under Applicable Securities Legislation in Ontario, Quebec, and Newfoundland and Labrador, and as a dealer in the category of mutual fund dealer under Applicable Securities Legislation in each of the provinces and territories of Canada, and covenants that it will maintain such registrations during the term of this Agreement;
- (d) the simplified prospectus or other offering document of the Funds includes, or will include, a statement, in respect of the investment advisory and portfolio management services provided by the Investment Advisor, that it may be difficult to enforce legal rights against the Investment Advisor because it is resident outside of Canada and all or substantially all of its assets are located outside of Canada;
- (e) the Manager is not prohibited under applicable laws from acting as the manager to a Fund, and it shall immediately notify the Investment Advisor in the event the Manager has knowledge of the occurrence of any event that would disqualify it from acting as manager with respect to a Fund;
- (f) the Manager is authorized, on behalf of the Funds, to delegate to the Investment Advisor the provision of investment advisory and portfolio management services for the Funds as contemplated hereunder;
- (g) each Fund is a "permitted client" as such term is defined in NI 31-103;
- (h) this Agreement has been duly and validly authorized, executed and delivered on behalf of the Manager and is a valid and binding agreement of the Manager enforceable in accordance with its terms;

- (i) the Manager is not insolvent and no acts or proceedings have been taken by or against the Manager or are pending in connection with the Manager, and the Manager is not in the course of, and has not received any notice or other communication, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Manager, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
- (j) the Manager is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, obligation, instrument, charter, by-law, order, judgement, decree, licence, law (including regulations) or governmental authorization that would be violated, breached by, or under which default would occur as a result of the execution and delivery of, or performance of obligations under, this Agreement;
- (k) the Manager shall provide and update as required such other relevant information to the Investment Advisor as the Investment Advisor may from time to time reasonably require in order to fulfil its regulatory and contractual obligations or such further information as may properly be required by any competent authority, in each case promptly following such requests, and the Manager acknowledges that a failure to provide such information may adversely affect the Investment Advisor's ability to provide the investment advisory and portfolio management services to the Funds or the quality of such services that the Investment Advisor is able to provide;
- (l) the Manager shall at all times comply with all Applicable Securities Legislation relating to its role as manager of the Funds; and
- (m) the Manager and anyone acting on its behalf (including its officers, directors, employees, agents) are in compliance with, and will not engage in any activities that would violate, any applicable anti-bribery and corruption laws in connection with or in any way relating to or affecting this Agreement including any direct or indirect payment of money or anything of value to any government official, international organisation, political party or candidate for political or public office for the purpose of obtaining or retaining business or securing an improper advantage.

Section 10.4 Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Agreement.

Section 10.5 Subject to the standard of care set out in the Master Management Agreement, the Manager shall be responsible to the securityholders of each Fund. The Manager is responsible for the accuracy and completeness of the prospectus, fund facts and any other disclosure documents of a Fund. The Manager shall at all times comply with all Applicable Securities Legislation and applicable anti-money laundering and anti-terrorist financing laws and regulations relating to operation of mutual funds, and shall maintain all necessary internal controls relating to those regulatory requirements, including "know-your-client" or customer due diligence checking,

monitoring and restricting personal trading of individuals who have access to confidential, proprietary or trading related information.

ARTICLE 11 - CONFIDENTIALITY

Section 11.1 All information relating to the investment advisory and portfolio management services performed by the Investment Advisor for the Manager under this Agreement shall be kept confidential from third parties, except for directors, officers, employees and agents of the Investment Advisor or its Affiliates who are on a need-to-know basis. The Investment Advisor maintains security measures and procedures as are reasonably necessary in order to comply with the foregoing obligation. The obligation of the Investment Advisor shall not apply to any information:

- (a) that is or becomes generally available to the public other than as a result of a disclosure in violation of the provisions of this Agreement;
- (b) that becomes available to the Investment Advisor on a non-confidential basis from a source other than the Manager, provided that such source is not known by the Investment Advisor to be prohibited from disclosing such information by contractual, fiduciary or other legal or equitable obligation;
- (c) that was known to the Investment Advisor on a non-confidential basis prior to disclosure to it by the disclosing party; or
- (d) that is to be furnished to a government authority, that must be disclosed to the extent necessary to comply with applicable law, or that is requested pursuant to a subpoena or other compulsory process of a court or governmental or regulatory authority of competent jurisdiction; provided, however, that, if permitted by applicable law, rule or regulation, the disclosing party shall give prompt notice in the manner hereinafter provided to the other party of its receipt of any such subpoena or compulsory process for the purpose of providing the other party with an opportunity to apply for an appropriate protective order.

Section 11.2 Notwithstanding the foregoing, the Manager authorizes the Investment Advisor to include the Manager and/or each Fund's name in a representative client list in connection with new business presentations, in the Investment Advisor's responses to requests for proposals, on its website and in press releases. It is understood that any such client list shall include any disclosure required by Applicable Securities Legislation and applicable regulatory authorities regarding the composition of client lists. In addition, it is understood that nothing herein is intended to prohibit the Investment Advisor from communicating with its attorneys, accountants, or any other professional providing services to the Investment Advisor which are subject to a duty of confidentiality with respect to confidential information disclosed to such professional.

Section 11.3 The Investment Advisor is entitled to assume that any information received from the Manager or the Custodian or their authorized representatives associated with the day-to-day operation of the Funds is accurate and complete and is entitled to rely on that information, and no liability shall be incurred by the Investment Advisor as a result of any patent error in such information or any failure to receive any notices required to be delivered pursuant to this

Agreement.

ARTICLE 12 - NON-EXCLUSIVITY

Section 12.1 Nothing in this Agreement shall prevent or restrict the Investment Advisor or any Affiliate from acting as a portfolio manager or a sub-advisor or in any other capacity whatsoever for any other person on such terms as the Investment Advisor or such Affiliate may arrange, and neither the Investment Advisor nor any such Affiliate shall be liable to account for any profit earned or other benefit arising therefrom.

Section 12.2 Subject to Applicable Securities Legislation and the prohibitions set out in Schedule “D” attached hereto, nothing in this Agreement shall be deemed to impose upon the Investment Advisor or any Affiliate any obligation to purchase or sell or to recommend for purchase or sale for a Fund any security or other property which the Investment Advisor or any Affiliate may purchase or sell for their own account or for the account of any other client, if in the Investment Advisor’s sole discretion, such action or such recommendation is undesirable or impractical for the relevant Fund.

Section 12.3 Subject to Applicable Securities Legislation and the prohibitions set out in Schedule “D” attached hereto, nothing in this Agreement shall limit or restrict the Investment Advisor or any Affiliate from trading for their own account.

Section 12.4 If the availability of any particular investment security is limited and that security meets the Performance Benchmarks and Investment Policies of a Fund and also that of one or more of the Investment Advisor’s other accounts, such security shall be allocated on a fair and equitable basis in accordance with the Investment Advisor’s trade allocation policy in effect at the time. The same principles shall be applied with respect to the allocation of opportunities to sell investment securities amongst the Funds and the Investment Advisor’s other accounts, subject to Applicable Securities Legislation and the prohibitions set out in Schedule “D” attached hereto.

ARTICLE 13 - AMENDMENT

Section 13.1 This Agreement shall not be amended, changed or modified in whole or in part, except by instrument in writing signed by the parties hereto or their respective successors or permitted assigns.

Section 13.2 Schedule “A” may be amended from time to time by mutual agreement of the parties hereto in writing to remove a Fund or add any other mutual fund managed by the Manager.

Section 13.3 Schedules “B” and “C” may be amended from time to time by mutual agreement of the parties hereto in writing.

Section 13.4 Schedule “D” may be amended from time to time by the Manager, provided the Investment Advisor is provided with not less than 30 days’ prior written notice of any such amendment to Schedule “D”.

ARTICLE 14 - TERMINATION OF AGREEMENT

Section 14.1 This Agreement may be terminated in respect of a Fund or in its entirety for any reason by any party on not less than 90 days' prior written notice by one party to the other party, provided that the Investment Advisor shall continue to perform its duties pursuant to this Agreement for an additional 30 days beyond the expiry of such notice period if the Manager is unable to obtain the services of a replacement portfolio manager registered as an adviser in the category of portfolio manager, or exempt from such registration, in the Province of Ontario for the relevant Fund(s) within the notice period. This Agreement may also be terminated at any time by mutual consent of the parties. Termination shall be without prejudice to the completion of transactions already initiated.

Section 14.2 Notwithstanding any other provision to the contrary, either of the Manager or the Investment Advisor shall have the right to terminate this Agreement in respect of a Fund or in its entirety immediately upon written notice, in the event of:

- (a) the commission by either the Manager or the Investment Advisor, as the case may be, of any material fraudulent act in the performance of any of its obligations hereunder or any material deliberate misrepresentation hereunder;
- (b) the persistent failure of either the Manager or the Investment Advisor, as the case may be, to perform its duties and discharge its obligations hereunder and shall not have remedied such failure or failures within 30 days after written notice requiring same to be remedied;
- (c) the continuing malfeasance or misfeasance of either the Manager or the Investment Advisor, as the case may be, in the performance of its duties hereunder and shall not have remedied such continuing malfeasance or misfeasance within 30 days after written notice requiring same to be remedied;
- (d) the bankruptcy or insolvency of either the Manager or the Investment Advisor, as the case may be, the passing of a resolution for its dissolution or the issuance of an order for its dissolution or the making of a general assignment for the benefit of its creditors;
- (e) the assets of either the Manager or the Investment Advisor, as the case may be, have become subject to seizure or confiscation by any public or governmental organization;
- (f) in whole or in part to the extent necessary, failure of either the Manager or the Investment Advisor, as the case may be, to obtain or maintain any necessary registration or qualification in any jurisdiction required to effect the purposes of this Agreement;
- (g) a purchase of greater than 50% of the voting rights attaching to the Investment Advisor's shares by any person or combination of persons acting together or the sale of all or substantially all of the assets of the Investment Advisor which, in the Manager's commercially reasonable view, results in the relationship being unreasonable to continue;
- (h) any action taken, or inaction, by the Investment Advisor, its directors, officers, employees or representatives, or any other event which, in the opinion of the Manager, acting reasonably, has brought material disrepute to the Manager, either directly or because of its association with the Investment Advisor, its directors, officers, employees or representatives;

- (i) any change in Applicable Securities Legislation that would subject the Investment Advisor to material adverse regulatory or legal consequences in the event it continued to provide the investment advisory and portfolio management services contemplated by this Agreement; or
- (j) in respect of termination by the Manager, the failure of the Investment Advisor to request pre-approval by the Manager in accordance with agreed upon procedures (more specifically set out in the Performance Benchmarks and Investment Policies of the relevant Funds in Schedule “B”) prior to purchasing exchange traded funds which are not managed by the Manager or an Affiliate.

Section 14.3 Notwithstanding any other provision to the contrary, the Manager shall also have the right to immediately terminate this Agreement in respect of a Fund without notice or upon such notice as is reasonable under the circumstances if:

- (a) one or more of the portfolio management team of the Investment Advisor assigned to the Fund ceases to be involved in the management of the Fund and in the Manager’s opinion, acting reasonably, such fact adversely affects the Fund to a material extent;
- (b) the Investment Advisor, its Affiliates or any of their respective directors and officers has been involved in activities or has been the subject of allegations, investigations, enforcement actions or civil or other proceedings relating to a material breach or alleged breach of any regulatory requirements, or of a fiduciary duty or contractual obligation to a Canadian mutual fund and its securityholders, and, in particular, without limiting the generality of the foregoing, that relates to late trading, insider trading and/or market timing of mutual fund securities, in each case where such breach is likely to materially impact the Investment Advisor’s ability to perform its obligations under this Agreement; or
- (c) the Investment Advisor, its Affiliates or any of their respective directors and officers breached a material provision of any prospectus or other disclosure document that relates to any Canadian mutual funds for which the Manager, its Affiliates or any of their respective directors and officers are responsible for providing investment management or management and administrative services and shall not have remedied that breach within 30 days after written notice requiring same to be remedied.

Section 14.4 Upon termination of this Agreement in respect of a Fund, the Investment Advisor shall:

- (a) not be entitled to any further fees in respect of that Fund except those which have accrued up to the effective date of such termination;
- (b) upon request from the Manager, update, reconcile and deliver to the Manager copies of all books and records maintained by it concerning the investment management of the Portfolio of that Fund; and
- (c) upon request from the Manager, submit to the Manager copies of the financial reports relating to the investment management of the Portfolio of that Fund prescribed herein.

Section 14.5 Upon termination of this Agreement in respect of a Fund, the Investment Advisor may direct the Custodian, as may be required, to settle transactions already initiated and to pay any outstanding liabilities of the Fund in connection thereof. This Section 14.5 shall survive termination of this Agreement.

ARTICLE 15 - EFFECTIVE DATE

Section 15.1 This Agreement is dated as of the date first written above and shall be effective between the parties as of the dates provided for herein.

Section 15.2 The Manager agrees that the measurement of the performance of each Fund shall be undertaken from the relevant inception date of the Fund.

ARTICLE 16 - NOTICE

Section 16.1 Any demand, notice, change of address or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by transmittal by electronic or computer medium addressed to the recipient as follows:

Manager:

BMO Investments Inc.
1 First Canadian Place
100 King Street West, 43rd Floor
Toronto, Ontario M5X 1A1
Canada

Attention: William Bamber, Head, Investment Fund Manager
Line of Business

Email: bill.bamber@bmo.com

Investment Advisor:

Polen Capital HK Limited
Room 8605, 86/F, International Commerce Centre
1 Austin Road West
West Kowloon, Hong Kong

Attention: June Lui, Portfolio Manager and Analyst,
Legal and Compliance Team, and
International Client Service Team

Email: jlui@polencapital.com,
compliance@polencapital.com, and
internationalclients@polencapital.com

All notices shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the eighth Business Day following the deposit thereof in the mail and, if given by electronic medium, on the day of transmittal thereof unless a delivery failure

notice is received. If the party giving any notice knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such notice shall not be mailed but shall be given by personal delivery or by electronic medium.

ARTICLE 17 - GOVERNING LAW

Section 17.1 This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

ARTICLE 18 - WAIVER

Section 18.1 No waiver of any breach or default hereunder shall be considered valid unless in writing and no such waiver shall be deemed to be a waiver of any other term or condition hereof or any subsequent breach or default of the same of similar nature.

ARTICLE 19 - HEADINGS AND ENTIRE AGREEMENT

Section 19.1 The article and section headings contained herein are for convenience only and are not intended to define or limit the contents of such articles or sections. This Agreement, including the Schedules attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, negotiations, undertakings, representations, warranties and understandings, whether written or verbal, between the parties hereto.

Section 19.2 In the event of a conflict between the terms of this Agreement and the terms of the Performance Benchmarks and Investment Policies for a Fund, the terms of this Agreement shall prevail.

ARTICLE 20 - FURTHER ASSURANCES

Section 20.1 Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Agreement.

ARTICLE 21 - SEVERABILITY

Section 21.1 Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

ARTICLE 22 - ASSIGNMENT

Section 22.1 Subject to Section 2.1 hereof, any party may assign this Agreement to an Affiliate or otherwise only with the prior written consent of the other party, such consent not to be unreasonably withheld.

ARTICLE 23 - ENUREMENT

Section 23.1 This Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.

ARTICLE 24 - SURVIVAL

Section 24.1 The parties agree that their respective obligations in Article 4 (Standard of Care), Article 5 (with respect to accrued fees), Article 8 (Indemnity), Article 11 (Confidentiality) and Section 14.5 shall survive termination of this Agreement.

ARTICLE 25 - COUNTERPARTS AND ELECTRONIC SIGNATURES

Section 25.1 This Agreement may be signed electronically and in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. The electronic exchange of signed or electronically signed copies of this Agreement (including pdf copies or other legible image files) shall be, among other methods of delivery, sufficient to bind the parties hereto, and neither party shall contest the enforceability or admissibility of a copy of this Agreement that has been electronically signed and delivered.

[signature page follows]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their duly authorized signatory(ies) as of the date first written above.

BMO INVESTMENTS INC.

By: (Signed) "William Bamber"
William Bamber
Head, Investment Fund Manager Line of Business

By: (Signed) "Robert Schauer"
Robert Schauer
Head Investment Funds Operations

POLEN CAPITAL HK LIMITED

By: (Signed) "Brian Goldberg"
Brian Goldberg
Director

SCHEDULE “A”

LIST OF FUNDS

The Investment Advisor provides investment advisory and portfolio management services to the following Funds as at the effective dates noted below:

Name of Fund	Schedule	Effective Date
BMO Greater China Fund	“B-1”	March 24, 2023

SCHEDULE “B”

PERFORMANCE BENCHMARKS AND INVESTMENT POLICIES

Intentionally deleted.

SCHEDULE "C"

FEES

Intentionally deleted.

SCHEDULE “D”

PROHIBITED TRANSACTIONS

Pursuant to Subsection 9.2(d) of the Agreement, the Investment Advisor shall not make or proceed with any investments, transactions or other activities (collectively referred to as Prohibited Transactions) set out in this Schedule “D”, each of which constitutes a “conflict of interest matter” (as such term is defined in NI 81-107) that requires prior review and recommendation or approval by the Fund’s IRC.

Note: This Schedule “D” is provided by the Manager to facilitate the Investment Advisor’s understanding of certain of the prohibited transactions and investments relating to a Fund, and only includes a subset of the total universe of prohibitions under Applicable Securities Legislation. The Investment Advisor shall comply with all Applicable Securities Legislation.

The Prohibited Transactions include, but are not limited to, the following:

- **Prohibited investments of an investment fund** – The conflict of interest or self-dealing provisions listed in Appendix A of NI 81-107, including the *Securities Act* (Ontario), section 111;
- **Related Issuers Prohibition** – NI 31-103, subsection 13.5(2)(a);
- **Inter-Fund Trade Prohibition** – NI 31-103, subsection 13.5(2)(b);
- **Prohibited Investments** – NI 81-102, subsections 4.1(1) and 4.1(2);
- **Self-Dealing Prohibition** – NI 81-102, subsection 4.2(1);
- **NI 81-107** – Part 5 (Conflict of interest matters) which require IRC review and recommendation or approval; and
- All such other conflict of interest matters as the Manager shall advise the Investment Advisor in writing from time to time.

Please refer to the complete text contained in Applicable Securities Legislation. Terms below that are in bold and italicized are terms that are defined in Applicable Securities Legislation.

Securities Act (Ontario), section 111 (Prohibited investments of an investment fund) (including the equivalent provision in each of the other jurisdictions in Canada)

- 111.(1) Loans of investment funds** – No investment fund shall knowingly make an investment by way of loan to,
- (a) any *officer* or *director* of the *investment fund*, its *management company* or *distribution company* or an *associate* of any of them;
 - (b) any individual, where the individual or an *associate* of the individual is a *substantial security holder* of the *investment fund*, its *management company* or *distribution company*.
- 111.(2) Investments of investment funds, etc.** – No investment fund shall knowingly make an investment,
- (a) in any *person* or *company* who is a *substantial security holder* of the *investment fund*, its *management company* or its *distribution company*;
 - (b) in any *person* or *company* in which the *investment fund*, alone or together with one or more related investment funds, is a *substantial security holder*; or
 - (c) in an *issuer* in which any of the following as a *significant interest*:
 - (i) any *officer* or *director* of the investment fund, its *management company* or *distribution company* or an *associate* of any of them; or
 - (ii) any *person* or *company* who is a *substantial security holder* of the *investment fund*, its *management company* or its *distribution company*.

NI 31-103, section 13.5(2)(a) (Related Issuers Prohibition)

- 13.5 Restrictions on certain managed account transactions**
- (1) In this section, “**responsible person**” means, for a registered adviser,
- (a) the adviser,
 - (b) a partner, director or officer of the adviser, and
 - (c) each of the following who has access to, or participates in formulating, an investment decision made on behalf of a client of the adviser or advice to be given to a client of the adviser:
 - (i) an employee or agent of the adviser;
 - (ii) an affiliate of the adviser;
 - (iii) partner, director, officer, employee or agent of an affiliate of the adviser.
- (2) A registered adviser must not knowingly cause an investment portfolio managed by it, including an *investment fund* for which it acts as an *adviser* to do any of the following:
- (a) purchase a *security* of an *issuer* in which a *responsible person*, or an *associate* of a *responsible person* is a partner, *officer* or *director*, unless
 - (i) this fact is disclosed to the client, and
 - (ii) the written consent of the client to the purchase is obtained before the purchase.

NI 31-103, section 13.5(2)(b) (Inter-Fund Trade Prohibition)

- 13.5 Restrictions on certain managed account transactions**
- (1) In this section, “**responsible person**” means, for a registered adviser,
- (a) the adviser,
 - (b) a partner, director or officer of the adviser, and
 - (c) each of the following who has access to, or participates in formulating, an investment decision made on behalf of a client of the adviser or advice to be given to a client of the adviser:
 - (i) an employee or agent of the adviser;
 - (ii) an affiliate of the adviser;

- (iii) partner, director, officer, employee or agent of an affiliate of the adviser.
- (2) A registered adviser must not knowingly cause an investment portfolio managed by it, including an *investment fund* for which it acts as an *adviser* to do any of the following:
 - (b) purchase or sell a security from or to the investment portfolio of any of the following:
 - (i) a responsible person;
 - (ii) an associate of a responsible person;
 - (iii) an investment fund for which a responsible person acts as an adviser.

NI 81-102, section 4.1 (Prohibited Investments)

PART 4 CONFLICTS OF INTEREST

4.1 Prohibited Investments

- (1) A dealer managed investment fund must not knowingly make an investment in a class of securities of an issuer during, or for 60 days after, the period in which the dealer manager of the investment fund, or an associate or affiliate of the dealer manager of the investment fund, acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten.
- (2) A dealer managed investment fund must not knowingly make an investment in a class of securities of an issuer of which a partner, director, officer or employee of the dealer manager of the investment fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager, is a partner, director or officer, unless the partner, director, officer or employee
 - (a) does not participate in the formulation of investment decisions made on behalf of the dealer managed investment fund;
 - (b) does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed investment fund; and
 - (c) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed investment fund.
- (3) Subsections (1) and (2) do not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction.
- (4) Subsection (1) does not apply to an investment in a class of securities of a reporting issuer if,
 - (a) at the time of the investment,
 - (i) the independent review committee of the dealer managed investment fund has approved the transaction in accordance with subsection 5.2(2) of NI 81-107, and
 - (ii) the distribution of securities of the reporting issuer is made by prospectus or under an exemption from the prospectus requirement;
 - (b) during the 60 days after the period referred to in subsection (1), any of the following apply:
 - (i) the investment is made on an exchange on which the securities of the reporting issuer are listed and traded;
 - (ii) if the security is a debt security that does not trade on an exchange, the ask price is readily available and the price paid is not higher than the available ask price of the debt security at the time of the investment, and
 - (c) no later than the time the dealer managed investment fund files its annual financial statements, the manager of the dealer managed investment fund files the particulars of each investment made by the dealer managed investment fund during its most recently completed financial year.
- (5) The provisions of securities legislation that are referred to in Appendix C do not apply with respect to an investment in a class of securities of an issuer referred to in subsection (4) if the investment is made in accordance with that subsection.

NI 81-102, section 4.2 (Self-Dealing Prohibition)

4.2 Self-Dealing

- (1) An investment fund must not purchase a security from, sell a security to, or enter into a securities lending, repurchase or reverse repurchase transaction under section 2.12, 2.13 or 2.14 with, any of the following persons or companies:
 1. The manager, portfolio adviser or trustee of the investment fund.
 2. A partner, director or officer of the investment fund or of the manager, portfolio adviser or trustee of the investment fund.
 3. An associate or affiliate of a person or company referred to in paragraph 1 or 2.
 4. A person or company, having fewer than 100 securityholders of record, of which a partner, director or officer of the investment fund or a partner, director or officer of the manager or portfolio adviser of the investment fund is a partner, director, officer or securityholder.
- (2) Subsection (1) applies in the case of a sale of a security to, or a purchase of a security from, an investment fund only if the person or company that would be selling to, or purchasing from, the investment fund would be doing so as principal.

NI 81-107, Part 5 (Conflict of Interest Matters which require IRC review and recommendation or approval)

5.1 Manager to refer conflict of interest matters to independent review committee

- (1) Subject to section 5.4, when a conflict of interest matter arises, and before taking any action in the matter, the manager must
 - (a) determine what action it proposes to take in respect of the matter, having regard to
 - (i) its duties under securities legislation; and
 - (ii) its written policies and procedures on the matter; and
 - (b) refer the matter, along with its proposed action, to the independent review committee for its review and decision.

5.2 Matters requiring independent review committee approval

- (1) A manager may not proceed with a proposed action under section 5.1 without the approval of the independent review committee if the action is
 - (a) an inter-fund trade as described in subsection 6.1(2) of this Instrument or a transaction as described in subsection 4.2(1) of National Instrument 81-102 *Investment Funds*;
 - (b) a transaction in securities of an issuer described in any of the following:
 - (i) subsection 6.2(1);
 - (ii) subsection 6.3(1);
 - (iii) subsection 6.4(1);
 - (iv) subsection 6.5(1);
 - (c) an investment in a class of securities of an issuer underwritten by an entity related to the manager as described in subsection 4.1(1) of National Instrument 81-102 *Investment Funds*; or
 - (d) a transaction in which an investment fund intends to borrow cash from a person or company that is an associate or affiliate of the investment fund manager.
- (2) An independent review committee must not approve an action unless it has determined, after reasonable inquiry, that the action
 - (a) is proposed by the manager free from any influence by an entity related to the manager and without taking into account any consideration relevant to an entity related to the manager;
 - (b) represents the business judgment of the manager uninfluenced by considerations other than the best interests of the investment fund;
 - (c) is in compliance with the manager's written policies and procedures relating to the action; and
 - (d) achieves a fair and reasonable result for the investment fund.

5.3 Matters subject to independent review committee recommendation

- (1) Before a manager may proceed with a proposed action under section 5.1 other than those set out in subsection 5.2(1),

- (a) the independent review committee must provide a recommendation to the manager as to whether, in the committee's opinion after reasonable inquiry, the proposed action achieves a fair and reasonable result for the investment fund; and
- (b) the manager must consider the recommendation of the independent review committee.
- (2) If the manager decides to proceed with an action in a conflict of interest matter that, in the opinion of the independent review committee after reasonable inquiry, does not achieve a fair and reasonable result for the investment fund under paragraph (1)(a), the manager must notify in writing the independent review committee before proceeding with the proposed action.
- (3) Upon receiving the notification described in subsection (2), the independent review committee may require the manager to notify securityholders of the investment fund of the manager's decision.
- (4) A notification to securityholders under subsection (3) must
 - (a) sufficiently describe the proposed action of the manager, the recommendation of the independent review committee and the manager's reasons for proceeding;
 - (b) state the date of the proposed implementation of the action; and
 - (c) be sent by the manager to each securityholder of the investment fund at least thirty days before the effective date of the proposed action.
- (5) The investment fund must, as soon as practicable, file the notification referred to in subsection (4) with the securities regulatory authority or regulator upon the notice being sent to securityholders.

5.4 Standing instructions by the independent review committee

- (1) Despite section 5.1, the manager is not required to refer a conflict of interest matter nor its proposed action to the independent review committee if the manager complies with the terms of a standing instruction that is in effect.
- (2) For any action for which the independent review committee has provided a standing instruction, at the time of the independent review committee's regular assessment described in subsection 4.2(1),
 - (a) the manager must provide a written report to the independent review committee describing each instance that it acted in reliance on a standing instruction; and
 - (b) the independent review committee must
 - (i) review and assess the adequacy and effectiveness of the manager's written policies and procedures on the matter or on that type of matter with respect to all actions permitted by each standing instruction;
 - (ii) review and assess the manager's and investment fund's compliance with any conditions imposed by it in each standing instruction;
 - (iii) reaffirm or amend each standing instruction;
 - (iv) establish new standing instructions, if necessary; and
 - (v) advise the manager in writing of all changes to the standing instructions.