

**SECOND AMENDED AND RESTATED MASTER INTERGROUP  
SUB-ADVISORY AGREEMENT FOR MUTUAL FUNDS (PROSPECTUS)**

This second amended and restated Agreement is made as of November 21, 2016, between:

**INVESCO CANADA LTD.**, a corporation located at 5140 Yonge Street, Suite 800, Toronto, Ontario, M2N 6X7 (the "**Advisor**");

and

**INVESCO ADVISERS, INC.**, a corporation located at Two Peachtree Pointe, 1555 Peachtree Street, N.E., Suite 1800, Atlanta, Georgia 30309, United States;

and

**INVESCO ASSET MANAGEMENT LIMITED**, a corporation located at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 IHH, United Kingdom;

and

**INVESCO HONG KONG LIMITED**, a corporation located at 41/F Champion Tower, Three Garden Road, Central, Hong Kong;

and

**INVESCO SENIOR SECURED MANAGEMENT, INC.** a corporation located at 1166 Avenue of the Americas, 26<sup>th</sup> Floor, New York, NY 10036, United States;

(each of Invesco Advisors, Inc., Invesco Asset Management Limited, Invesco Hong Kong Limited and Invesco Senior Secured Management, Inc., a "**Sub-Advisor**" and collectively, the "**Sub-Advisors**"),

and

**INVESCO CORPORATE CLASS INC.**, 5140 Yonge Street, Suite 800, Toronto, Ontario, M2N 6X7 ("**Corporate Class**").

**WHEREAS:**

- A. Advisor is the trustee and investment manager of a number of unincorporated mutual fund trusts formed pursuant to the laws of Ontario pursuant to a Master Declaration of Trust of Invesco Canada Funds dated as of October 20, 2000, as amended and restated as of July 31, 2015, and as further amended and restated from time to time (the "**Declaration of Trust**") as listed on Schedule A hereto (the "**Trust Funds**");

- B. Advisor is the investment manager of a number of classes of mutual fund shares as listed on Schedule A hereto (referred to as, the "**Corporate Funds**") of Corporate Class, an entity incorporated pursuant to the *Business Corporations Act* (Ontario), (collectively the Corporate Funds and the Trust Funds are referred to as, the "**Funds**" and individually, a "**Fund**");
- C. Advisor has entered into management agreements with Corporate Class and the Trust Funds and provides investment advisory, marketing and administrative services to the Funds pursuant to such agreements (the "**Management Agreements**");
- D. The assets of each of the Funds are to be invested in accordance with the investment objectives and restrictions described in the prospectus documents of the Funds and in accordance with National Instrument 81-102 of the Canadian Securities Administrators or any National Instrument which replaces such policy, as amended from time to time ("**NI 81-102**");
- E. Pursuant to the Declaration of Trust and the Management Agreements, the Advisor may appoint one or more investment advisors, including their affiliates, in respect of one or more Funds, by written agreement, to assume discretionary responsibility of all, or a portion of, the assets of such Fund or Funds or to make recommendations as to the investment and reinvestment of all, or a portion of, the assets of such Fund or Funds;
- F. Advisor and each of Invesco Advisors Inc. and Invesco Asset Management Limited entered into an amended and restated master intergroup sub-advisory agreement for mutual fund (prospectus) dated July 29, 2011 (the "**Original Consolidated Sub-Advisory Agreement**"),
- G. The Advisor and each of Invesco Advisors Inc., Invesco Asset Management Limited and Invesco Hong Kong amended and restated the Original Consolidated Sub-Advisory Agreement on November 2, 2015 (the "**Amended and Restated Master Intergroup Sub-Advisory Agreement**"), and the parties hereto now wish to further amend and restate the Amended and Restated Master Intergroup Sub-Advisory Agreement by entering into this Second Amended and Restated Master Intergroup Sub-Advisory Agreement for Mutual Funds (this "**Agreement**");
- H. The parties to this Agreement acknowledge that Invesco Asset Management Limited and the investment advisory services provided thereby, which are the subject of this Agreement, are subject to regulation under the Markets in Financial Instruments Directive (2004/39/EC), the MiFID Implementing Regulations (Regulations no. 1287/2006) and the MiFID Implementing Directive (2006/73/EC).

**NOW THEREFORE**, in consideration of the promises and the mutual covenants herein contained, it is agreed between the parties hereto as follows:

1. ***Appointment.***

(a) Advisor hereby appoints each Sub-Advisor as sub-advisor of the Funds for the period and on the terms set forth in this Agreement and Schedule A hereto.

The Sub-Advisors accept such appointment and agree to render the services herein set forth, for the compensation herein provided.

(b) Each Sub-Advisor agrees to be subject to the supervision and direction of the Advisor and agrees to comply with any instructions, guideline and directions given by the Advisor and to provide the Advisor with all information requested by it on a timely basis. Each Sub-Advisor acknowledges that it does not have the power or responsibility to direct the affairs of the Funds, except as provided in this Agreement. Each Sub-Advisor agrees to exercise its duties hereunder subject at all times to the oversight of and review of its activity and decisions by the Advisor.

## 2. ***Duties as Sub-Advisor.***

The Advisor appoints each Sub-Advisor to perform one or more of the following services with respect to the investments of each of the Funds. The services shall be as agreed upon from time to time by the Advisor and each Sub-Advisor. Each Sub-Advisor shall pay the salaries and fees of all personnel of such Sub-Advisor performing services for each of the Funds related to research, statistical and investment activities.

(a) *Investment Advice.* Each Sub-Advisor shall provide continuous investment advice, evaluation and management to the respective Funds and the Advisor with respect to the purchase, sale and reinvestment of all securities, investments and cash equivalents of such Funds as set out in Schedule A hereto or with respect to various investment techniques, and in connection with such advice shall furnish the Funds and the Advisor with such factual information, research reports and investment recommendations as the Advisor may reasonably require.

(b) *Order Execution.* Subject to the supervision of the Advisor, each Sub-Advisor will, from time to time: (i) determine what securities and other investments will be purchased, retained or sold by the Funds, (ii) place the orders for the purchase and sale of portfolio securities or other investments for the Funds, and (iii) determine the brokers and dealers through whom trades will be executed.

(c) *Discretionary Investment Management.* Subject to the Advisor's supervision, each Sub-Advisor shall manage the investments of the Funds in accordance with the investment objectives and restrictions described in the prospectus documents of the Funds and in accordance with Section 5 below. Each Sub-Advisor is authorized to: (i) make investment decisions on behalf of the Funds with regard to any stock, bond, other security or investment instrument including, but not limited to, foreign currencies, futures, options and other derivatives; (ii) upon the request of the Advisor, provide additional investment management services to the Funds including, but not limited to, managing the Funds' cash and cash equivalents and lending securities on behalf of the Funds; and (iii) employ professional portfolio managers and securities analysts who provide research services. In selecting brokers or dealers to execute trades for the Funds, each Sub-Advisor will comply with its written policies and procedures regarding brokerage and trading. All discretionary investment management and any other activities of each Sub-Advisor shall at all times be subject to the control and direction of the Advisor.

(d) *Consultation.* Each Sub-Advisor shall furnish the Advisor with required information concerning portfolio transactions and performance of the portfolios in

such form and at such intervals (which shall, in any case, be no less frequent than every six months) as may be mutually agreed to by the parties and each Sub-Advisor agrees to review the portfolios and discuss the management thereof with the Advisor. The parties shall agree to an appropriate method of evaluation and comparison, such as a benchmark, based on the investment objectives of the Funds as stated in the prospectus to enable the Advisor to assess each Sub-Advisor's performance.

3. ***Broker-Dealer Relationships.***

Each Sub-Advisor agrees that, in placing orders with brokers and dealers, it will attempt to obtain the best net result in terms of price and execution. Consistent with these obligations, each Sub-Advisor may, in its discretion, purchase and sell portfolio securities from and to brokers and dealers who sell units of the Funds or provide the Funds, Advisor's other clients, or a Sub-Advisor's other clients with research, analysis, advice and similar services. Each Sub-Advisor may pay to brokers and dealers, in return for such research and analysis, a higher commission or spread than may be charged by other brokers and dealers, subject to the Sub-Advisor determining in good faith that: (i) the primary use of the research and analysis is to be utilized for the Funds' investment decision-making process; (ii) such commission or spread is reasonable in terms either of the particular transaction or of the overall responsibility of the Advisor and such Sub-Advisor to the Funds and their other clients; and (iii) that the total commissions or spreads paid by the Funds will be reasonable in relation to the benefits to the Funds over the long term. In no instance will portfolio securities be purchased from or sold to each of the Sub-Advisors, or any affiliated person thereof, except in accordance with the applicable securities laws and the rules and regulations thereunder and any exemptive orders currently in effect. Whenever a Sub-Advisor simultaneously places orders to purchase or sell the same security on behalf of the Funds and one or more other accounts advised by such Sub-Advisor, such orders will be allocated as to price and amount among all such accounts in a manner believed to be equitable to each account.

4. ***Books and Records.***

Each Sub-Advisor will maintain all books and records with respect to the securities transactions of the Funds as required under the laws, rules and regulations applicable to the Sub-Advisors, and will furnish the Corporate Funds respective Board of Directors and the Trust Funds' Investment Advisory Board (collectively, the "**Boards**") and Advisor with such periodic and special reports as the Boards or Advisor reasonably may request. Each Sub-Advisor hereby agrees that all books and records which it maintains for the Funds are the property of the Funds, and agrees to preserve for the periods prescribed by applicable law any books and records which it maintains for the Funds and which are required to be maintained, and further agrees to surrender promptly to the Funds any books and records which it maintains for the Funds upon request by the Funds.

5. ***Further Duties.***

(a) Each Sub-Advisor will exercise the voting rights attached to the investment portfolio of the Funds. Each Sub-Advisor represents and warrants that it

has established policies and procedures to determine whether, and how, to vote on any matter for which a Fund receives, in its capacity as securityholder, proxy materials for a meeting of securityholders of an issuer (the "**Proxy Policies and Procedures**"). Each Sub-Advisor has provided a copy of its Proxy Policies and Procedures to the Advisor, and will promptly notify the Advisor of any changes to such policies. Each Sub-Advisor covenants that (i) it will follow the Proxy Policies and Procedures when exercising voting rights attached to the investment portfolio of the Funds, (ii) it will maintain a proxy voting record for each time that a Fund receives, in its capacity as securityholder, materials relating to a meeting of securityholders of a reporting issuer, (iii) this voting record will contain such information as the Advisor may reasonably require; and (iv) it will make this voting record available upon request to the Advisor.

(b) In all matters relating to the performance of this Agreement, each Sub-Advisor will act in conformity with the constating documents of the Funds and with the instructions and directions of the Advisor and will comply with the requirements of NI 81-102, and all other applicable laws and regulations to the extent it has been notified of any such requirements by the Advisor (collectively, "**Canadian Securities Laws**"). Each Sub-Advisor acknowledges and agrees that the Advisor has made it aware of the Canadian Securities Laws as it applies to the Sub-Advisor's obligations and the performance of its duties under this Agreement as of the date hereof and the date of any amendment and replacement of Schedule A hereto. Advisor agrees to notify each Sub-Advisor of any material changes to Canadian Securities Laws which may reasonably impact on each Sub-Advisor's performance of its duties under this Agreement. Each Sub-Advisor shall maintain compliance procedures for the Funds that it reasonably believes are adequate to ensure compliance with the investment objective(s) and policies as stated in the prospectus documents and attached exhibits. Each Sub-Advisor shall maintain compliance procedures that it reasonably believes are adequate to ensure its compliance with Canadian Securities Laws.

(c) In the event that a Sub-Advisor suffers, or is likely to suffer, from any event which may have a material adverse effect on the performance of its obligations under this Agreement (and such event is not an event of *force majeure*) (an "**Adverse Event**"), then such Sub-Advisor shall notify the Advisor immediately of the Adverse Event in writing and provide full details of the relevant circumstances (an "**Adverse Event Notice**"). Without prejudice to any other rights or remedies of the Advisor, whether under this Agreement or otherwise, upon the occurrence of an Adverse Event, or receipt of an Adverse Event Notice (whichever is earlier) such Sub-Advisor shall: (i) promptly notify the Advisor in writing of what steps the Sub-Advisor is taking and/or will take to minimize the impact of the Adverse Event; and (ii) as soon as is reasonably practicable in the circumstances, take the steps notified to the Advisor under (i) directly above and also any additional steps that the Advisor reasonably requires the Sub-Advisor to take to minimize the likelihood or impact of the Adverse Event.

(d) Each Sub-Advisor will ensure that all individuals involved in performing any aspect of the services hereunder are adequately supervised at all times to ensure that they perform their duties in accordance with the requirements of this Agreement. Each Sub-Advisor will, when required by the Advisor, demonstrate that the supervisory systems are in place in relation to the services hereunder and their day to day operation.

(e) In connection with the performance of the delegated services, each Sub-Advisor will grant to the representatives of the Advisor each Fund's independent auditors as well as representatives or authorized auditors of the Ontario Securities Commission or its legal successors access to the business premises of each Sub-Advisor and to all computer systems and data provided that they relate to the duties of the Sub-Advisor according to this Agreement. All audits conducted by the Advisor have to be agreed in advance with a Sub-Advisor, unless this is prohibited by legal or regulatory provisions.

(f) Each Sub-Advisor shall at all times cooperate with any regulatory authority in all matters relevant to the performance of the services under this Agreement and whenever requested by the Advisor. The Advisor shall keep such Sub-Advisor fully and promptly informed in relation to any requests for cooperation from any regulatory authority in respect of the services provided under this Agreement.

(g) Each Sub-Advisor shall ensure that it has in place a written business continuity plan in respect of the services provided hereunder and the people and facilities used to provide them, that is adequate to minimize the effect of any unplanned interruption or event which could significantly impact the ability of such Sub-Advisor to perform the services (in whole or in part) in accordance with this Agreement (the "**Business Continuity Plan**"). Each Sub-Advisor shall provide the Advisor with a copy of the Business Continuity Plan promptly following a request by the Advisor from time to time. Each Sub-Advisor shall regularly (not less than once per year) test the Business Continuity Plan and promptly provide the results of such tests to the Advisor.

(h) Each Sub-Advisor shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to damage to the interests of the Advisor. Each Sub-Advisor agrees to provide written notice to the Advisor outlining all details of a conflict of interest.

#### 6. ***Services Not Exclusive.***

The services furnished by each Sub-Advisor hereunder are not to be deemed exclusive and each Sub-Advisor shall be free to furnish similar services to others so long as its services under this Agreement are not impaired thereby. Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of a Sub-Advisor, who may also be a director, officer or employee of a Fund or Funds, to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature.

#### 7. ***Use of Subsidiaries and Affiliates.***

Each Sub-Advisor may place orders for the purchase and sale of portfolio securities or other investments for the Funds pursuant to Sub-section 2(b), directly or indirectly through its subsidiaries or other affiliates, including the other Sub-Advisor and the Advisor, as such Sub-Advisor shall determine.

8. ***Compensation and Expenses.***

(a) For the services provided to the Funds under this Agreement, the Advisor will pay each Sub-Advisor a fee calculated in accordance with the Invesco Transfer Pricing Policy, as amended from time to time.

(b) The fee shall be accrued daily and paid monthly to the Sub-Advisor by the Advisor on or before the last business day of the next succeeding calendar month.

(c) If this Agreement becomes effective or terminates before the end of any month, the fee for the period from the effective date to the end of the month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proportion which such period bears to the full month in which such effectiveness or termination occurs.

(d) Transactions effected by a Sub-Advisor on behalf of a Fund which bears costs payable by the Sub-Advisor of commissions, duties and any taxes chargeable in accordance shall be paid or reimbursed by Advisor on demand. A Sub-Advisor shall bear all other expenses incurred by it relating to its mandates established herein and the performance of its services under this Agreement. A Sub-Advisor is not responsible for any expenses not specifically assumed by it hereunder. The payment or assumption by a Sub-Advisor of any expense of a Fund or Funds that a Sub-Advisor is not required to pay or assume shall not obligate such Sub-Advisor to pay or assume the same or any similar expense of the Fund or Funds on any subsequent occasion.

9. ***Duty of Care.***

In exercising its powers and authorities in carrying out its functions hereunder, each Sub-Advisor shall act honestly, in good faith and in the best interests of the Funds, with a view to meeting the investment objective of the Funds and that, in connection therewith, each Sub-Advisor shall exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

10. ***Limitation of Liability of Sub-Advisors and Indemnification.***

(a) No Sub-Advisor shall be liable for any costs or liabilities arising from any error of judgment or mistake of law or any loss suffered by any of the Funds in connection with the matters to which this Agreement relates except a loss resulting from a failure of a Sub-Advisor to meet the standard of care set out in Section 9 or the negligence of a Sub-Advisor in the performance of its duties hereunder, or as a result of any fraud, willful misconduct or bad faith on the part of a Sub-Advisor in the performance by a Sub-Advisor of its duties or from reckless disregard by a Sub-Advisor of its obligations and duties under this Agreement. For greater clarity, a Sub-Advisor shall be liable for any costs or liabilities arising from ordinary negligence, such as errors in the investment decision-making process (such as a transaction that was effected in violation of a Fund's investment objectives and restrictions described in the prospectus documents of the Fund) and in the trade process (such as a buy order that was entered instead of a sell order; the wrong purchase or sale of a security; or a transaction in which a security was purchased or sold in an amount or

at a price other than the correct amount or price). Any person, even though also an officer, partner, employee, or agent of a Sub-Advisor, who may be or become a director, officer, employee or agent of any of the Funds, shall be deemed, when rendering services to such Fund or acting with respect to any business of such Fund to be rendering such service to or acting solely for such Fund and not as an officer, partner, employee, or agent or one under the control or direction of such Sub-Advisor even though paid by it.

(b) Nothing herein shall be deemed to protect the Advisor against any liability to any person in respect of loss arising out of the failure of the Sub-Advisor to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Funds or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

**11. *Duration and Termination.***

(a) This Agreement shall become effective upon the date hereabove written.

(b) This Agreement is of no fixed duration and shall continue until terminated as provided herein.

(c) Notwithstanding the foregoing, with respect to each of the Funds, this Agreement may be terminated at any time, without the payment of any penalty, (i) by the Advisor on sixty days' written notice to each of the Sub-Advisors; or (ii) by either of the Sub-Advisors on sixty days' written notice to the requisite Funds and the Advisor.

(d) This Agreement shall terminate with immediate effect, (i) by written notice from the Advisor to either of the Sub-Advisors for breach of contract, or (ii) by written notice from either of the Sub-Advisors to the Advisor for breach of contract, or (iii) on the insolvency of any of the parties, or (iv) by a change of control of any of the parties.

(e) Upon termination of the Agreement, Advisor shall reimburse each of the Sub-Advisors of its reasonable costs, expenses and disbursements. The Sub-Advisors shall, in the event of a termination, deliver or cause to be delivered to any successor or to Advisor, if so requested by the Advisor, all documents, both electronic and in hard copy relating to the Funds then held hereunder, and all other properties of the Funds deposited with or held by it hereunder.

(f) Termination will be without prejudice to the settlement of any outstanding fees owed to the Sub-Advisors by the Funds or the Advisor.

**12. *Compliance by Sub-Advisors.***

In providing investment management and sub-advisory services to the Funds, each of the Sub-Advisors shall:

(a) comply with the rules of any regulatory bodies as notified by the Advisor from time to time;

(b) comply with the insider trading rules and other applicable statutory rules of the jurisdiction in which such Sub-Advisor provides the services;

(c) comply with the investment objectives and policies applicable to the Funds, as described in the prospectus and other disclosure documents and as notified by Advisor from time to time;

(d) establish and maintain appropriate client account securities dealing procedures to ensure the fair allocation of trades between client accounts;

(e) provide the Advisor with periodic written compliance reports as reasonably required to enable the other party to monitor performance of this Agreement;

(f) notify the Advisor in writing as soon as practicable after becoming aware of any material breach of this Agreement or a material failure in the services being provided; and

(g) provide the Advisor with any other relevant information and assistance as reasonably required to enable the Advisor to comply with its regulatory obligations.

13. ***Compliance by Advisor.***

The Advisor shall:

(a) maintain such licenses and other authorizations as are necessary to enable each of the Sub-Advisors to provide the services in the jurisdiction in which it operates;

(b) notify the Sub-Advisors in writing as soon as practicable after becoming aware of any material breach of this Agreement; and

(c) provide the Sub-Advisors with any other relevant information and assistance as reasonably required to enable the Sub-Advisors to comply with its regulatory obligations.

14. ***Confidentiality.***

(a) Each Sub-Advisor shall respect and protect the confidentiality of all information concerning the Funds, the assets in the Funds, and each Sub-Advisor shall not, without the prior written consent of the Advisor, disclose any such information to a third party except in the proper performance of its duties, or as required by law or to its auditors, professional advisors or to a competent legal authority.

(b) Advisor shall not, without the prior written consent of the Sub-Advisors, disclose to or share with any third party any information concerning the Sub-Advisors or their affairs nor any information provided to it by the Sub-Advisors under this Agreement except as may be required by law or to its auditors, professional advisors or to relevant regulatory authority.

(c) The parties shall instruct auditors and professional advisors to keep all information related to this Agreement strictly confidential.

(d) The obligations of each of the Sub-Advisors and the Advisor pursuant to this Section shall survive termination of this Agreement.

15. **Notices.**

Any notice given hereunder shall be given by delivering the same by hand, prepaid first class mail, or overnight courier, such as Federal Express. Any notice sent by prepaid first class mail shall be deemed to have been received three (3) business days after mailing, any notice delivered by overnight courier shall be deemed to have been received two (2) business days after dispatch, and any notice delivered by hand shall be deemed to have been given upon receipt. Until further notice to the other parties, it is agreed that the address of each party is as follows:

- (a) To Advisor and Corporate Class: Invesco Canada Ltd.  
120 Bloor Street East, Suite 700  
Toronto, Ontario M4W 1B7 Canada  
  
Attention: Chief Investment Officer  
  
With a copy to: Invesco Canada Ltd.  
Legal Department  
5140 Yonge Street, Suite 800  
Toronto, Ontario M2N 6X7  
Canada  
  
Attention: General Counsel
- (b) To Sub-Advisor: Invesco Asset Management Limited  
Perpetual Park, Perpetual Park Drive  
Henley-on-Thames, Oxfordshire RG9 1HH  
United Kingdom  
  
Attention: Chief Investment Officer
- (c) To Sub-Advisor: Invesco Advisers, Inc.  
Two Peachtree Pointe  
1555 Peachtree Street, N.E., Suite 1800  
Atlanta, Georgia 30309  
U.S.A.  
  
Attention: Chief Investment Officer
- (d) To Sub-Advisor: Invesco Hong Kong Limited  
41/F Champion Tower  
Three Garden Road, Central  
Hong Kong  
  
Attention: Chief Investment Officer

(e) To Sub-Advisor: Invesco Senior Secured Management, Inc.  
1166 Avenue of the Americas, 26<sup>th</sup> Floor,  
New York, NY 10036  
U.S.A.

Attention: Chief Investment Officer

16. ***Entire Agreement.***

This Agreement, including any Schedules hereto, amends and restates the Amended and Restated Master Intergroup Sub-Advisory Agreement and any amendments thereto concerning the subject matter between the parties hereto, and constitutes the entire understanding and agreement of the parties. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

17. ***Unenforceability.***

If any provision of this Agreement is found to be unenforceable by a court decision, statute, rule or otherwise, then this Agreement shall be deemed to be amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent. The remainder of this Agreement shall not be affected by such modification.

18. ***Authority.***

Each party to this Agreement hereby represents that it is duly authorized and empowered to execute and deliver this Agreement and to perform its obligations hereunder.

19. ***Assignment.***

The rights and obligations of the Sub-Advisors created under this Agreement shall not be assignable, transferable or delegable to any third party which is not an affiliate of Invesco Ltd. without the written consent of the Advisor. Should a Sub-Advisor wish to assign, transfer or delegate their rights and obligations created under this Agreement to an affiliate of Invesco Ltd., five (5) business days prior written notice from such Sub-Advisor to the Advisor is required. The foregoing limitation shall not restrict the ability of each of the Sub-Advisors to retain agents, advisors, experts or others to assist it in carrying out its obligations hereunder.

20. ***Amendment.***

No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

21. ***Governing Law.***

This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

22. ***Successors and Assigns.***

The provisions hereof shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

23. ***Counterparts.***

This Agreement may be executed in counterpart, each of which when so executed shall be deemed to be an original and such counterparts shall constitute one and the same instrument.

24. ***Miscellaneous.***

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. As used in this Agreement, the terms "majority of the outstanding voting securities", "interested person", "assignment", "broker", "dealer", "investment Advisor", "national securities exchange", "net assets", "prospectus", "sale", "sell" and "security" shall have the same meaning as such terms have in the *Securities Act* (Ontario) and/or NI 81-102.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their officers designated as of the day and year first above written.

**INVESCO CANADA LTD., as Manager  
of the Funds and Trustee of each of  
the Trust Funds as listed on Schedule  
"A"**

By: (Signed) "David C. Warren"  
Name: David C. Warren  
Title: Executive Vice President and  
Chief Financial Officer

By: (Signed) "Eric J. Adelson"  
Name: Eric J. Adelson  
Title: Senior Vice President and  
Head of Legal-Canada

**INVESCO ASSET MANAGEMENT  
LIMITED**

By: (Signed) "Graeme Proudfoot"  
Name: Graeme Proudfoot  
Title: Director

**INVESCO HONG KONG LIMITED**

By: (Signed) "Seen Ming Anna Tong"  
Name: Seen Ming Anna Tong  
Title: Director

By: (Signed) "Siu Mei Lee"  
Name: Siu Mei Lee  
Title: Director

**INVESCO SENIOR SECURED MANAGEMENT, INC.**

By: (Signed) "Scott Baskind"  
Name: Scott Baskind  
Title: Managing Director

**INVESCO ADVISERS, INC.**

By: (Signed) "John M. Zerr"  
Name: John M. Zerr  
Title: Senior Vice President

**INVESCO CORPORATE CLASS INC.,  
on behalf of each of the Corporate  
Class Funds as listed on  
Schedule "A"**

By: (Signed) "David C. Warren"  
Name: David C. Warren  
Title: Director

By: (Signed) "Eric J. Adelson"  
Name: Senior Vice President, Legal and  
Title: Secretary