

AMENDING AGREEMENT NO. 12 made as of March 15, 2024 to the Custody Agreement.

BETWEEN:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "**Manager**").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "**Custodian**")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "**Custody Agreement**") and pursuant to Section 10.1 thereof, the parties hereto enter into this amending agreement to amend the Custody Agreement to reflect the following changes;
 - effective after close of business March 28, 2024, Portland Global Alternative Fund will be terminated and is removed from Schedule "A" of the Custody Agreement.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. The Custody Agreement is hereby amended by deleting Schedule "A" thereto and replacing it with Schedule "A" attached hereto. Schedule "B" remains unchanged.
2. All capitalized terms not otherwise defined in this amending agreement have the meanings given thereto in the Custody Agreement.
3. This amending agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this amending agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this amending agreement as of the date set forth above by their duly authorized signing officers.

PORTLAND INVESTMENT COUNSEL INC., in its capacity as manager of the Funds

CIBC MELLON TRUST COMPANY

By: "Christopher Wain-Lowe"
Name: Christopher Wain-Lowe
Title: Chief Investment Officer

By: "Cathy Phillips"
Name: Cathy Phillips
Title: Relationship Executive, Relationship Management

By: "Nadine Milne"
Name: Nadine Milne
Title: Chief Compliance Officer

By: "Hilary Grimmatt"
Name: Hillary Grimmatt
Title: Relationship Executive, Relationship Management

SCHEDULE "A"

List of Funds	Constating Document
Portland Canadian Balanced Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Balanced Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland 15 of 15 Alternative Fund	Amended and Restated Declaration of Trust dated August 8 2022
Portland Life Sciences Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Replacement of Fossil Fuels Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022

SCHEDULE "B"

List of Funds	Constating Document
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 30, 2020
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Private Income LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017
Portland Global Sustainable Evergreen Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Sustainable Evergreen LP	Limited Partnership Agreement dated February 9, 2018
ITM AG Investment Trust	Declaration of Trust dated September 21, 2018

AMENDING AGREEMENT NO. 11 made as of the 23rd day of June 2023 (the "Amending Agreement").

BETWEEN:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties;
- c) the Fund Portland Private Income LP was erroneously listed in Schedule "B" as Portland Private Income Fund LP;
- d) effective March 31, 2023, Portland Global Aristocrats Plus Fund is removed from Schedule "B" of the Custody Agreement;
- e) effective after close of business on June 30, 2023, Portland North American Alternative Fund is removed from Schedule "A" of the Custody Agreement; and
- f) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement to reflect the foregoing changes in Schedule "A" and Schedule "B"

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

- 1. The Custody Agreement is hereby amended by deleting Schedule "A" and Schedule "B" thereto and replacing it with Schedule "A" and Schedule "B" attached hereto.
- 2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
- 3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
- 4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

PORTLAND INVESTMENT COUNSEL INC., in its capacity as manager of the Funds

CIBC MELLON TRUST COMPANY

By: "Michael Lee-Chin"

By: "Michael Graham"

Name: Michael Lee-Chin

Name: Michael Graham

Title: Executive Chairman and CEO

Title: Authorized Signatory

By: "Chris Wain-Lowe"

By: "Brad Gill"

Name: Chris Wain-Lowe

Name: Brad Gill

Title: Chief Investment Officer

Title: Relationship Executive

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SCHEDULE "A"

List of Funds	Constating Document
Portland Canadian Balanced Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Balanced Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland 15 of 15 Alternative Fund	Amended and Restated Declaration of Trust dated August 8 2022
Portland Life Sciences Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Replacement of Fossil Fuels Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022

SCHEDULE "B"

List of Funds	Constating Document
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 30, 2020
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Private Income LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017
Portland Global Sustainable Evergreen Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Sustainable Evergreen LP	Limited Partnership Agreement dated February 9, 2018
ITM AG Investment Trust	Declaration of Trust dated September 21, 2018

AMENDING AGREEMENT NO. 10 made as of the 15th day of March 2023 (the "Amending Agreement").

BETWEEN:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties;
- c) effective March 27, 2023, Portland Replacement of Fossil Fuels Alternative Fund is added to Schedule "A" of the Custody Agreement; and
- d) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement to reflect the changes in Schedule "A" and Schedule "B"

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

- 1. Schedule "A" and Schedule "B" of the Custody Agreement attached thereto is deleted and replaced with Schedule "A" and Schedule "B" attached hereto.
- 2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
- 3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
- 4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

**PORTLAND INVESTMENT COUNSEL INC., in its
capacity as manager of the Funds**

CIBC MELLON TRUST COMPANY

By: "Christopher Wain-Lowe"

By: "Svetlana Tabagari"

Name: Christopher Wain-Lowe

Name: Svetlana Tabagari

Title: CIO, Executive VP and
Portfolio Manager

Title Relationship Executive

By: "Shannon Taylor"

By: "Brad Gill"

Name: Shannon Taylor

Name: Brad Gill

Title: Director, Financial
Reporting

Title Relationship Executive

SCHEDULE "A"

List of Funds	Constituting Document
Portland Canadian Balanced Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Balanced Fund	Amended and Restated Declaration of Trust dated August 8 , 2022
Portland 15 of 15 Alternative Fund	Amended and Restated Declaration of Trust dated August 8 2022
Portland North American Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Life Sciences Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Replacement of Fossil Fuels Alternative Fund	Amended and Restated Declaration of Trust dated August 8, 2022

SCHEDULE "B"

List of Funds	Constating Document
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 30, 2020
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Aristocrats Plus Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated August 8 , 2022
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017
Portland Global Sustainable Evergreen Fund	Amended and Restated Declaration of Trust dated August 8, 2022
Portland Global Sustainable Evergreen LP	Limited Partnership Agreement dated February 9, 2018
ITM AG Investment Trust	Declaration of Trust dated September 21, 2018

AMENDING AGREEMENT NO. 9 made as of the 30th day of March 2021 (the “Amending Agreement”).

BETWEEN:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the “Manager”).

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the “Custodian”)

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the “Custody Agreement”);
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties;
- c) effective on or about May 15th, 2020, Portland Advantage Plus – Everest Fund terminated;
- d) effective on or about July 31st, 2020, Portland Value Plus Fund 2020 merged into Portland Special Opportunities Fund and will continue as Portland Special Opportunities Fund;
- e) effective on or about December 31st, 2020, Portland Energy Opportunities Alternative Fund terminated;
- f) effective on or about March 30th, 2021, Portland Life Sciences Alternative Fund is added to Schedule “A” of the Custody Agreement; and
- g) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement to reflect the changes in Schedule “A” and Schedule “B”.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

- 1. Schedule “A” and Schedule “B” of the Custody Agreement attached thereto is deleted and replaced with Schedule “A” and Schedule “B” attached hereto.
- 2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
- 3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
- 4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

PORTLAND INVESTMENT COUNSEL INC., in its capacity as manager of the Funds

CIBC MELLON TRUST COMPANY

By: "Christopher Wain-Lowe"
Name: Christopher Wain-Lowe
Title: Executive VP, CIO and Portfolio Manager

By: "Michael Graham"
Name: Michael Graham
Title: Authorized Signatory

By: "Nadine Milne"
Name: Nadine Milne
Title: Chief Compliance Officer

By: "Svetlana Tabagari"
Name: Svetlana Tabagari
Title: Authorized Signatory

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SCHEDULE "A"

List of Funds	Constating Document
Portland Canadian Balanced Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Balanced Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland 15 of 15 Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland North American Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Life Sciences Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended

SCHEDULE "B"

List of Funds	Constituting Document
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Aristocrats Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017
Portland Global Sustainable Evergreen Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Sustainable Evergreen LP	Limited Partnership Agreement dated February 9, 2018
ITM AG Investment Trust	Declaration of Trust dated September 21, 2018

AMENDING AGREEMENT NO. 8 made as of the 14 day of April 2020 (the “Amending Agreement”).

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the “Manager”).

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the “Custodian”)

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the “Custody Agreement”);
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties;
- c) effective on or about April 17, 2020, Portland Canadian Focused Fund will merge into Portland Canadian Balanced Fund and will continue as Portland Canadian Balanced Fund;
- d) effective on or about April 17, 2020, Portland Global Income Fund will change its name to Portland Global Balanced Fund;
- e) effective on or about April 17, 2020, Portland Global Banks Fund will change its name to Portland Global Alternative Fund;
- f) effective on or about April 17, 2020, Portland Advantage Fund, Portland Value Fund, and Portland 15 of 15 Fund will merge into Portland Global Dividend Fund and will continue as Portland 15 of 15 Alternative Fund;
- g) effective on or about April 3, 2020, Portland North American Alternative Fund and Portland Energy Opportunities Alternative Fund is added to Schedule “A” of the Custody Agreement; and
- h) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement to reflect the changes in Schedule “A”.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Schedule “A” of the Custody Agreement attached thereto is deleted and replaced with Schedule “A” attached thereto.
2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

**PORTLAND INVESTMENT COUNSEL INC., in its
capacity as manager of the Funds**

CIBC MELLON TRUST COMPANY

By: “Kevin Gould”
Name: Kevin Gould
Title: Chief Financial Officer

By: “Trish Roberts”
Name: Trish A. Roberts
Title: Authorized Signatory

By: “Nadine Milne”
Name: Nadine Milne
Title: Chief Compliance Officer

By: “Josie La Rizza”
Name: Josie La Rizza
Title: Authorized Signatory

SCHEDULE "A"

List of Funds	Constating Document
Portland Canadian Balanced Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Balanced Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland 15 of 15 Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland North American Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Energy Opportunities Alternative Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended

AMENDING AGREEMENT NO. 7 made as of the 14 day of May 2019 (the "Amending Agreement").

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties;
- c) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement by merging the Portland Advantage Plus McKinley Fund into the Portland Advantage Plus Everest Fund and to reflect the changes in Schedule "B".

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

- 1. Effective March 29, 2019, the Portland Advantage Plus McKinley Fund is merged into the Portland Advantage Plus Everest Fund. For further certainty, Portland Advantage Plus McKinley Fund continues as the Portland Advantage Plus Everest Fund.
- 2. Effective March 29, 2019, the Custody Agreement is hereby amended by deleting Schedule "B" thereto and replacing it with Schedule "B" attached hereto.
- 3. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
- 4. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
- 5. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

PORTLAND INVESTMENT COUNSEL INC., in its capacity as manager of the Funds

CIBC MELLON TRUST COMPANY

By: "Nadine Milne"
Name: Nadine Milne
Title: Chief Compliance Officer

By: "Janice Allen"
Name: Janice Allen
Title: Authorized Signatory

By: "Frank Laferriere"
Name: Frank Laferriere
Title: Senior VP & Chief Operating Officer

By: "Paul Minhas"
Name: Paul Minhas
Title: Authorized Signatory

SCHEDULE "B"

List of Funds	Constituting Document
Portland Advantage Plus – Everest Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Value Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Aristocrats Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017
Portland Global Sustainable Evergreen Fund	Limited Partnership Agreement dated February 9, 2018
ITM AG Investment Trust	Declaration of Trust dated September 21, 2018

AMENDING AGREEMENT NO. 6 made as the 7th day of January, 2019 (the "Amending Agreement").

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties; and
- c) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement by adding the following Funds to Schedule "B": ITM AG Investment Trust

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Effective September 21, 2018, the Custody Agreement is hereby amended by deleting Schedule "B" thereto and replacing it with the Schedule "B" attached hereto.
2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

**PORTLAND INVESTMENT COUNSEL INC., in its
capacity as manager of the Funds**

By: "Christopher Wain-Lowe"
Name: Christopher Wain-Lowe
Title: CIO, Executive VP & Portfolio Manager

By: "Frank Laferriere"
Name: Frank Laferriere
Title: Senior VP and Chief Operating Officer

CIBC MELLON TRUST COMPANY

By: "Svetlana Tabagari"
Name: Svetlana Tabagari
Title: Authorized Signatory

By: "Twinkle Pereira"
Name: Twinkle Pereira
Title: Authorized Signatory

SCHEDULE "B"

List of Funds	Constating Document
Portland Advantage Plus – Everest Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – McKinley Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Value Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Aristocrats Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017
Portland Global Sustainable Evergreen Fund	Limited Partnership Agreement dated February 9, 2018
ITM AG Investment Trust	Declaration of Trust dated September 21, 2018

AMENDING AGREEMENT NO. 5 made as the 13th day of February, 2018 (the "Amending Agreement").

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties; and
- c) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement by adding the following Funds to Schedule "B": Portland Global Sustainable Evergreen Fund and Portland Global Sustainable Evergreen LP.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Effective February 13th, 2018, the Custody Agreement is hereby amended by deleting Schedule "B" thereto and replacing it with the Schedule "B" attached hereto.
2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

PORTLAND INVESTMENT COUNSEL INC., in its capacity as manager of the Funds

CIBC MELLON TRUST COMPANY

By: "Christopher Wain-Lowe"
Name: Christopher Wain-Lowe
Title: CIO, Executive VP & Portfolio Manager

By: "Janice Allen"
Name: Janice Allen
Title Authorized Signatory

By: "Frank Laferriere"
Name: Frank Laferriere
Title: Senior VP & Chief Operating Officer

By: "Ronald C. Landry"
Name: Ronald C. Landry
Title Authorized Signatory

SCHEDULE "B"

List of Funds	Constating Document
Portland Advantage Plus – Everest Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – McKinley Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Value Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Aristocrats Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017
Portland Global Sustainable Evergreen Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Sustainable Evergreen LP	Limited Partnership Agreement dated February 9, 2018

AMENDING AGREEMENT NO. 4 made as the 8th day of December, 2017 (the "Amending Agreement").

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties; and
- c) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement by adding the following Funds to Schedule "B": Portland Special Opportunities Fund and Bay & Scollard Development Trust.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Effective December 8th, 2017, the Custody Agreement is hereby amended by deleting Schedule "B" thereto and replacing it with the Schedule "B" attached hereto.
2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

**PORTLAND INVESTMENT COUNSEL INC., in its
capacity as manager of the Funds**

By: "Michael Lee-Chin"
Name: Michael Lee-Chin
Title: Executive Chairman and CEO

By: "Frank Laferriere"
Name: Frank Laferriere
Title: Senior Vice-President and Chief Operating
Officer

CIBC MELLON TRUST COMPANY

By: "Janice Allen"
Name: Janice Allen
Title: Authorized Signatory

By: "Adrian Ercolani"
Name: Adrian Ercolani
Title: Authorized Signatory

SCHEDULE "B"

List of Funds	Constating Document
Portland Advantage Plus – Everest Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – McKinley Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – Logan Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Aristocrats Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Special Opportunities Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Bay & Scollard Development Trust	Declaration of Trust dated December 5, 2017

AMENDING AGREEMENT NO. 3 made as the 20th day of April, 2017 (the "Amending Agreement").

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015, as amended from time to time (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties; and
- c) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement by adding the following Fund to Schedule "A": Portland 15 of 15 Fund.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Effective April 20, 2017, the Custody Agreement is hereby amended by deleting Schedule "A" thereto and replacing it with the Schedule "A" attached hereto.
2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

PORTLAND INVESTMENT COUNSEL INC., in its capacity as manager of the Funds

CIBC MELLON TRUST COMPANY

By: "Christopher Wain-Lowe"
Name: Christopher Wain-Lowe
Title: CIO, Executive VP & Portfolio Manager

By: "Phyllis Heller"
Name: Phyllis Heller
Title: Authorized Signatory

By: "Frank Laferriere"
Name: Frank Laferriere
Title: SVP & COO

By: "Kevin C. Rowe"
Name: Kevin C. Rowe
Title: Authorized Signatory

SCHEDULE "A"

List of Funds	Constating Document
Portland Advantage Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Canadian Balanced Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Canadian Focused Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Banks Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Dividend Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Value Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland 15 of 15 Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended

AMENDING AGREEMENT NO. 2 made as the 2nd day of May, 2016 (the "Amending Agreement").

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015 (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties; and
- c) the parties hereto wish to enter into this Amending Agreement to amend the Custody Agreement by adding the following Fund to Schedule "B": Portland Global Aristocrats Plus Fund.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Effective May 2nd 2016, the Custody Agreement is hereby amended by deleting Schedule "B" thereto and replacing it with the Schedule "B" attached hereto.
2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

**PORTLAND INVESTMENT COUNSEL INC., in its
capacity as manager of the Funds**

CIBC MELLON TRUST COMPANY

By: "Christopher Wain-Lowe"
Name: Christopher Wain-Lowe
Title: Chief Investment Officer, Executive Vice-President
& Portfolio Manager

By: "Phyllis Heller"
Name: Phyllis Heller
Title: Authorized Signatory

By: "Frank Laferriere"
Name: Frank Laferriere
Title: Senior Vice-President

By: "Jennifer Mann"
Name: Jennifer Mann
Title: Authorized Signatory

SCHEDULE "B"

List of Funds	Constating Document
Portland Advantage Plus – Everest Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – McKinley Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – Logan Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Aristocrats Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended

AMENDING AGREEMENT NO. 1 made as the 1st day of March, 2016 (the "Amending Agreement").

AMONG:

Portland Investment Counsel Inc. a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (the "Manager").

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- a) the Manager and the Custodian entered into a Custodial Services Agreement, made as of August 13, 2015 (the "Custody Agreement");
- b) Section 10.1 of the Custody Agreement provides that it may not be amended except by written agreement signed by the parties; and
- c) Effective as and from the date of this Amending Agreement (the "Effective Date"), the parties hereto wish to enter into this Amending Agreement to further amend the Custody Agreement by adding the following Fund to Schedule "B": Portland Focused Plus Trust.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Effective as and from the Effective Date, the Custody Agreement is hereby amended by deleting Schedule "B" thereto and replacing it with the Schedule "B" attached hereto.
2. All capitalized terms not otherwise defined in this Amending Agreement have the meanings given thereto in the Custody Agreement.
3. This Amending Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.
4. Except as specifically provided by this Amending Agreement, all of the terms and conditions of the Custody Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Amending Agreement as of the date set forth above by their duly authorized signing officers.

PORTLAND INVESTMENT COUNSEL INC., in its capacity as manager of the Funds

By: "Julie Clarke"
Name: Julie A. Clarke
Title: General Counsel

By: "Christopher Wain-Lowe"
Name: Christopher Wain-Lowe
Title: Executive Vice President

CIBC MELLON TRUST COMPANY

By: "Kevin C. Rowe"
Name: Kevin C. Rowe
Title: Authorized Signatory

By: "Jennifer Mann"
Name: Jennifer Mann
Title: Authorized Signatory

SCHEDULE "B"

List of Funds	Constating Document
Portland Advantage Plus – Everest Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – McKinley Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – Logan Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012
Portland Focused Plus Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended



DATED: August 13, 2015

- (1) PORTLAND INVESTMENT COUNSEL INC.
- (2) EACH FUND AS LISTED IN SCHEDULES "A" AND "B"
- (3) CIBC MELLON TRUST COMPANY

Custodial Services Agreement

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Custodial Services Agreement (the "Agreement") made as of August 13, 2015.

BETWEEN:

Portland Investment Counsel Inc., a corporation formed pursuant to the laws of Ontario, in its capacity as manager of the Funds (as herein defined) (the "Manager")

- and -

Each Fund as listed in Schedules "A" and "B", severally and not jointly

- and -

CIBC Mellon Trust Company, a trust company existing under the laws of Canada (the "Custodian")

WHEREAS:

- (a) the Fund(s) exist pursuant to the constating documents set out in Schedules "A" and "B" hereto;
- (b) the Manager acts as manager with respect to the Fund(s);
- (c) the Manager wishes to appoint the Custodian as custodian of the Account (as herein defined);
- (d) the Manager wishes to retain the Custodian as the directed custodian of the Account; and
- (e) the Custodian has agreed to enter into this Agreement with the Manager and the Fund(s) to appoint CIBC Mellon Trust Company as Custodian of the Account.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties each intending to be legally bound, agree as follows:

1 INTERPRETATION

1.1 Definitions

The terms used herein shall have the following meanings:

- (a) "**Account**" means the Property of the Fund(s) which the Manager from time to time transfers to or lodges with, or causes to transfer to or lodge with, the Custodian together with certain earnings, profits, increments and accruals arising therefrom, less any payments and disbursements authorized pursuant to this Agreement.
- (b) "**Affiliate**" means with respect to a party, that party's affiliated companies within the meaning of the *Business Corporations Act* (Ontario) ("OBCA"); and with respect to the Custodian, Affiliate shall be deemed, for the purposes of this Agreement only, to include each of BNY Mellon, CIBC and CIBC Mellon, and each of their respective affiliates within the meaning of the OBCA.
- (c) "**Agreement**" means this agreement, including any and all amendments and schedules hereto and thereto.
- (d) "**Applicable Laws**" means any legislation, including tax, and any regulations, policies or administrative practices of any applicable domestic or foreign regulatory authority or government institution, as may from time to time apply to the Account.
- (e) "**Authorized Instructions**" means all directions and instructions from an Authorized Party provided in accordance with Section 3.1.
- (f) "**Authorized Party**" means any person or entity properly identified in accordance with Section 3.1.

- (g) "**BNY Mellon**" means The Bank of New York Mellon.
- (h) "**Business Day**" means each day other than a Saturday, Sunday, a statutory holiday in Ontario or any day on which the principal chartered banks located in Toronto are not open for business during normal banking hours.
- (i) "**CIBC**" means Canadian Imperial Bank of Commerce.
- (j) "**CIBC Mellon**" means CIBC Mellon Global Securities Services Company.
- (k) "**Data Providers**" means pricing vendors, brokers, dealers, Authorized Parties, Sub-custodians, any Depository and any other persons providing Market Data to the Custodian.
- (l) "**Data Terms Website**" means <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Manager.
- (m) "**Depository**" means the Depository Trust Company, Euroclear, Clearstream Banking S.A., the Canadian Depository for Securities Limited, CLS Bank, the U.S. Federal Reserve book-entry system and any other domestic, foreign or international securities depository, book-entry system, clearing agency or clearing facility (and their respective successors and nominees) authorized to act as a securities depository, book-entry system or clearing agency pursuant to Applicable Laws.
- (n) "**Distributions**" means all interest, dividends and other income distributed or paid in respect of Securities or cash.
- (o) "**Fee Schedule**" means an agreement between the parties outlining the fees and expenses applicable to the Services as outlined in Section 11.1.
- (p) "**Fund**" and/or "**Funds**" means the list of funds set out on Schedules "A" and "B" attached hereto and amended from time to time.
- (q) "**including**" means including without limitation.
- (r) "**Losses**" means any losses, costs, expenses, damages, penalties, liabilities and claims.
- (s) "**Market Data**" means pricing or other data related to Securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers, Data Providers and others.
- (t) "**National Instrument**" means National Instrument NI 81-102, as amended or restated from time to time.
- (u) "**Non-Custody Assets**" has the meaning set out in Section 8.6.
- (v) "**Oral Instructions**" means instructions expressed in spoken words received by the Custodian.
- (w) "**Property**" means Securities and/or cash and any other portfolio assets of the Fund(s).
- (x) "**Real Estate**" means investments or interests in real property or leaseholds in real property.
- (y) "**Securities**" means any shares, stocks, bonds, securities, convertible securities, warrants or other similar property or investments (including evidence of securities or title thereto and all rights thereof) other than interests in Real Estate.
- (z) "**Services**" means the custody and related services expressly set out in this Agreement.
- (aa) "**Standard of Care**" means the standard outlined in Section 2.2.

- (bb) "**Sub-custodian**" means a bank or other financial institution (other than a Depository) that is used by the Custodian or by an Affiliate, in its discretion, in connection with the purchase, sale or custody of Property of the Custodian hereunder.
- (cc) "**Tax Obligations**" means the responsibility for payment of taxes (including related interest and penalties), withholding of taxes, certification, reporting and filing requirements, claims for exemptions or refunds, including as applicable, interest and penalties and other related expenses in connection with the Account.
- (dd) "**Written Instructions**" means written communications received by the Custodian by S.W.I.F.T., overnight delivery, postal services, facsimile transmission, email, on-line communication system or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder.

1.2 Interpretation

Words importing the singular number shall include the plural and vice versa. All references to sections and schedules are to sections and schedules to and forming part of this Agreement. The headings of all the sections hereof and the table of contents are inserted for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.3 Separate Agreements

A separate Agreement in respect of each Fund is deemed, and shall be, created on the date of this Agreement and in each deemed Agreement any reference to Fund shall be a reference to such particular Fund. If on any date subsequent to the date hereof the Manager and CIBC Mellon agree in writing that a Fund shall be added to Schedules "A" and "B", a separate Agreement shall be deemed created in relation to that Fund on such subsequent date.

2 APPOINTMENT OF THE CUSTODIAN AND CIBC MELLON

2.1 Appointment of the Custodian

The Manager appoints the Custodian as the directed custodian of the Account and the Custodian accepts such appointment. The Custodian shall have no responsibility for any Property or any obligation to provide services hereunder in respect of Property until such Property is in fact received by the Custodian or Sub-custodian, as applicable.

2.2 Standard of Care

In performing its duties under this Agreement, the Custodian shall exercise the same degree of care, diligence and skill in the safekeeping of the Account that a reasonably prudent person would exercise in the circumstances, or if higher, the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature in its custody. Each Sub-custodian appointed by the Custodian shall be subject to the same standard of care, diligence and skill in the safekeeping of the Property held by it.

2.3 Scope of Services

The Custodian hereby agrees to perform the Services. Without limiting the generality of the foregoing, the Manager acknowledges that the Custodian and its Sub-custodians and agents, in providing the Services, shall not provide any service or have any responsibility, duty, liability or obligation in respect of the following:

- (a) **Authorized Instructions.** To question any Authorized Instruction, to evaluate or question the performance of any Authorized Instruction or to determine if the implementation of such Authorized Instruction might adversely affect the financial interests of the Account.
- (b) **Investment Decisions.** To make any suggestions or decisions with respect to the investment or reinvestment of the Account, to reinvest the Account, to review any Securities held in the Account, to question any investment decision (including a decision to enter into or trade in a particular country or manner) by the Manager, its Authorized Parties or any agents, service providers, representatives or delegates of the Manager, or to verify whether the holding, purchase or sale of Securities for the Account by the Manager or its duly authorized agents is in accordance with any investment objectives regarding the Account or practices or in compliance with any investment

restrictions, policies or guidelines imposed by Applicable Laws including for greater certainty securities laws.

- (c) **Value of Property.** To review or monitor any Property held by the Custodian, its Affiliates, or its Sub-custodians in order to identify or track any loss or diminution of value of such Property.
- (d) **Title.** To review, verify or guarantee the title, validity or genuineness of any Security or evidence of title thereto received by or delivered by the Custodian and its Sub-custodians and agents or any defect in ownership or title.
- (e) **Use of Depositories.** The action or inaction of any Depository or for any Losses resulting from the maintenance of Securities or cash with a Depository.
- (f) **Failure.** The failure to receive payment of (or late payment of) distributions with respect to Securities in the Account other than resulting directly from the Custodian or Sub-custodian's breach of the Standard of Care in the provision of Services hereunder.
- (g) **Agents and Sub-custodians selected by the Authorized Party.** The acts or omissions of any Sub-custodian selected by an Authorized Party and appointed by the Custodian pursuant to Authorized Instructions
- (h) **Market Losses.** Losses arising out of the Manager's decision to hold Securities or cash, including Losses resulting from a decision to hold or trade Securities or cash in any particular country, and Losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of Securities or cash or market conditions which prevent the transfer of property or the execution of Securities transactions or affect the value of property.
- (i) **Data Sources for Market Values.** Errors in Market Data acted and relied on by the Custodian in the calculation of any market values pursuant to Section 8.4.
- (j) **Real Estate.** Any holdings in Real Estate.
- (k) **Other Custodians.** The acts or omissions of any other custodian, broker, collateral manager or prior custodian or their sub-custodians or agents.
- (l) **Tax.** Any Tax Obligations now or hereafter imposed on the Account, the Manager, the Custodian or their Sub-custodians in respect of the Account by any taxing authorities, domestic, foreign or international. This shall not be construed to include any interest or penalties on taxes arising as a direct result of a breach of the Standard of Care of the Custodian or Sub-custodian in the provision of Services hereunder.

2.4 Appointment of CIBC Mellon

The Manager acknowledges the appointment by the Custodian of CIBC Mellon as its agent to provide such administrative services as it may designate from time to time including: (a) receiving all directions, including all Authorized Instructions from the Manager, any Authorized Party or any other third party contemplated by this Agreement; (b) receiving all fees payable to the Custodian pursuant to this Agreement; and (c) executing all documents that the Custodian may enter into.

CIBC Mellon may enter into contracts directly with the Manager to provide other services in connection with one or more Funds and CIBC Mellon shall not be acting as the agent of the Custodian in carrying out the terms of any such agreement.

For greater certainty, the Custodian does not intend to delegate and shall be deemed not to have delegated to CIBC Mellon any custodial function which can only be performed by the Custodian. The appointment of CIBC Mellon shall not discharge the Custodian from its obligations hereunder and the Custodian shall remain fully liable for all actions of CIBC Mellon hereunder. CIBC Mellon shall be entitled to all of the protections afforded to the Custodian pursuant to this Agreement.

3 AUTHORIZED INSTRUCTIONS

3.1 Authorized Instructions

The Manager shall provide a list of persons authorized by the Manager to give Oral Instructions or Written Instructions with respect to one or more Accounts or with respect to foreign exchange, derivative investments or information and transactional web based services provided by the Custodian or an Affiliate ("Authorized Party"). Authorized Parties shall include persons authorized by an Authorized Party. Authorized Parties, their signatures and the extent of their authority shall be provided by Written Instructions to CIBC Mellon. The Custodian, its Sub-custodians and agents may conclusively rely on the authority of such Authorized Parties until a Written Instruction to the contrary is received.

The Custodian shall be entitled to rely upon any Oral Instructions or Written Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorized Party ("Authorized Instructions"). The Manager agrees that an Authorized Party shall forward to the Custodian Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to the Custodian. The Custodian may act on such Oral Instructions but is not obligated to do so until Written Instructions are received. The Manager agrees that the fact that Written Instructions confirming Oral Instructions are not received or that contrary Written Instructions are received by the Custodian shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by the Custodian.

Unless otherwise expressly provided, each Authorized Instruction shall continue in full force and effect until superseded or cancelled by another Authorized Instruction.

3.2 Authentication

If the Custodian receives Written Instructions that appear on their face to have been transmitted by an Authorized Party via: (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorization codes, passwords or authentication keys, the Manager understands and agrees that the Custodian cannot determine the identity of the actual sender of such Written Instructions and that the Custodian shall be entitled to conclusively presume that such Written Instructions have been sent by an Authorized Party. The Manager shall be responsible for ensuring that only Authorized Parties transmit such Written Instructions to the Custodian and that all Authorized Parties treat applicable user and authorization codes, passwords and authentication keys with extreme care.

CIBC Mellon shall use reasonable efforts to monitor its facsimile communication and electronic transmission facilities but Authorized Instructions are deemed not to be received until the earlier of the time that they are: (i) brought to the attention of the officers of the Custodian to which they are addressed; and (ii) 5:00 p.m. (ET) on the day of transmission if sent before 3:00 p.m. (ET) on a Business Day or 9:00 a.m. (ET) on the next Business Day if sent after 3:00 p.m. (ET) or if not sent on a Business Day.

3.3 Security

The Manager acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to the Custodian and that there may be more secure methods of transmitting Written Instructions than the method selected by the sender. The Manager agrees that the security procedures, if any, to be followed in connection with a transmission of Written Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

3.4 On-Line Systems

If an Authorized Party elects to transmit Written Instructions through an on-line communication system offered by the Custodian or an Affiliate of the Custodian, the use thereof shall be subject to any terms and conditions contained in a separate agreement. If the Manager or an Authorized Party elects, with the Custodian's prior consent, to transmit Written Instructions through an on-line communications service owned or operated by a third party, the Manager agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

3.5 Errors and Omissions in Authorized Instructions

Any Authorized Instructions shall, as against the Manager and in favour of the Custodian, be conclusively deemed to be Authorized Instructions for the purposes of this Agreement notwithstanding any error in the transmission thereof or that such Authorized Instructions may not be genuine, if believed by the Custodian acting in accordance with its Standard of Care, to be genuine. Provided however that the Custodian may in its discretion decline to act upon any Authorized Instructions: (a) that are insufficient or incomplete; (b) that are not received by the Custodian in sufficient time to give effect to such Authorized Instructions; or (c) where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine. If the Custodian declines to give effect to any Authorized Instructions for any reason set out in the preceding sentence, it shall notify, in writing, the Manager or the Authorized Party, as applicable, forthwith after it so declines.

4 CONCERNING THE CUSTODIAN

4.1 Holding Securities

Subject to the terms hereof, the Manager hereby authorizes the Custodian to hold any Securities in registered form in the name of the Custodian or one of its nominees. Property held for the Funds hereunder shall be segregated on the Custodian's books and records from the Custodian's own property. The Custodian (and any Canadian Sub-custodian) shall hold all assets in Canada unless necessary to facilitate a portfolio transaction.

The Custodian shall be entitled to utilize Sub-custodians and Depositories in connection with its performance hereunder, provided that the arrangements under which a Sub-custodian is appointed are such that the Manager on behalf of the Fund(s) may either (i) enforce rights directly, or (ii) require the Custodian or a Sub-custodian to enforce rights on behalf of the Fund(s), to the Property held by the appointed Sub-custodian. The term Sub-custodian shall hereinafter include any "Sub-sub-custodian". The Manager on behalf of the Fund(s) hereby consents to the appointment of the Custodian's international network of Sub-custodians, as may be amended from time to time. The current list of the members of the international network of Sub-custodians is attached to this Agreement as Schedule "C" (a "Network Sub-custodian").

Any Sub-Custodian appointed shall be an entity permitted to act as a mutual fund custodian pursuant to the National Instrument. Property held through Sub-custodians shall be held subject to the terms and conditions of the Custodian's or a Sub-custodian's agreements with such Sub-custodians and which shall be consistent with the terms of this Agreement. Securities and cash deposited by the Custodian in a Depository will be held subject to the rules, terms and conditions of such Depository. Sub-custodians may hold Securities in Depositories in which such Sub-custodians participate. Unless otherwise required by the National Instrument, local law or practice or a particular Sub-custodian agreement, Property deposited with Sub-custodians will be held in a commingled account in the name of the Custodian or an Affiliate for its customers. The Custodian shall identify on its books and records the Property and cash belonging to the Fund(s), whether held directly or indirectly through Depositories or Sub-custodians.

4.2 Sub-custodians

The Custodian shall exercise its Standard of Care in the selection, monitoring and continued retention of Network Sub-custodians in light of prevailing rules, practices and procedures and circumstances in the relevant market. In addition, the Custodian will exercise its Standard of Care in monitoring the financial condition of Network Sub-custodians as published in financial statements or other publicly available information of such Sub-custodians. With respect to any Losses incurred by the Manager or the Fund(s) as a result of the acts or the failure to act by any Sub-custodian (other than an Affiliate of the Custodian), the Custodian shall take appropriate action to recover such Losses from such Sub-custodian, and the Custodian's sole responsibility and liability to the Manager, including Losses resulting from insolvency, shall be limited to amounts so received from such Sub-custodian unless such Losses are due to a breach of the Standard of Care in the selection and continued retention of such Sub-custodian (exclusive of costs and expenses incurred by the Custodian).

The Manager acknowledges and agrees that Depositories and Sub-custodians have a continuing general lien and security interest over the Securities credited to the Account only and exclusively with respect to a good faith claim for payment of fees and expenses payable to the Depository or Sub-custodian, as applicable, or to secure the obligation of a Fund to repay borrowings by it from the

Depository or Sub-custodian for the purpose of settlement/clearing of Securities and transactions in the Account.

4.3 Agents

Subject to compliance with the National Instrument, the Custodian may appoint agents, including Affiliates of the Custodian, on such terms and conditions as it deems appropriate to perform its services hereunder. Except as otherwise specifically provided herein, no such appointment shall discharge the Custodian from its obligations hereunder.

4.4 Custodian Actions without Authorized Instructions

The Custodian is authorized to and agrees to perform the following duties, with or without Authorized Instructions, with respect to the Account in accordance with accepted industry practice in the relevant market:

- (a) **Holding Investments.** Hold or cause to be held Securities in bearer form, nominee form, or book entry form or, in accordance with market practice, custom or regulation, in a Depository provided that the records of the Custodian clearly indicate that the Securities held are a part of the Account;
- (b) **Collection of Income and Proceeds.** Collect income payable to and distributions due to the Account and, to the extent permitted by Applicable Laws, sign on behalf of the Account any declarations, affidavits, certificates of ownership and other documents required to collect income and principal payments, including tax reclamations, rebates and other withheld amounts, and collect proceeds from Property, which may mature, provided that whenever a Security offers the Custodian the option of receiving dividends in shares or cash, the Custodian is authorized to select the cash option unless the Custodian receives Authorized Instructions to the contrary. Certain jurisdictions require signatures and other documents from the Manager which the Custodian will co-ordinate with pre-populated forms. The Custodian is not liable for any failure to collect income, distribute tax reclaims, rebates and other withholding amounts if the Manager has failed to provide such signatures and/or documents in a timely manner;
- (c) **Redemption of Securities.** Present for redemptions or exchange any Property which may be recalled, redeemed, withdrawn or retired provided that timely receipt of written notice of the same is received by the Custodian from the issuer;
- (d) **Advisors and Counsel.** Employ experts, advisors and legal counsel, who may be counsel for the Manager, and, as a part of its reimbursable expenses under this Agreement, pay their reasonable compensation and expenses subject to prior written notice (circumstances permitting) to the Manager. The Custodian shall be entitled to rely on and may act upon advice of counsel or other advisors on all matters;
- (e) **Deliver Information Received.** Submit or cause to be submitted to the Manager or an Authorized Party, as designated by the Manager pursuant to Authorized Instructions, or, in the absence of Authorized Instructions, to the person or entity charged with the investment responsibility for the Property to which the information relates, as the case may be, for appropriate action, all information actually received by the Custodian from the issuer regarding ownership rights pertaining to Property held in the Account. Notwithstanding the foregoing, the Custodian, its Sub-custodians and its agents shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting, subscription, conversion or other rights attaching to or derived from Securities or other Property comprising the Account or concerning any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities or other Property in connection therewith or otherwise, except in accordance with Authorized Instructions, and upon such indemnity and provision for fees and expenses (upon consultation with the Manager) as the Custodian, or its respective Sub-custodians or agents may require;
- (f) **Access.** Facilitate access by the Manager or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the Account (excluding bankruptcy matters);

- (g) **Forward Information.** Forward to the Manager or its designee information (or summaries of information) that the Custodian actually receives from Depositories or Sub-custodians concerning Property in the Account (excluding bankruptcy matters);
- (h) **Forward Notices.** Forward to the Manager or its designee an initial notice of bankruptcy cases relating to Property held in the Account and a notice of any required action related to such bankruptcy cases that the Custodian actually receives. No further action or notification related to the bankruptcy case shall be required;
- (i) **Execution of Documents.** Make, execute and deliver any and all documents, agreements or other instruments in writing as are necessary or desirable for the accomplishment of any of the powers and duties in this Agreement;
- (j) **Refusal.** Refuse to perform any or all of the services to be performed hereunder if, in the opinion of the Custodian, acting reasonably, there are grounds for such refusal provided that the Manager is advised in writing immediately of such refusal and the grounds therefor;
- (k) **All Necessary Action.** Generally take all action, whether or not expressly authorized, which the Custodian may deem necessary or desirable for the fulfillment of their duties hereunder;
- (l) **Self-Dealing.** Deal with any person which is an Affiliate of the Custodian, in which event neither the Custodian nor the Affiliate shall be accountable for any profit earned in the course of such dealing; and
- (m) **Withholding Taxes.** Withhold and remit tax in accordance with Applicable Laws.

4.5 Custodian Actions with Authorized Instructions

The Custodian shall exercise the following powers and authority in the administration of the Account, only upon Authorized Instructions:

- (a) **Settlement.** Settle purchases and sales, and engage in other transactions, including receipts and deliveries, exchanges, exercises, conversions, subscriptions, and other voluntary corporate actions, with respect to Property received by the Custodian.
- (b) **Derivatives.** Take any and all actions necessary with respect to derivative transactions including executing relevant contracts, settling transactions in futures and/or options contracts, foreign exchange contracts, swaps and other derivative investments and execute any documents as directed pursuant to Authorized Instructions to give effect to the foregoing including custodial agreements with brokers/dealers or other entities to hold Account assets. Any such agents appointed pursuant to this Section 4.5(b) shall not be agents of the Custodian. The Custodian shall, in giving effect to Authorized Instructions pursuant to this Section 4.5(b), be fully protected by the Manager as described in Section 3, for any act or omission by such agents which acts and omissions shall be at the sole risk of the Manager and the Account.
- (c) **Distributions.** Make distributions or transfers from the Account.
- (d) **Foreign Exchange.** Effect currency conversions, and in so doing, absent any specific Authorized Instructions to the contrary, refer foreign exchange execution to the foreign exchange desk of BNY Mellon, CIBC or any of their Affiliates. CIBC Mellon provides foreign exchange processing and settlement services which are integrated with the foreign exchange execution capabilities of CIBC and BNY Mellon. CIBC Mellon is neither principal nor agent on the execution of foreign exchange transactions. Manager may also use a third party for foreign exchange execution. Manager acknowledges that the terms upon which foreign exchange will be executed may be subject to agreements between the Manager and CIBC, BNY Mellon or a third party. CIBC and BNY Mellon act as principal in connection with the execution of foreign exchange. CIBC Mellon shall not be responsible or liable in any manner for any rates or terms applied to foreign exchange transactions. CIBC Mellon may receive a portion of revenue generated in connection with the execution of foreign exchange by CIBC or BNY Mellon and shall not be accountable to the Manager for any such revenue.
- (e) **Segregate.** Segregate the Account assets of a Fund into such divisions and sub-accounts.

(f) **Proxies.** Execute proxies for any Securities held in the Account.

(g) **Securities Lending.** Deliver Securities from the Account provided that the Manager has executed such agreements as the Custodian may require in connection with such arrangements.

The Custodian shall be fully protected as described in Section 3 in exercising the foregoing powers and authority.

5 SETTLEMENTS; CASH BALANCES; NATIONAL INSTRUMENT

5.1 Contractual Settlement and Income

The Custodian may, as a matter of bookkeeping convenience, credit the Account with the proceeds from the sale, redemption or other disposition of Property or interest, dividends or other distributions payable on Property prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be "final" until the Custodian shall have received immediately available funds that under applicable local law, rule or practice are irreversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to such transaction.

5.2 Trade Settlements

Promptly after each purchase or sale of Securities by the Manager, an Authorized Party shall deliver to the Custodian Written Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Securities, the Manager shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

Settlements of transactions will be effected in accordance with trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Manager acknowledges that this may, in certain circumstances, require the delivery of Securities or other Property without the concurrent receipt of Securities or other Property. The Manager assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorized Instructions in accordance with local market practices.

5.3 Cash Balances

CIBC Mellon may retain any uninvested cash balance in the Account of a Fund and may, but need not, hold the same in the deposit department of the Custodian or one of its Affiliates; but the Custodian and its Affiliates shall not be required to account for any profit to the Funds other than at a rate established from time to time by the Custodian or its Affiliates, as applicable. Cash will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Custodian or an Affiliate, to the extent applicable, from time to time, including rates of interest and deposit account access.

5.4 Review

The Custodian shall review on a periodic basis, not less frequently than annually, the provisions of this Agreement and all custodial arrangements with Sub-custodians appointed by the Custodian or Sub-custodian to ensure that such custodial arrangements are in compliance with Part 6 of the National Instrument or any successor legislation and that the Sub-custodians so appointed by the Custodian comply with the requirements of paragraph 4.1 hereof, and the Custodian or Sub-custodian shall and the Manager agrees that it shall be entitled to make any changes to this Agreement or in its Sub-custodians or in the agreements made with them as may be necessary to ensure that this Agreement and all Sub-custodians appointed by the Custodian and the agreements pursuant to which they are appointed comply with such requirements.

5.5 Advise

The Custodian shall, within sixty (60) days following the end of each financial year of the Fund(s), advise the Manager in writing of the names and addresses of all Sub-custodians appointed by the Custodian and whether to the best of their knowledge and belief of the Custodian, after making reasonable inquiry, the Sub-custodians comply with the requirements of paragraph 4.1 hereof and whether this Agreement and all sub-custody agreements are in compliance with Part 6 of the National

Instrument or any successor legislation. The Manager is entitled to deliver a copy of such report to provincial securities commissions in accordance with the requirements of the National Instrument or any successor legislation.

5.6 Registration

Where Property is not registered in the name of the Fund(s), it shall be registered in the name of the Custodian or of a Sub-custodian or their respective nominees with an account number or other designation in the records of the Custodian, Sub-custodian or their respective nominees sufficient to establish that the beneficial ownership of the Securities and cash is vested in the Fund(s), and where Securities are issued in bearer form, the Custodian or Sub-custodian shall segregate the same so as to establish that the beneficial ownership of such bearer form Securities is vested in the Fund(s).

6 OVERDRAFTS

6.1 Overdrafts

If an Authorized Instruction would create a debt owing, overdraft or short position in a portion of the Account (an "Overdraft") in connection with settling portfolio transactions, then the Custodian is authorized, but not obliged to, act on those Authorized Instructions. The Custodian is authorized, but not obliged to pay for such authorized transactions by: (a) advancing cash or Securities; and/or (b) taking all action necessary, including exercising the power to borrow or raise monies from any lender.

Interest on any Overdraft in a Canadian dollar account shall be calculated on the daily balance of the amount owing (before and after demand, default and judgment) at the Custodian's standard rate established from time to time, subject to such minimum charges as declared by the Custodian from time to time, with interest on overdue interest at the same standard rate. Charges on foreign currency accounts shall be established by the relevant Sub-custodian from time to time using rates or charges applicable to the relevant foreign market.

The Custodian shall be entitled to collect from the Account sufficient cash for all amounts owing hereunder to the Custodian or its Sub-custodians, pursuant to this Section 6 and if such cash is insufficient, to dispose of Securities necessary to obtain reimbursement upon written notice and consultation with the Manager. Any remaining monies owing shall be repayable to the Custodian by the Manager out of the Account immediately upon demand.

7 TAX OBLIGATIONS

7.1 Payment of Tax Obligations

Each Fund(s) shall be solely responsible for any Tax Obligations now or hereafter imposed on the Account, the Manager, the Custodian or its Sub-custodians in respect of the Account of the Fund by any taxing authorities, domestic, foreign or international.

The Manager shall cause an Authorized Party to notify the Custodian in writing of any Tax Obligations other than normal custodial related Tax Obligations arising directly from the Services provided under this Agreement. The Custodian shall use reasonable efforts, based upon available information, to assist the Authorized Party, to the extent the Authorized Party has provided all necessary information, with respect to any such Tax Obligations.

Where the Custodian is responsible under any Applicable Laws directly for any Tax Obligation in respect of the Account, the Manager shall cause the Authorized Party to provide the Custodian with the necessary funds and all information required by the Custodian to fund, pay or meet such Tax Obligations.

8 REPORTING AND RECORDKEEPING

8.1 Accounts and Records

The Custodian shall keep records with respect to the Account. Such records as directly relate to the Account shall be open to inspection during business hours by persons duly authorized by the Manager upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Custodian. To the extent the Custodian is legally obligated to permit any persons other than those authorized by the Manager to have such access, the Manager agrees, upon notice to the

Manager by the Custodian (where permitted by Applicable Laws), that the Custodian shall provide such persons with access to such records.

8.2 Reports

The Custodian shall make available to the Manager on a monthly basis, or on such other basis as agreed to in writing by the Custodian and the Manager, and within ninety (90) days after termination of this Agreement, a report setting forth all investments, receipts, disbursements and other transactions effected by them during such period.

8.3 Review of Reports

If, within sixty (60) days of the completion of the issuance of the Fund(s) year-end financial statements, the Manager has not given the Custodian written notice of any exception or objection to prior period reports made available to the Manager hereunder, such reports or statements shall be deemed to have been approved, except for any error resulting from the Custodian's negligence, wilful misconduct or fraud.

8.4 Calculation of Market Values

In providing Market Data related to the Account in connection with this Agreement, the Custodian is authorized to use Data Providers. The Custodian may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any losses incurred as a result of Market Data that contains errors or that is inaccurate or incomplete. The Manager acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Manager's use of the Market Data. The additional terms and conditions can be found on the Data Terms Website. The Manager agrees to those terms as they are posted in the Data Terms Website from time to time. Certain Data Providers may not permit the Manager's directed price to be used due to system constraints or differing data sources.

8.5 Disclosure

With respect to any Securities, the Custodian may disclose information required by any Depository, law or regulations of the relevant jurisdiction, rules of the relevant stock exchange or organizational documents of an issuer. The Custodian is also authorized to supply any information regarding the Accounts that is required by any law, regulation or rules now or hereafter in effect. The Manager agrees to supply the Custodian with any such required information if it is not otherwise reasonably available to the Custodian.

8.6 Non-Custody Assets

As an accommodation to the Manager, the Custodian may provide consolidated recordkeeping services pursuant to which the Custodian reflects on statements Property or Real Estate not held by, or under the control of, the Custodian ("Non-Custody Assets"). Non-Custody Assets shall be designated on the Custodian's books as "assets not held" or by a similar characterization. The Manager acknowledges and agrees that the Custodian is relying on the Manager in respect of such Non-Custody Assets as it has no means or ability to independent verify the information the Manager has provided regarding such assets and accordingly that the Manager shall have no entitlement against the Custodian with respect to Non-Custody Assets, that the Custodian shall rely, without independent verification, on any information provided by the Manager or its designee regarding Non-Custody Assets (including positions and market valuations), and that the Custodian shall have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on the Custodian's books or set forth on account statements concerning Non-Custody Assets.

9 INDEMNIFICATION AND FORCE MAJEURE

9.1 Indemnity from Manager and Fund(s)

The Custodian and its respective officers, directors, employees and agents are hereby indemnified and held harmless by the Fund(s) to the extent permitted by the National Instrument, and to the extent not paid by the Fund(s), by the Manager in its personal capacity, from any and all taxes and Losses of any

kind, including reasonable legal and expert's fees and expenses (subject to the below) arising out of the performance of its obligations, as applicable, under this Agreement, except to the extent of any breach of the Standard of Care, wilful misconduct or fraud by the Custodian or affiliated Sub-custodian. Under no circumstances will the Funds or the Manager be liable to the Custodian, Sub-custodian or agents for special or punitive damages, or consequential losses or damage, or any lost profits, goodwill, business opportunity, business revenue in relation to this Agreement, whether or not the loss was foreseeable, or whether the Funds and/or the Manager were advised of the possibility of such loss or damage.

9.2 Indemnity from Custodian

The Fund(s) and the Manager, and its respective officers, directors, employees and agents are hereby indemnified and held harmless by the Custodian from all Losses of any kind, including reasonable legal and expert's fees and expenses (subject to the below) arising out of the Custodian or affiliated Sub-custodian's breach of the Standard of Care, wilful misconduct or fraud. Under no circumstances will the Custodian be liable to the Fund(s) and/or the Manager for special or punitive damages, or consequential losses or damage, or any lost profits, goodwill, business opportunity, business revenue in relation to this Agreement, whether or not the loss was foreseeable, or whether the Custodian was advised of the possibility of such loss or damage.

9.3 Force Majeure

Notwithstanding anything in this Agreement to the contrary, the Custodian shall not be responsible or liable for any failure to perform under this Agreement or for any Losses, damages or expenses to the Account resulting from any event beyond the reasonable control of the Custodian, its Sub-custodians and any agent of either of them.

9.4 Survival

The indemnifications and other terms set out in this Section 9 shall survive the termination of this Agreement and the Account.

10 AMENDMENT, ASSIGNMENT AND TERMINATION

10.1 Amendment

No provision of this Agreement shall be deemed waived, amended or modified by any party unless such waiver, amendment or modification is in writing and signed by the parties hereto.

10.2 Binding on Successor Manager

Any entity resulting from any merger, consolidation or amalgamation to which the Manager may be a party or which succeeds to the business of the Manager, or to which substantially all the assets for which the Manager has responsibility may be transferred while the Manager continues as a party to this Agreement, shall be the successor to the Manager hereunder without any further act or formality with like effect as if such successor company had originally been named as the Manager herein.

10.3 Successors to the Custodian

Notwithstanding Section 10.4, the Custodian may assign this Agreement, or the provisions of the Agreement applicable to it, without the consent of the other party to the Agreement to any entity which directly or indirectly controls, is controlled by, or is under common control with, the Custodian, CIBC or BNY Mellon, as the case may be provided that such entity is located in Toronto, Canada and meets the requirements to be a custodian under the National Instrument. Any corporation which shall by merger, consolidation, purchase, amalgamation or otherwise, succeed to substantially all the business relevant to this Agreement of any or all of the Custodian or to which substantially all of the assets relevant to this Agreement of the Custodian may be transferred, shall, provided that such entity is located in Toronto, Canada and meets the requirements to be a custodian under the National Instrument, be the successor hereunder, as the case may be, without any further act or formality with like effect as if such successor to the Custodian had originally been named as a party hereunder.

10.4 No Assignment

This Agreement shall enure to the benefit of and is binding upon the parties hereto and their respective successors and permitted assigns. Except as may be otherwise specifically provided herein, no assignment shall be made of this Agreement without the prior written consent of all the parties hereto (which consent shall not be unreasonably withheld). Notwithstanding the above, either party shall be

entitled to assign this Agreement, without the consent of the other, to an Affiliate provided that the Custodian assignee is a qualified entity under the National Instrument.

10.5 Term and Termination

The Manager, in its personal capacity and on behalf of any Fund, or the Custodian may terminate this Agreement without any penalty: (a) subject to any penalties contained in the written agreement of fees and expenses between the Manager and the Custodian, upon at least one hundred and twenty (120) days' written notice by the Custodian to the other party and at least sixty (60) days' written notice by the Manager to the other party; (b) immediately, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within thirty (30) days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within thirty (30) days; or (c) upon 30 days written notice where the other party has committed or permits a material breach of any of the provisions of this Agreement which is not cured within 30 days of being notified in writing of such breach by the other party and acknowledged as cured by the other party acting reasonably. Notwithstanding any other provision herein, a termination of the Agreement shall not be effective until a successor custodian has been appointed by the Manager in respect of the Fund(s) and the custodial services hereunder have been transitioned to such successor custodian. Should the Manager fail to appoint a successor custodian within a commercially reasonable time period, the Custodian, at the expense of the Manager, shall be authorized to apply to a court of competition jurisdiction to have a successor appointed.

10.6 Authorized Instructions and Delivery of Account

Unless the notice of termination provides otherwise, the Custodian shall continue to act on all Authorized Instructions up until the date of termination of this Agreement. The Custodian agrees to deliver the Account as soon as practicable after termination of the Agreement to or as instructed by the Manager. In the case of Securities held in bearer form or registered in nominee name, the Custodian need not deliver the actual Securities deposited with it, but may deliver Securities of the same issue and denomination. All taxes and other expenses incident to the transfer, resulting from such termination shall be paid by the Manager in accordance with the Fee Schedule. Prior to any transfer, the Custodian shall have the right to charge all such taxes and expenses to the Account.

11 FEES AND EXPENSES

11.1 Fees and Expenses

The Fund(s) shall pay to CIBC Mellon the fees and expenses for services under this Agreement the fees as set out in CIBC Mellon's Asset Servicing Indicative Schedule of Fees for the Manager dated August 13th, 2015 as may be amended from time to time in writing by CIBC Mellon and the Manager. The Fund(s) also agree to pay all reasonable expenses incurred by the Custodian or its agents in the discharge of their duties under this Agreement subject to prior notice to and consultation with the Manager. The Custodian is authorized to debit all such amounts referred to in this Section 11 to the Account of the relevant Fund or to deduct them from any monies received by the Custodian for the Account of the relevant Fund where fees are unpaid and overdue. The Manager hereby grants, to the extent permitted by applicable laws, the Custodian a security interest in the Securities in the account of the relevant Fund until the satisfaction of liabilities arising under this Agreement of the Fund(s) to the Custodian, only and exclusively, to secure the payment of such good faith claim of fees and expenses.

12 NOTICE

12.1 Notice to the Manager and the Fund(s)

Any notice, demand or other communication from the Custodian to the Manager and the Fund(s) shall be in writing addressed to the Manager and the Fund(s) as follows:

Portland Investment Counsel Inc.

1375 Kerns Road, Suite 100
Burlington, ON
L7P 4V7

Attention: Legal Department
Facsimile: 905-319-4939

12.2 Notices to the Custodian

Any list of Authorized Parties and any notice of a change of identity or authority of an Authorized Party, notice of an audit, notice of termination, or any other notice required or permitted to be given under this Agreement (other than an Authorized Instruction) to the Custodian shall be in writing addressed to CIBC Mellon as follows:

CIBC Mellon Trust Company

c/o CIBC Mellon Global Securities Services Company
320 Bay Street
P.O. Box 1
Toronto, Ontario M5H 4A6

Attention: Senior Vice President, Business Development and Relationship Management
Facsimile: 416.643.6360

12.3 Delivery

Notices given pursuant to this Section 12 may be sent by personal delivery (including courier) during business hours or may be sent by ordinary mail or by facsimile. Such notice shall be deemed to have been delivered at the time of personal delivery, or on the fifth (5th) Business Day following the day of mailing (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or if sent by facsimile, on the day of receipt if sent before 5 p.m. (local time of the recipient) on a Business Day or on the next Business Day if sent after 5 p.m. or not on a Business Day. Any party may change its address by giving notice to the other parties in the manner set forth in Section 12.

13 MISCELLANEOUS

13.1 Representations

The Manager represents that the Fund(s) are not non-resident(s) of Canada within the meaning of the *Income Tax Act* (Canada).

The Manager hereby represents and warrants that:

- a) it is a corporation duly organized, validly subsisting and in good standing under the laws of Ontario;
- b) it is the manager of the Fund(s); and
- c) it has the requisite power and authority under applicable law and its constating documents to enter into this Agreement; that this Agreement has been duly executed and delivered by the Manager; and that this Agreement constitutes a legal, valid and binding obligation of the Manager, enforceable in accordance with its terms, and that it has the right to be indemnified out of the Property of the Fund(s), to the extent permitted by the National Instrument.

The Custodian hereby represents and warrants that:

- a) it has procedures and controls in place that comply with all federal and provincial privacy legislation;
- b) it has robust business continuity and disaster recovery plans in place a summary of which has been furnished to the Fund(s) and the Manager which summary will be updated as required, as soon as practicable following any material changes thereto;
- c) it has a robust system of internal controls in place for, including but not limited to, business conduct, code of ethics, and insider/personal trading consistent with industry standards; and
- d) it satisfies the requirements for a custodian under the National Instrument and shall immediately notify the Manager in writing if at any time during the term of this Agreement if it no longer satisfies such requirement.

13.2 Confidentiality

The Custodian will employ reasonable safeguards designed to protect the Fund's confidential Information ("Confidential Information"), which may include but are not limited to the use of encryption technologies, passwords and any other safeguards the Custodian may choose to employ. To the extent that Custodian's Affiliates or other permitted agents or subcontractors have access to Confidential Information, Custodian shall require that such entities are subject to terms governing confidentiality and security of such information that are substantially similar to those set forth in this Agreement. At all times, the Custodian shall remain responsible and liable for such entities' compliance with the terms of this Section.

The Custodian agrees to notify promptly the Manager of any breach of this Section and to provide the Manager with details as to the nature and extent of the breach, including, but not limited to, the type of Confidential Information disclosed and the identity of the recipients of such information.

13.3 Acknowledgement; Provision of Information

The Manager hereby acknowledges that the Custodian is subject to federal laws or other applicable regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify the Manager. Accordingly, prior to opening the Account hereunder, the Manager agrees to provide the Custodian with certain information including, but not limited to, the Manager's name, physical address, tax identification number and other information that will assist the Custodian to identify and verify the Manager's identity. The required information may include but is not limited to organizational documents, certificates of good standing, licenses to do business, and other pertinent identifying information. Additionally, the Manager agrees to provide certain personal documentation (e.g. passports, drivers licenses, etc.) of the person or persons the Manager has authorized to provide Authorized Instructions relating to the Account. The Manager acknowledges and agrees that the Custodian cannot open an Account hereunder, and no transactions can be processed unless and until the Custodian has received such information.

13.4 Canadian Anti-Spam Legislation

Subject to the unsubscribe rights of the Manager and its officers, directors and employees under Applicable Laws, the Manager consents to the Custodian and its Affiliates sending to the Manager and its officers, directors and employees, as applicable, electronic messages relating to the products and services of the Custodian and its Affiliates and other matters of interest to the Manager.

13.5 Remedial Action

Where an error or omission has occurred under this Agreement which is not otherwise part of a recurring and/or systemic problem, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Fund(s) is/are put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favourable consequences of the Custodian's remedial action shall be solely for the account of the Custodian without any duty to report to the Manager any loss assumed or benefit received as a result of taking such action. The Custodian shall notify the Manager of any recurring and/or systemic problem as well as the corresponding remedial action taken to resolve such problem.

13.6 Entire Agreement

This Agreement shall constitute the entire agreement between the parties as of the date hereof with respect to all matters herein and its execution has not been induced by, nor do any of the parties hereto rely upon or regard as material, any representations or promises whatsoever not incorporated herein or made by a party hereto.

13.7 Invalidity

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

13.8 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed original and said counterparts shall constitute one and the same instrument.

13.9 Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and any actions, proceedings, claims or disputes regarding it shall be resolved by the courts in that province. The custodial services and transactions made under this Agreement shall be governed by the laws, customs and usages in the jurisdiction in which they took place.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above by their duly authorized officers.

**PORTLAND INVESTMENT COUNSEL INC., on
behalf of the Fund(s) and with respect to
Section 9.1 and 13.5, in its personal capacity**

CIBC MELLON TRUST COMPANY

By: "Michael Lee-Chin"
Name: Michael Lee-Chin
Title: Executive Chairman & CEO

By: "Mark Hemingway"
Name: Mark Hemingway
Title: Authorized Signatory

By: "Frank Laferriere"
Name: Frank Laferriere
Title: SVP & COO

By: "Jennifer Mann"
Name: Jennifer Mann
Title: Authorized Signatory

Schedule "A"

List of Funds	Constating Document
Portland Advantage Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Canadian Balanced Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Canadian Focused Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Banks Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Dividend Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Global Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Value Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended

Schedule "B"

List of Funds	Constating Document
Portland Advantage Plus – Everest Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – McKinley Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Advantage Plus – Logan Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Focused Plus Fund LP	Amended and Restated Limited Partnership Agreement dated January 29, 2014
Portland Global Energy Efficiency and Renewable Energy Fund LP	Limited Partnership Agreement dated September 20, 2013
Portland Private Growth Fund	Declaration of Trust dated February 26, 2015
Portland Private Income Fund	Amended and Restated Declaration of Trust dated December 13, 2013, as amended
Portland Private Income Fund LP	Limited Partnership Agreement dated December 17, 2012

Schedule "C"
Sub-Custodians

Country	Sub-Custodian
ARGENTINA	Branch of Citibank, N.A. in the Republic of Argentina Bartolome Mitre 530, 4th Floor C1036AAJ Buenos Aires
AUSTRALIA	National Australia Bank, Ltd. Sub Custody Client Relations Level 12, 500 Bourke St. Melbourne, Victoria 3000
AUSTRIA	UniCredit Bank Austria AG 8398 / Custody Julius Tandler – Platz 3 A-1090 Vienna
BAHRAIN	HSBC Bank Middle East Limited Custody and Clearing Department HSBC Bank Head Office Building Building – 2505, Road - 2832 Al Seef - 428
BANGLADESH	The Hongkong and Shanghai Banking Corporation Limited Wealth Operations, Service Delivery Anchor Tower, 9th floor, 108 Bir Uttam CR Dutta Road, Dhaka 1205
BELGIUM	Citibank International Plc Euroclear Belgium Guichet / Loket Dépôts titres Avenue de Schiphol, 6 1140 Brussels
BERMUDA	The Bank of Bermuda Limited 6 Front Street Hamilton HM11
BOTSWANA	Stanbic Bank Botswana Ltd. Stanbic House Investor Services Fairground, Off Machael Drive Gaborone
BRAZIL	Citibank N.A. Avenida Paulista 1111 9 Andar Sao Paulo SP 01311-920
BULGARIA	Citibank Europe plc, Bulgaria Branch 2 Maria Louisa Blvd, TZUM Business Center 5th floor Sofia 1000

Country	Sub-Custodian
CANADA	Canadian Imperial Bank of Commerce Commerce Court Toronto, Ontario M5L 1A2
CAYMAN ISLANDS	The Bank of New York Mellon One Wall Street 3 rd Floor –Window C New York, NY 10286
CHILE	Banco Itau, Chile Enrique Foster 20, Piso 5 Las Condes, Santiago
CHINA, PEOPLES' REPUBLIC OF	HSBC Bank (China) Company Limited 33 Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai 200120
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No. 99-02 Piso 1 Santa Fe de Bogota
COSTA RICA	Banco Nacional de Costa Rica Banco Nacional Main Building, 6th Floor 1st and 3rd Street, 2nd and 4th Avenue San Jose
CROATIA	Privredna Banka Zagreb D.D. Custody Department Radnička cesta 50 10000 Zagreb
CYPRUS	BNP Paribas Securities Services, Athens Vas.Sofias 94 & Kerasountos 1 11528 Athens
CZECH REPUBLIC	Citibank Europe plc, organizační složka Prague 5, Stodůlky, Bucharova 2641/14, ZIP Code 158 02, Prague
DENMARK	SEB Denmark Bernstorffsgade 50 DK – 1577 Copenhagen V
ECUADOR	Produbanco, Ecuador Av. Amazonas N35-211 y Japon Edif. Produbanco –Planta Baja Quito
EGYPT	HSBC Bank Egypt S.A.E. Abou El Feda Building 3 Abou El Feda Street Zamalek, Cairo 11211

Country	Sub-Custodian
ESTONIA	SEB Pank AS Securities Services Tornimae 2 15010 Tallinn
FINLAND	SEB Finland Unioninkatu 30 00101 Helsinki
FRANCE	BNP Paribas Securities Services 66 rue de la Victoire 75009 Paris
GERMANY	The Bank of New York Mellon SA/NV Clearstream Banking AG Borsenstrasse 8 60487 Frankfurt
GHANA	Stanbic Bank Ghana Limited Stanbic Bank Ghana Valco Trust House Castle Road Ridge Accra
GREECE	BNP Paribas Securities Services, Athens Vas.Sofias 94 & Kerasountos 1 11528 Athens
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited Custody and Clearing, HSBC Securities Services 5/F, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon
HUNGARY	Citibank Europe plc, Hungarian Branch Office Szabadság tér 7, 1051 Budapest
ICELAND	Islandsbanki hf. Kirkjusandi IS-155 Reykjavik
INDIA	DB, Mumbai Domestic Custody Services Nirlon Knowledge Park Block 1, 4th Floor Western Express Highway Goregaon (E) Mumbai 400 063
INDIA	HSBC Mumbai Custody and Clearing 11F, Building 3, NESCO – IT Park NESCO Complex, Western Express Highway Goregaon (East) Mumbai-400 063 (* Note – only for new clients after June 19, 2014)

Country	Sub-Custodian
INDONESIA	Deutsche Bank AG, Jakarta Branch 7 th Floor Deutsche Bank Building Jalan Imam Bonjol No. 80 Jakarta 10310
IRELAND	The Bank of New York Mellon One Piccadilly Gardens Manchester M11RN
ISRAEL	Bank Hapoalim B.M. 50 Rothschild Blvd. Tel Aviv 66883
ITALY	Intesa Sanpaolo S.p.A Transaction Services Piazza San Carlo, 156 10121 Torino
IVORY COAST	Société Générale de Banques en Côte d'Ivoire Custody department 5/7 Avenue Joseph Anoma Abidjan
JAPAN	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Custody Transaction Services Department Transaction Services Division 11-3, Hamamatsu-cho 2-chome Minatoku, Tokyo 105-0013
JORDAN	Standard Chartered Bank, Jordan Branch Shmeissani Branch, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11110
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A 41 Kazybek Bi Street Almaty 050010
KENYA	CFC Stanbic Bank Limited CFC Stanbic Centre 3 rd Floor Chimono Road Nairobi
KOREA, REPUBLIC OF	The Hongkong and Shanghai Banking Corporation Limited Sub-Custody and Clearing, HSBC Securities Services 5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, 100-161
KUWAIT	HSBC Bank Middle East Ltd. Corporate, Investment Banking and Markets Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower, G/1/2 Floors P.O. Box 1683, Safat 13017

Country	Sub-Custodian
LATVIA	A/S SEB banka Meistaru iela 1 Valdlauci Kekavas pag. LV-1076
LEBANON	HSBC Bank Middle East Rubiez Bldg., Abdul Aziz Street Ras-Beirut
LITHUANIA	SEB Bankas Corporate Operations and Securities Services Department Gedimino Ave. 12 Vilnius
MALAYSIA	HSBC Bank Malaysia Berhad 12 th Floor, Custody and Clearing HSBC Building, -, No. 2, Leboh Ampang, 50100 Kuala Lumpur
MALTA	Clearstream Banking AG Mergenthalerallee 61 65760 Eschborn Germany In favour of account 7297
MAURITIUS	HSBC Mauritius Custody and Clearing 5/F HSBC Centre 18 Cybercity, Ebene
MEXICO	Banco Nacional de Mexico Custody Services Act. Roberto Medellin No. 800 Piso 3 Norte Col. Santa Fe México, D.F. 01210
MOROCCO	Citibank Maghreb Immeuble Millenium Zenith, 1 Sidi Maarouf, Casablanca 20190
NAMIBIA	Standard Bank Namibia Limited Investor Services Department 2 nd Floor, Corner of Werner List Street and Post Street Mall, Windhoek
NETHERLANDS, THE	The Bank of New York Mellon SA/NV Euroclear Nederland Herengracht 459-469 1017 BS Amsterdam
NEW ZEALAND	National Nominees, Ltd. Level 5 / Pier 3, 60 Waterloo Quay Pipitea, Wellington
NIGERIA	Stanbic IBTC Bank Plc. Plot 1712 Idejo Street Victoria Island Lagos, Nigeria

Country	Sub-Custodian
NORWAY	Skandinaviska Enskilda Banken AB, Oslo Branch Filipstad Brygge 1 0250 Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb, Sultanate of Oman
PAKISTAN	Deutsche Bank AG Avari Plaza 242 & 243 Fatima Jinnah Road P.O. Box 4925 Karachi
PALESTINIAN AUTONOMOUS AREA	HSBC Bank Middle East Limited Jaffa Street – PO Box 2067 – Ramallah West Bank
PERU	Citibank del Peru S.A. Canaval y Moreyra N 480, 3 rd Floor San Isidro Lima 27
PHILIPPINES, THE	Deutsche Bank AG, Manila Branch 23/F Tower One, Ayala Triangle Ayala Avenue, Makati City 1226
POLAND	Bank Pekao 53/57 Grzybowska Street, 00-950 Warsaw
PORTUGAL	Citibank International Plc, Sucursal em Portugal Rua Barata Salgueiro, 30 – 4th Floor 1269-056 Lisbon
QATAR	HSBC Bank Middle East Ltd. Custody and Clearing 810 Abdulla bin Jassim Street P.O. Box 57, Doha
ROMANIA	Citibank Europe plc, Romania Branch Office Calea Victoriei 145, sector 1, Bucharest
RUSSIA	ZAO Citibank Moscow Securities and Fund Services Operations 8-10 Gasheka Street, Building 1 Moscow, 125047
SAUDI ARABIA	HSBC Saudi Arabia Limited HSBC Building, Olaya Road, Al-Murooj, PO Box 9084, Riyadh 11413
SERBIA	UniCredit Bank Serbia Omladinskih Brigada 88 11070 Belgrade

Country	Sub-Custodian
SINGAPORE	DBS Bank Ltd. Securities and Fiduciary Services Operations 10 Toh Guan Road, Level 04-11 (4B) Jurong Gateway Singapore 608838
SLOVAK REPUBLIC	Citibank Europe plc, pobočka zahraničnej banky Mlynské nivy 43, 825 01 Bratislava
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana
SOUTH AFRICA	Standard Bank of South Africa Investor Services 3 rd Floor 25, Sauer Street Johannesburg 2001
SPAIN	Santander Securities Services S.A. Ciudad Grupo Santander Avenida de Cantabria s/n Edificio Amazonia, planta baja Boadilla del Monte –28660 Madrid
SRI LANKA	HSBC No. 24 Sir Baron Jayatilleke Mawatha Colombo 1
SWAZILAND	Standard Bank Swaziland Custody Department, 2nd Floor Standard House, Swazi Plaza Mbabane, Swaziland
SWEDEN	Skandinaviska Enskilda Banken (SEB) Merchant Banking Securities Services 106 40 Stockholm
SWITZERLAND	UBS AG Department: OX41 Badenerstrasse 574 CH-8098, Zurich
TAIWAN	HSBC Bank (Taiwan) Limited HSBC Securities Services, Sub-Custody and Clearing 16F, Building G, Nankang Software Park No.3-1, Park Street, Nankang District Taipei 115
THAILAND	HSBC Level 5 HSBC Building 968 Rama IV Road Bangkok
TUNISIA	Bank Internationale Arabe de Tunisie Custody Department 70-72 Avenue Habib Bourguiba 1000 Tunis

Country	Sub-Custodian
TURKEY	Deutsche Bank A.S. Eski Buyukdere Caddesi Tekfen Tower, Floor 17 4. Levent 34394 Istanbul
UGANDA	Stanbic Bank Uganda Crested Towers Building 10 th floor, Short Tower 17 Hannington Road Kampala
UKRAINE	PJSC "Citibank" 16-G Dymytrova str., 03150 Kiev
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited (DIFC) Branch Level 4, Precinct Building 4, Unit 5, Gate District PO Box 506553, Dubai
UNITED KINGDOM	The Bank of New York Mellon One Piccadilly Gardens Manchester M11RN
UNITED STATES OF AMERICA	The Bank of New York Mellon 135 Santilli Highway Everett, MA 02149-1950
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 Casilla de Correo 90 Montevideo
VENEZUELA	Citibank N.A. Torre Norte – Piso 13 Centro Comercial El Recreo Av. Casanova – Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point, 106 Nguyen Van Troi Street Phu Nhuan District, Ho Chi Minh City
ZAMBIA	Stanbic Bank Zambia Limited Investor Services Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Investor Services 3 rd Floor, 59 Samora Machel Avenue. Harare