

MASTER PRINCIPAL DISTRIBUTORSHIP AGREEMENT

THIS AGREEMENT is made as of the 21st day of September, 2012

BETWEEN:

PORTLAND INVESTMENT COUNSEL INC., a company incorporated under the laws of Ontario, having its registered office in Burlington, Ontario (the "Manager")

- and -

PORTLAND PRIVATE WEALTH SERVICES INC., a company incorporated under the laws of Ontario, having its registered office in Burlington, Ontario (the "Distributor").

RECITALS:

- A. The Manager is the manager of the funds listed in Schedule A hereto (each a "Fund" and collectively, the "Funds"), which are each authorized to issue an unlimited number of units;
- B. The Distributor is qualified to sell units of the Funds in all jurisdictions in Canada;
- C. The Manager desires to appoint the Distributor as principal distributor of those classes or series of units of the Funds listed in Schedule A hereto (the "Units") as may be amended in writing from time to time; and
- D. The Distributor agrees to sell Units of the Funds through its branches and offices in Canada where the Distributor is and may become qualified to receive orders for Units and to undertake the duties and responsibilities hereinafter set forth with respect to the solicitation and receipt of offers to purchase the Units.

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements hereinafter contained, it is agreed by and between the parties hereto as follows:

Definitions and Interpretations

1. In this Agreement, except where the context otherwise requires:
 - (a) “Declaration of Trust” means the master declaration of trust for each Fund as may be amended from time to time;
 - (b) “Offering Memorandum” means the offering memorandum for each Fund as may be amended from time to time;
 - (c) "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article, section or subsection thereof; and
 - (d) the terms "annual information form", "simplified prospectus", "fund facts" and "amended documents" refer to annual information forms, simplified prospectuses, fund facts and amended documents in both the English and the French languages.

Appointment of Distributor

2. The Manager hereby appoints the Distributor as the principal distributor entitled to offer for sale unissued Units and the Distributor hereby agrees to act as Distributor for such purposes and to sell Units on behalf of the Funds as principal distributor subject to the terms and conditions of this Agreement.
3. The Distributor shall forward all applications for the issue and purchase of Units on the same day that such are received by the Distributor to the office of the Manager set forth herein or as the Manager shall direct. The Distributor acknowledges that the Manager shall have the right to reject or accept any application, subject to compliance with applicable securities laws and regulations and policy statements of securities administrators and without limiting the generality of the foregoing, the Manager may reject an application if it is less than the minimum amount or if the investor does not meet the criteria for a qualified investor prescribed by the Manager for that type of application

which may be prescribed by the Manager from time to time for a purchase by an investor of Units.

4. The Distributor shall offer the Units for sale at an amount equal to the net asset value per unit from time to time, computed in accordance with the Declaration of Trust or the Offering Memorandum.
5. The Manager shall promptly notify the Distributor of the particulars of any change (actual, contemplated or threatened) in the business or affairs of the Funds which is of such a nature as to render the simplified prospectus, annual information form, fund facts or offering memorandum or any amended document misleading or untrue in any material respect and the Funds shall promptly comply with all applicable filing and other requirements under securities laws and similar laws and regulations in all provinces and territories of Canada whether as a result of such change or otherwise.
6. In addition to any other agreements or understandings which may exist between the parties from time to time, the Manager shall pay to the Distributor a commission for its services hereunder in such amount and on such terms as are set out in an agreement in writing signed by the parties. The Distributor acknowledges that the commission for its services shall be at the same rate as other dealers distributing Units.
7. The Manager agrees that the Distributor shall have preferred access to advising representatives of the Manager. In addition, dealing representatives of the Distributor may request up to 100% co-operative support for sales practices plus other support as agreed to between the Manager and Distributor other than in Paragraph 6.

General

8. The Distributor shall comply with the Declaration of Trust, Offering Memorandum, and with securities laws, regulations and policy statements of securities administrators insofar as such relate to its position as a principal distributor of the Units or to its obligations under this Agreement.

9. The Distributor shall comply with any directions given by the Manager; provided that the Manager shall consult with the Distributor with respect to any such proposed directions.
10. The Manager and the Distributor shall act in accordance with, and not take any action which differs from, the statements contained in the most recent simplified prospectus and annual information form, offering memorandum and any amended document relating to the Units.
11. The Manager shall comply with all laws of Canada and of each of the provinces and territories of Canada and other jurisdictions the Distributor may designate from time to time necessary to permit the Units to be offered and sold to the public in such provinces, territories and jurisdictions by the Distributor. In particular, and without limiting the generality of the foregoing, the Manager will file or cause to be filed annually or more often as may be required with the securities commissions or securities regulatory authorities in each province or territory of Canada or other jurisdictions as the Distributor may designate, such annual information forms, simplified prospectuses, fund facts, offering memorandums or amended documents, reports, financial statements and other documents as may be required to comply with all applicable securities laws and regulations or policy statements of securities administrators in connection with the distribution of Units.
12. This Agreement shall continue in full force and effect until terminated in accordance with the provisions hereof.
13. This Agreement may be terminated by either party upon 30 days' prior written notice.
14. The provisions of this Agreement may be added to, changed or removed with the written approval of the Distributor and the Manager. Notwithstanding the foregoing, Schedule A hereto may be amended from time to time in order to add or remove Funds or to add or remove classes or series of Units of the Funds which are subject to this Agreement at the sole discretion of the Manager.

15. The Distributor shall fully indemnify and save harmless the Manager from and against any and all liability and expense hereafter suffered or incurred by it arising out of the Distributor's actions pursuant to this agreement.
16. Any notice, request or direction required or permitted to be given hereunder shall be in writing and shall be properly given, if delivered personally, addressed:

(a) to the Manager, at

Portland Investment Counsel Inc.
1375 Kerns Road, Suite 100
Burlington, Ontario
L7P 4V7
Attention: Legal Department
Email: legal@portlandic.com

(b) and to the Distributor, at

Portland Private Wealth Services Inc.
1375 Kerns Road, Suite 200
Burlington, Ontario
L7P 4V7
Attention: Chief Compliance Officer
Email: afletcher@portlandpws.com

or to such other address as either party may from time to time specify by notice given in accordance herewith.

Any such notice or other communication shall be deemed to have been received on the day of sending, if by email, or facsimile, or on the date of delivery, if delivered personally.

17. This Agreement shall be subject to and construed in accordance with the laws of the Province of Ontario and each of the Manager and the Distributor hereby irrevocably attorn to the non-exclusive jurisdiction of the courts thereof.
18. This Agreement shall not be assignable by either party hereto without the express prior written consent of the other party hereto.

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

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

**PORTLAND INVESTMENT COUNSEL
INC.**

**PORTLAND PRIVATE WEALTH
SERVICES INC.**

By: “Michael Lee-Chin”

By: “Michael Lee-Chin”

Name: Michael Lee-Chin

Name: Michael Lee-Chin

Title: Director, Executive Chairman, Chief
Executive Officer, Chief Investment
Officer and Portfolio Manager

Title: Director, Chief Executive Officer,
and President

By: “Frank Laferriere”

By: “Alison Fletcher”

Name: Frank Laferriere

Name: Alison Fletcher

Title: Senior Vice President and Chief
Operating Officer

Title: Chief Compliance Officer

Amended Schedule A as of December 16, 2013

Fund	Class or Series of Units	Legal Structure of Fund
Portland Advantage Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Balanced Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Focused Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Banks Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Income Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Focused Plus Fund LP	A, B, BN, F	Limited Partnership offered by Offering Memorandum
Portland Private Income Fund	A, F, O	Unit Trust offered by Offering Memorandum

Amended Schedule A as of May 23, 2014

Fund	Class or Series of Units	Legal Structure of Fund
Portland Advantage Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Balanced Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Focused Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Banks Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Dividend Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Income Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Focused Plus Fund LP	A, B, BN, F	Limited Partnership offered by Offering Memorandum
Portland Private Income Fund	A, F, O	Unit Trust offered by Offering Memorandum

This Schedule "A" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

Amended Schedule A as of April 30, 2015

Fund	Class or Series of Units	Legal Structure of Fund
Portland Advantage Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Balanced Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Focused Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Banks Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Dividend Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Income Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Value Fund	A, F, G	Mutual Fund offered by Simplified Prospectus
Portland Focused Plus Fund LP	A, B, BN, F	Limited Partnership offered by Offering Memorandum
Portland Private Income Fund	A, F, O	Unit Trust offered by Offering Memorandum

This Schedule “A” may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

Amended Schedule A as of March 1, 2016

Fund	Class or Series of Units	Legal Structure of Fund
Portland Advantage Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Balanced Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Focused Fund	A, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Banks Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Dividend Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Global Income Fund	A, A2, F, G, O	Mutual Fund offered by Simplified Prospectus
Portland Value Fund	A, F, G	Mutual Fund offered by Simplified Prospectus
Portland Private Income Fund	A, F, O	Unit Trust offered by Offering Memorandum

This Schedule "A" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

Amended Schedule A as of April 20, 2017

Fund	Class or Series of Units	Legal Structure of Fund
Portland Advantage Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Balanced Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Focused Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Banks Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Dividend Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Income Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Value Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Private Income Fund	A, F, O	Unit Trust offered by Offering Memorandum
Portland 15 of 15 Fund	A, F, O	Mutual fund offered by Simplified Prospectus

This Schedule “A” may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

Amended Schedule A as of August 24, 2017

Fund	Class or Series of Units	Legal Structure of Fund
Portland Advantage Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Balanced Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Focused Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Banks Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Dividend Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Income Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Value Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland 15 of 15 Fund	A, F, O	Mutual fund offered by Simplified Prospectus

This Schedule "A" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

Amended Schedule A as of April 20, 2018

Fund	Class or Series of Units	Legal Structure of Fund
Portland Advantage Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Balanced Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Canadian Focused Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Banks Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Dividend Fund	A, A2, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Income Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Value Fund	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland 15 of 15 Fund	A, F, O	Mutual fund offered by Simplified Prospectus

This Schedule "A" may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

Amended Schedule A as of April 17, 2020

Fund	Class or Series of Units	Legal Structure of Fund
Portland Canadian Balanced Fund ¹	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Alternative Fund (formerly Portland Global Banks Fund) ²	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus
Portland 15 of 15 Alternative Fund (formerly Portland Global Dividend Fund) ³	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus
Portland Global Balanced Fund (formerly Portland Global Income Fund) ⁴	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Energy Opportunities Alternative Fund	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus
Portland North American Alternative Fund	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus

This Schedule “A” may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

¹ On April 17, 2020 Portland Canadian Focused Fund merged into Portland Canadian Balanced Fund

² On April 17, 2020 Portland Global Banks Fund was renamed Portland Global Alternative Fund

³ On April 17, 2020 Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and was renamed Portland 15 of 15 Alternative Fund

⁴ On April 17, 2020 Portland Global Income Fund was renamed Portland Global Balanced Fund

Amended Schedule A as of April 14, 2021

Fund	Class or Series of Units	Legal Structure of Fund
Portland Canadian Balanced Fund ¹	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland Global Alternative Fund (formerly Portland Global Banks Fund) ²	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus
Portland 15 of 15 Alternative Fund (formerly Portland Global Dividend Fund) ³	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus
Portland Global Balanced Fund (formerly Portland Global Income Fund) ⁴	A, F, O	Mutual Fund offered by Simplified Prospectus
Portland North American Alternative Fund	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus
Portland Life Sciences Alternative Fund	A, F, O	Alternative Mutual Fund offered by Simplified Prospectus

This Schedule “A” may be replaced by the parties hereto in respect of adding, deleting or changing the name(s) of the Funds without the need for an amendment of the Agreement.

¹ On April 17, 2020 Portland Canadian Focused Fund merged into Portland Canadian Balanced Fund

² On April 17, 2020 Portland Global Banks Fund was renamed Portland Global Alternative Fund

³ On April 17, 2020 Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund and was renamed Portland 15 of 15 Alternative Fund

⁴ On April 17, 2020 Portland Global Income Fund was renamed Portland Global Balanced Fund