



ADVISORY FEE AGREEMENT FOR SERIES F UNITS OF THE VALUE PARTNERS POOLS

This Advisory Fee Agreement for Series F units of the Value Partners Pools (the “**Agreement**”) is made as of:

Date: _____ among _____ (the “Investor”),
_____ (the “Dealer”) and Value Partners Investments Inc. (“VPI”).

This Agreement is in respect of the following client-held accounts (collectively, the “**Accounts**” and individually an “Account”), in which Accounts the Investor invests in Series F units of one or more of the Value Partners Pool(s):

Account Number(s)	Annual Advisory Fee Payable to the Dealer (maximum 1.50% plus applicable taxes)
	%
	%
	%
	%
	%

VPI Pool from which Advisory Fee will be drawn (“Base Pool”):

And whereas Series F units of the Value Partners Pools are designed for investors who agree to pay a fee to their dealer in respect of the services provided to them by the dealer.

And whereas the Dealer and the Investor have agreed to the services to be provided to the Investor by the Dealer, and the fees to be paid by the Investor to the Dealer for those services, in respect to the Investor’s investments in the Series F Units of the Value Partners Pool(s);

And whereas the services of the Dealer to the Investor will be provided by the financial advisor noted below in this agreement (the “**Advisor**”);

And whereas the Dealer and the Investor have agreed that VPI should cause the above-noted fees, plus applicable taxes, to be paid to the Dealer by redemption out of the Accounts of sufficient Series F units in order to pay such fees and the Dealer agrees with this form of payment;

And whereas the Dealer has signed the Dealer Agreement for Series F Units of the Value Partners Pools with VPI (the “**Dealer Agreement**”);

All parties have executed this Agreement and agree to be bound by its terms.

Dealer

Corporate name of Dealer

Dealer/Advisor code(s)

Dealer/Advisor signature

Print name and title of Advisor



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Investor

Name

Name of joint investor (if applicable)

Signature

Signature of joint investor

ANNUAL ADVISORY FEE AGREED TO BETWEEN THE DEALER AND THE INVESTOR:

Value Partners Investments Inc.

A handwritten signature in black ink, appearing to read 'Paul Lawton', written over a horizontal line.

Paul Lawton, COO

Now therefore for good and valuable consideration the parties hereto agree as follows:

1. The Dealer and the Advisor provide various services to the Investor in respect of the Accounts. In consideration of carrying out these services and for the administration of the Accounts, the Investor has agreed to pay the Dealer an annual fee (the "Fee") in the amount indicated on first page of this Agreement. The Fee shall be applied to the aggregate daily net asset value of the Series F units held in the Accounts at the end of each business day, calculated daily and charged at the end of the month plus applicable taxes. The Investor acknowledges that the Fee is in addition to any other fees and expenses charged by the Manager in respect of the Series F units as described in the simplified prospectus of the Value Partners Pools, and the fund facts documents for the Series F units.
2. The Fee plus any applicable taxes will be collected and remitted to the Dealer by VPI on the Investor's behalf from the Accounts by automatic redemption of sufficient Series F units of each Value Partner Pool held in the Accounts, as applicable. The Investor authorizes VPI to redeem without further notice to the Investor, on a monthly basis, Series F units of each Pool held in the Investor's Accounts, and apply the redemption proceeds therefrom for the payment of the Fee, plus applicable taxes. The Investor acknowledges that the redemption of Series F units may result in an obligation on the Investor to pay tax in respect of any gains realized from the redemption of such units.
3. Where there are insufficient Series F units of the Base Pool in an Account to redeem and remit the Fee, plus applicable taxes to the Dealer for that Pool, VPI may redeem Series F units of another Pool in such Account to collect and remit any outstanding amounts owing to the Dealer. Dealer and Investor each agree and acknowledge that where there are insufficient Series F units in an Account to allow VPI to redeem and remit the Fee to the Dealer, VPI shall not be responsible for any remaining sums owed to the Dealer. In such cases, the Investor will be responsible for any outstanding payments to the Dealer.
4. The Dealer shall advise VPI of the province or territory of residence of the Investor as part of the subscription by the Investor for Series F units. The Dealer shall advise VPI if the Investor moves to another province or territory within thirty (30) days of such move.
5. In the event of an overpayment resulting in an adjustment or refund of all or part of the Fee and the associated GST/HST, VPI shall issue a credit note to the Investor. The Dealer shall pay VPI the amount indicated on such credit note as a reduction or refund of the Fee.
6. This Agreement may be terminated: (a) by VPI at any time in its sole discretion; (b) by the Investor upon written request to VPI and the Dealer (c) by the Dealer upon written request to VPI and the Investor (d) if the Dealer Agreement is terminated; or (e) if the Dealer/Advisor for an Account is changed or if the Series F units of the Investor are transferred to a new account.
7. In the event of a breach by VPI of any of the terms of this Agreement, including a breach of a fundamental term (whether by negligence or otherwise), the Investor's and the Dealer's sole remedy is the payment of actual and direct damages to a maximum amount equal to any fees that, as result of Value Partner's breach, were not remitted to the Dealer by VPI pursuant to this Agreement. Under no circumstances shall VPI be liable to the Investor or the Dealer or to any other third party for any indirect, special or consequential damages, including loss of profits or loss of business opportunities (even where advised of the possibility of such damages), that result in any way from VPI's acts or omissions.
8. The Dealer agrees to indemnify and hold harmless VPI and its agents or representatives from any losses, liability, fines, damages, expenses or interest, including the reasonable costs of defence, that result from any unauthorized action or statement, negligent acts or omissions, fraud or any violation of any law, regulation or policy by the Dealer or any of its representatives in connection with the distribution of Series F Units to the Investor, or from any other breach of this Agreement by the Dealer if VPI promptly notifies the Dealer of any claim, or allegation of claim, or suit and promptly provides the Dealer with full written particulars thereof,

9. This Agreement and the Dealer Agreement constitutes the entire agreement between the parties and supercedes all prior agreements, understandings, negotiations or discussions, whether oral or written, and there are no other representations or warranties or other agreements between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.
10. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or be impaired.
11. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Neither the Dealer nor the Investor may assign this Agreement without the prior written consent of VPI.
12. This Agreement can only be modified by a written agreement duly signed by the persons authorized to sign agreements on behalf of the parties.
13. Notwithstanding anything in this Agreement to the contrary, amendments may be made at the sole discretion of VPI by providing each of the Investor and the Dealer with written notice in order to: (i) add new series of units to be governed by this Agreement; or (ii) remove series of units governed by this Agreement.
14. This Agreement shall be governed by and interpreted in accordance with the laws of Manitoba and the courts of Manitoba shall have jurisdiction over legal proceedings in respect of this Agreement.
15. This Agreement may be executed in several counterparts and such counterparts together shall constitute one and the same.
16. This Agreement shall only govern accounts held in the client's name ("client-held") and will not be acted upon if requested within a nominee or self-directed plan in the Dealer's name.
17. The parties have executed this Agreement intending to be bound by its terms as of the date set out above.