

THIRD AMENDED AND RESTATED
INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT is made as of the 15th day of June, 2016 between **HAMILTON CAPITAL GLOBAL FINANCIALS FUND L.P.** (the “**Partnership**”), a partnership existing under the laws of the Province of Ontario, and **HAMILTON CAPITAL PARTNERS INC.**, a corporation incorporated under the laws of the Province of Ontario (the “**Manager**”);

WHEREAS the parties entered into an investment management agreement dated October 15, 2012 as amended and restated on February 1, 2013, and March 1, 2013 (the “**Original Investment Management Agreement**”) appointing the Manager to manage the investment portfolio of the Partnership on the terms set forth therein and the Manager accepted such appointment;

WHEREAS the investment objective of the Partnership is to maximize returns by capitalizing on opportunities in the global financial services sector;

AND WHEREAS the Partnership wishes to appoint the Manager to manage the investment portfolio of the Partnership on the terms set forth herein and the Manager wishes to accept such appointment;

AND WHEREAS capitalized terms not defined in this Agreement have the meanings given to them in the confidential fourth amended and restated offering memorandum of the Partnership dated as of June 15th, 2016 (the “**Offering Memorandum**”);

AND WHEREAS the parties wish to amend and restate the Original Investment Management Agreement to reflect the change in name of the Partnership from HCP Financials Opportunities Fund L.P. to Hamilton Capital Global Financials Fund L.P.;

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

1. **Offering Documents**

The Manager acknowledges receipt of a copy of the limited partnership agreement establishing the Partnership (the “**Partnership Agreement**”) and the Partnership’s current Offering Memorandum.

2. **Appointment of Manager**

The Manager is hereby appointed as the investment manager of the Partnership and the Manager hereby accepts such appointment and agrees to provide the Partnership with investment management services upon the terms and conditions set forth herein.

3. **Duties of Manager**

The Manager shall provide all administrative and investment management services necessary for the Partnership in order for the Partnership to carry on its activities, and in connection therewith, the Manager shall have the following rights and perform the following duties:

- (a) to make all investment decisions for the Partnership, including determining and actively managing the Partnership's investment portfolio in accordance with the Investment Guidelines (as defined below);
- (b) where applicable, to arrange for the execution of portfolio transactions, including the selection of the market dealer or broker, and negotiate commissions, in each case as the Manager may determine and to seek to obtain overall services and prompt execution of orders on favourable terms;
- (c) advise the General Partner promptly of all information which is relevant to the valuation of the portfolio investments, any circumstances of which it is or should be aware which would necessitate an adjustment to a valuation, and any adjustments to the valuation of investments which are subject to a hold period, resale restriction or similar constraint;
- (d) advise the General Partner by written, oral or electronic communication of all transactions in connection with the management of the portfolio for the purpose of settling all purchases and sales of securities initiated by the Manager;
- (e) issue such orders and directions to the General Partner as may be necessary or appropriate with respect to the disposition and application of monies or securities of the Partnership;
- (f) act as attorney-in-fact, nominee or agent of the General Partner in fulfilling the obligations of the Partnership, in the execution of documents and, if so requested by the General Partner, in the enforcement of the Partnership's rights (in each case subject to the Investment Guidelines); provided, however, that the Manager shall not be obliged to engage legal counsel or other agents or professional advisors in protecting or enforcing the Partnership's rights unless and until it shall have been indemnified to its reasonable satisfaction by the Partnership with respect to all costs and liabilities relating thereto, and the Manager shall have no liability to the Partnership for failing to do so in the absence of such indemnity;
- (g) in connection with its obligations hereunder, open, maintain, conduct and close such accounts, including margin accounts, with any broker, dealer or investment concern as may be necessary or appropriate for the performance of the investment advisory and portfolio management services described herein; and
- (h) to provide such other administrative, investment advisory, portfolio management services and any other services related to the business of the Partnership to the Partnership as the General Partner may request from time to time.

4. **Relationship with the Partnership**

- (a) The Manager agrees that in managing the Partnership's portfolio, it will comply with the provisions of the Partnership Agreement and it will ensure that all investments are made in such a way as to comply with the investment objectives, strategy and restrictions set out therein (the "**Investment Guidelines**") and in the current Offering Memorandum and any offering document subsequently prepared and with the requirements of all applicable Canadian securities legislation and regulations as they relate to the Investment Guidelines.
- (b) The General Partner will at all times keep the Manager fully informed, or cause the Manager to be kept fully informed, as to the amount and extent of the monies available for investment, the registration and custodial arrangements with respect to the Partnership and will provide the Manager with any other information it may require and of which the General Partner has knowledge in order to carry out its duties hereunder, including any change in the Investment Guidelines. Without limiting the generality of the foregoing, the General Partner authorizes the Manager to have full access to the books, records and business premises of or in respect of the Partnership.
- (c) The Manager agrees that it will, on request of the Partnership or the General Partner, supply the Partnership or the General Partner with such reports, accounting data and such other information as may be reasonably requested by the Partnership or the General Partner relating to:
 - (i) the portfolio;
 - (ii) cash, cash equivalents and other evidences of indebtedness held by the Partnership; and
 - (iii) all other transactions effected on behalf of the Partnership.

5. **Representation of the Investment Manger**

The Manager represents and warrants to the General Partner that the Manager is a corporation existing under the laws of the Province of Ontario and has all governmental and regulatory licenses, registrations and approvals required by law as may be necessary to perform its obligations hereunder.

6. **Standard of Care**

- (a) The Manager shall exercise the powers granted hereunder and discharge its duties hereunder on a basis which is fair and reasonable to the Partnership, honestly, in good faith and in the best interests of the holders of the units of the Partnership and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances.
- (b) It is understood and agreed that in furnishing the Partnership with investment management services, neither the Manager nor any officer, director or agent thereof shall be held liable to the Partnership or any limited partner for any

default, failure or defect in any of the securities forming part of the portfolio or for any loss or diminution in value of the portfolio or other loss or damage suffered by any such person or for any errors of judgment, acts or omissions, if the Manager has satisfied the duties and standard of care, diligence and skill set forth above in subparagraph 6(a). It is further understood and agreed that for greater certainty, the Manager shall not be liable in any way for not acting on any specific investment opportunity or opportunities on behalf of the Partnership. In any event, the Manager shall not be liable for any indirect, consequential, special or punitive damages. It is further understood and agreed that the Manager may rely and act upon information furnished to it and reasonably believed by the Manager to be accurate and reliable.

7. **Fees and Expenses**

- (a) The Manager shall receive a management fee (the “**Management Fee**”), paid monthly in arrears, in respect of each class of Units. The monthly Management Fee payable to the Manager shall be equal to 1/12th of the Management Fee rate per annum applicable to each class multiplied by the aggregate Net Asset Value for the class, plus applicable taxes and shall be calculated and payable on the last Valuation Date of each month. The Management Fee rate per annum applicable to the Class A Units, Class B Units, Class D Units, and Class F Units are as follows:

<u>Class of Units</u>	<u>Management Fee Rate</u>
Class A Units	2.0%
Class B Units	1.5%
Class D Units	1.0%
Class F Units	1.0%

- (b) If the Partnership generates a positive return on investment (after payment of all other fees and expenses), the Manager shall receive an annual performance fee in respect of the Units (collectively, the “**Performance Fee**”) on the last Valuation Date in each fiscal year equal to the Performance Fee rate applicable to each class of Units (as shown below), plus applicable taxes, multiplied by the increase, if any, in the Net Asset Value of that class of Units (after deduction of the Management Fee) over the applicable High Water Mark. “**High Water Mark**” for a Unit is initially the Net Asset Value per Unit of the Unit on the date of issue and, thereafter, will be adjusted from time to time to equal the Net Asset Value per Unit of that Unit immediately following the payment of a Performance Fee in respect of that Unit. The High Water Mark of a Unit will be appropriately adjusted in the event of a consolidation or subdivision of Units. The High Water Mark for a Unit shall not otherwise be reset or reduced. In the event that the Partnership does not generate a positive return as the case may be, then no such performance fee will be paid to the Manager. The Performance Fees applicable to Class A Units, Class B Units, Class D Units, and Class F Units are as follows:

<u>Class of Units</u>	<u>Performance Fee Rate</u>
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Class A Units	20%
Class B Units	15%
Class D Units	10%
Class F Units	20%

The Manager may from time to time, in its sole discretion, pay to registered dealers whose clients hold Units a portion of the Performance Fee payable by the Partnership to the Manager.

8. Indemnification of the Manager

The Manager and its directors, officers and employees shall be indemnified and saved harmless by the Partnership from and against:

- (a) all claims whatsoever (including costs, charges, expenses and liabilities in connection therewith) brought, commenced or prosecuted against the Manager for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties of its position as herein provided; and
- (b) all other reasonable costs, charges, expenses and liabilities that it sustains or incurs in respect of the affairs of the Partnership;

other than any such claims, costs, charges, expenses and liabilities resulting from the Manager's breach of its standard of care under Section 6(a) above.

If any claim contemplated in this Section 8 shall be asserted against the Manager, the Manager shall notify the Partnership and the General Partner as soon as possible of the nature of such claim and the General Partner shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided, however, that the defence shall be through legal counsel acceptable to the Manager and that no settlement may be made by the General Partner without the prior written consent of the Manager, such consent not to be unreasonably withheld. If the General Partner does not assume such defence, the Manager may do so and the fees and expenses of its counsel shall be paid by the Partnership, but shall be reimbursed by the Manager if the Manager is not entitled to indemnity in respect thereof pursuant to this Section 8.

The Manager shall have the right to employ separate counsel in any proceeding described above and participate in the defence thereof but the fees and expenses of such counsel shall be at its own expense unless: (i) the employment of such counsel has been authorized by the General Partner; or (ii) the named parties to any such proceeding include the General Partner and the Manager and representation of all of the parties by the same counsel would be inappropriate due to actual or potential differing interests between them, in which event the fees and expenses of such counsel shall be paid by the Partnership, but shall be reimbursed by the Manager if the Manager is not entitled to indemnity in respect thereof pursuant to this Section 8.

9. Manager Not Liable For Taxes

The Manager shall not be liable for any taxes, assessments or other governmental charges levied with respect to the Partnership or its units or upon the portfolio or any part thereof or upon the income thereof or any interest of the Partnership or of any limited partner therein or thereunder.

10. Manager as Independent Contractor

The Manager is an independent contractor and, except as expressly provided or authorized, shall have no authority to act for or represent the Partnership or the General Partner.

11. Services to Others

The services of the Manager hereunder are not exclusive and nothing herein will prevent the Manager or any of its Affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives, strategies and criteria are similar to those of the Partnership) or from engaging in other activities. In addition, the Manager may from time to time deal with securities of the same class and nature as may constitute the whole or part of the Partnership's portfolio on its own behalf or on behalf of other accounts it manages. The Manager shall act on a basis which is fair and reasonable to the Partnership and agrees that its investment decisions for the Partnership will be made independently of those made for its other clients and independently of its own investments. If the Partnership and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the Manager agrees that such transactions will be effected on an equitable basis. Subject to the foregoing, the Manager shall not be obligated to present any particular investment opportunity to the Partnership even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership. The Manager is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon the Manager) to derive direct or indirect benefit, profit or advantage from time to time as a result of the relationship, matters, contracts, transactions, affiliations or other activities and interests permitted under this Section 11 and the Manager shall not be liable in law or in equity to pay or account to the Partnership or to any limited partner of the Partnership for any such direct or indirect benefit, profit or advantage nor shall any such contract or transaction be void or voidable at the instance of the Partnership or any limited partner.

12. Conflicts of Interest and Confidentiality

- (a) Neither this Agreement nor any transaction entered into pursuant to this Agreement shall be invalidated or in any way affected by the fact that directors, officers, agents or shareholders of the General Partner are or may be interested in the Manager as directors, officers, agents, shareholders or otherwise; that directors, officers, agents or shareholders of the Manager are or may be interested in the Partnership.
- (b) Each party hereto covenants that it shall keep confidential any confidential information relating to the other party's business, finances and operations, to which it obtains access and that it will take all reasonable precautions to protect such confidential information of the other party or any part thereof from any use, disclosure or copying except as expressly authorized by this Agreement or such party or as required by applicable law. Confidential information of a party shall not include information which has been disclosed to the public, becomes available

to the public through no fault of the other party or which is disclosed to the other party by a third party who had lawfully obtained such information and without a breach of the third party's confidentiality obligations.

- (c) The Manager, or any of its directors, officers, employees or beneficial owners of the Manager may purchase, for his own account, the same securities as are purchased for the Partnership but all such purchases will be made in compliance with the Personal Trading Code adopted by the Manager.
- (d) In the selection of brokers or dealers in placing orders for the purchase and sale of the portfolio investments for the Partnership, the Manager shall use reasonable efforts to obtain for the Partnership favourable price and execution. The Manager shall not be deemed to have breached any duty created by this Agreement or otherwise solely by reason of its having caused the Partnership to pay a broker or dealer that provides research services to the Manager an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Manager determines in good faith that such amount of commission was reasonable in relation to the value of the research services provided by or through such broker or dealer, in terms of either the particular transaction or the Manager's overall responsibilities with respect to the Partnership and to other clients of the Manager for which the Manager exercises investment discretion.

13. **Termination**

- (a) This Agreement may be terminated (i) by the Manager on 60 days' notice to the Partnership, (ii) by the Partnership immediately in the event of the dissolution or insolvency or bankruptcy of the Manager, or (iii) automatically following the termination of the Partnership Agreement.
- (b) Upon termination of this Agreement, the Manager shall forthwith deliver to the General Partner all records, documents and books of account which are in the possession or control of the Manager and which relate directly or indirectly to the Partnership or to the performance by the Manager of its obligations under this Agreement; provided, however, that the Manager may retain notarial or other copies of such records, documents and books of account and the General Partner shall produce at its head office the originals of such records, documents and books of account whenever reasonably required to do so by the Manager for the purpose of legal proceedings or dealings with any governmental authorities.

14. **Notice**

Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is expressly accepted by the party to whom it is given, and shall be effective upon receipt at the following addresses of the parties respectively:

- (a) The Partnership or the General Partner

55 York Street, Suite 1202
Toronto, Ontario, M5J 1R7

Facsimile Number: 416-941-9801
Attention: Jennifer Mersereau, Vice President
Email Address: jmersereau@hamilton-capital.com

(b) The Manager

55 York Street, Suite 1202
Toronto, Ontario, M5J 1R7

Facsimile Number: 416-941-9801
Attention: Jennifer Mersereau, Partner
Email Address: jmersereau@hamilton-capital.com

15. Counterparts

This Agreement may be executed in any number of counterparts by the parties hereto, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement.

16. Facsimiles

This Agreement may be executed and delivered by the parties hereto by facsimile transmission and such facsimile copy, when received, shall constitute an original hereof.

17. Miscellaneous

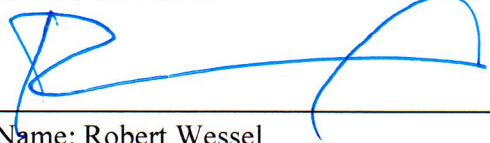
- (a) This Agreement is not assignable by the Partnership without the prior written consent of the Manager. This Agreement is not assignable by the Manager to any other person without the approval of a majority of the limited partners of the Partnership at a meeting called and held for that purpose, except that this Agreement may be assigned by the Manager to any Affiliate at any time without the consent of the Partnership. Any such authorized assignee shall become entitled to all of the rights and subject to all of the obligations of the Manager hereunder.
- (b) This Agreement shall be subject to and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (c) The Manager shall keep proper books and records relating to the performance of its duties hereunder, which books and records shall be accessible for inspection by the General Partner or any of its respective agents and the auditors of the Partnership, at any time, upon reasonable notice, during ordinary business hours.
- (d) Any amendment or modification to this Agreement shall require the written approval of each party hereto in order to be effective.

- (e) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect (i) the legality, validity or enforceability of the remaining provisions of this Agreement or (ii) the legality, validity or enforceability of that provision in any other jurisdiction.

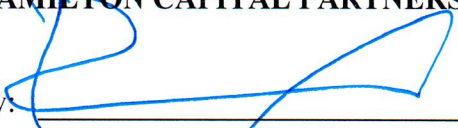
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IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first above written.

**HAMILTON CAPITAL GLOBAL
FINANCIALS FUND L.P., by its General
Partner, HAMILTON CAPITAL
PARTNERS G.P. INC.**

By: 
Name: Robert Wessel
Title: President & Secretary

HAMILTON CAPITAL PARTNERS INC.

By: 
Name: Robert Wessel
Title: Managing Partner