

**AMENDMENT  
TO THE  
INVESTMENT MANAGEMENT AGREEMENT**

**(hereinafter "AMENDMENT AGREEMENT")**

WHEREAS, The University of Winnipeg Foundation (the "Client") and MFS Investment Management Canada Limited (the "Manager"), entered into the **Investment Management Agreement** ( the "Agreement") dated as of July 23, 2013, as amended;

WHEREAS, pursuant the parties hereto wish to amend and restate the Agreement by entering into this Amendment Agreement.

WHEREAS, the parties wish to add the MFS Canadian Core Plus Fixed Income Fund, the MFS Low Volatility Global Equity Fund and the MFS Canadian Equity Value Fund to the portfolio and remove the MFS Money Market Fund, MFS Canadian Fixed Income Fund, MFS Canadian Equity Core Fund, MFS U.S. Equity Core Fund, MFS International Equity Fund from the portfolio.

WHEREAS, the parties wish to clarify the client's representations and warranties with respect to having cash available in order for trades to be executed in a timely manner.

WHEREAS, the parties wish to add a clause for the the consent to send and receive commercial electronic messages.

WHEREAS, the parties wish to add a clause relating to the Client's tax status for Foreign Account Tax Compliance Act purposes.

WHEREAS, the parties wish to update the Client's Asset Mix instructions.

AND WHEREAS, the parties wish to revised the requirements for Proper Instructions.

Effective as of **June 12, 2017**, the Client and the Manager agree that the Investment Agreement is hereby amended as follows:

1. Article 1 is to be deleted in its entirety and replaced with the following:

**ARTICLE I. Appointment of the Manager, Investment Guidelines** Pursuant to valid and proper authority and in accordance with applicable law, the Client hereby appoints the Manager to have full discretion and authority to manage, invest and reinvest those assets so designated by the Client from time to time (the "Account"). As of the effective date of this Agreement, the Account will be a portfolio initially comprised of the MFS Canadian Core Plus Fixed Income Fund, the MFS Low Volatility Global Equity Fund and the MFS Canadian Equity Value Fund. The Manager hereby accepts this appointment and agrees to provide such advice and to supervise and direct the investment of the Account in accordance with and subject to: (i) with the exception of any portion(s) of the Account invested in Pooled Funds, as defined in Article 5 below, the investment objectives, policies, guidelines and restrictions (collectively, the "Investment Guidelines") set forth on Appendix A hereto; (ii) with the exception of any portion(s) of the Account invested in Pooled Funds, such

revised Investment Guidelines, if any, as from time to time may be amended and agreed to in writing by the Client and Manager; and (iii) applicable provisions of the *Securities Act* (Ontario), as amended (the "Act"), and the rules, regulations, instruments and orders thereunder. For clarity, the exceptions noted at (i) and (ii) above do not apply to any specific asset mix provisions relating to the Account as set forth on Appendix A-1 hereto or any amendment thereto. The Manager offers no guarantee of investment performance, profitability or that the performance objective will be met.

2. The following paragraph is added to Article 10.

The Client further represents, warrants and covenants that it shall make available all necessary cash or securities by the settlement date for any contribution or similar transaction initiated by the Client on a trade date basis, and that the value of such contributions on the settlement date shall be in the amount specified by the Client on the trade date. The Client agrees to indemnify, defend and hold harmless the Manager, its affiliates, the Fund(s) and their directors, officers and employees from and against any loss, damage, cost, expense, suit or claim that results in any way from the Client's failure to provide all necessary funds by the settlement date for any contribution or similar transaction initiated by the Client

3. A new Article 23 is added as follows:

***ARTICLE 23. Commercial Electronic Messages.*** In compliance with Canada's Electronic Commerce Protection Regulations, each party consents to the receipt of commercial electronic messages from the other party for the purpose of maintaining and enhancing the business relationship between the parties. Each party understand that the consent may be withdrawn at any time by sending a notice to the address noted at Article 18.

4. A new Article 24 is added as follows:

***ARTICLE 24. Tax Certifications.*** The Client hereby confirms that:

The Client is not a "United States person" as such term is defined for US federal income tax purposes and has properly executed and furnished an IRS Form W-8BEN-E or other appropriate IRS Form W-8 certifying as to its non-U.S. tax status; and The Client (i) agrees to provide the Fund Manager or its agents with such additional tax information as it may from time to time request, (ii) acknowledges and agrees that such information may be provided to the United States and other governmental agencies, (iii) acknowledges and agrees that failure to provide requested information may subject the Client to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of its interest in the applicable MFS Canada Pooled Fund(s), and (iv) agrees to waive any provision of law that would prevent such reporting, withholding or termination of our interest in its interest in the applicable MFS Canada Pooled Fund(s).


5. Appendix A is amended by deleting the table contained in the letter dated July 19, 2013 with the table below.

	<i>Minimum</i>	<i>Benchmark</i>	<i>Maximum</i>
MFS Canadian Core Plus Fixed Income Fund	20%	30%	40%
MFS Low Volatility Global Equity Fund	30%	40%	50%
MFS Canadian Equity Value Fund	20%	30%	40%

6. Appendix E is to be deleted in its entirety and replaced with the attached Appendix E

**IN WITNESS WHEREOF**, the parties hereto have caused this Amending Agreement to be duly executed as of the date and year first above written.

**MFS INVESTMENT MANAGEMENT CANADA LIMITED**

By:   
(Signature)

Christine Givran  
(Print name of person signing)

Title: Managing Director, Canada

**UNIVERSITY OF WINNIPEG FOUNDATION**

By:   
(Signature)

Brian Lawrence Daly  
(Print name of person signing)

Title: President & CEO

## APPENDIX E

### **Inflow and Outflow Notification – Proper Instruction** **Including Cash and In-kind Securities**

For any future contributions or withdrawals from the portfolio, the Manager requires written instruction from an Authorized Individual (“Proper Instruction”).

This instruction will be sent in writing (either facsimile or email) to the following:

By email: [DLPooledProducts@mfs.com](mailto:DLPooledProducts@mfs.com) and [FLOWS@mfs.com](mailto:FLOWS@mfs.com)

By fax: 647.253.9020 and 617-210-8998

Please copy your Client Service Manager Chris Jane Chua ([cchua@mfs.com](mailto:cchua@mfs.com)) and ([DLMFSCDNClientService@mfs.com](mailto:DLMFSCDNClientService@mfs.com)) on any flow related instructions.

The Proper Instruction will include:

1. Account Name
2. Account Number
3. Indicate Purchase or Redemption
4. Trade Date (i.e. NAV dates funds will be added or withdrawn)
5. Settlement Date (i.e. Date funds will be sent or received)
6. Trade Amount (Indicate Dollar or Unit value of trade), and
7. CAD or USD

***NOTE: The Client authorizes the Manager to accept instructions, which may not include all of the above, from representatives of the Custodian with respect to cash flows (contributions/withdrawals) and upon receipt will immediately effect a corresponding purchase or redemption accordingly.***

For cash withdrawals, Manager shall receive at least four (4) business days advance notice to generate cash for withdrawal (if necessary) and will not be responsible for overdraft charges resulting from insufficient advance notice.

Manager will review the Proper Instruction versus the Authorized Individuals list prior to processing the request. Should Manager identify an issue, Manager will notify the sender.

Manager is not obliged to take any action if it is not satisfied that a Proper Instruction has been made by an Authorized Individual of Client. Manager is not required to inquire as to the identity of any person if it reasonably believes such person is an Authorized Individual.

Specifically with respect to inflow and outflow notifications, Proper Instructions to Manager shall include the details set forth herein, unless Authorized Individuals of the Client and Manager have agreed in writing to alternative details.