



**INSTRUCTION FORM FOR SUBSCRIPTION AGREEMENT  
(INDIRECT PURCHASES THROUGH THIRD-PARTY REGISTERED DEALERS OR ADVISERS)**

**TCI PREMIA PRIVATE POOLS SERIES F AND O UNITS**

**Subscription Agreement Procedure:**

1. Please refer to the following Subscription Agreement Directions and ensure the Subscription Agreement has been completed in full.
2. The completed and signed Subscription Agreement must be emailed to the Manager at [tcipremia@tacitacapital.com](mailto:tcipremia@tacitacapital.com) before 12:00 pm (noon) of trade date.
3. All purchases of fund units must be placed by the Dealer through FundServ.
4. Subscriptions can be placed at any time and will be processed according to the terms indicated in the Offering Memorandum.
5. Additional purchases must also be accompanied by a completed and signed Subscription Agreement.

**Subscription Agreement Directions:**

**IMPORTANT: The following items in the attached Subscription Agreement must be completed (please check each applicable box to confirm completion):**

- Subscription Form**  
Complete and execute all applicable lines on pages 2 to 8 of the Subscription Form.
- Schedule A – Certificate of Accredited Investor**  
Complete Schedule A – Certificate of Accredited Investor if the Subscriber is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable. For joint accounts, this must be completed by both individuals. Please also see Schedule B below.
- Schedule B – Risk Acknowledgement Form for Individual Accredited Investors**  
Complete Schedule B – Risk Acknowledgement Form for Individual Accredited Investors if the Subscriber is both (i) an individual; and (ii) selected category (j), (k) or (l) in Schedule A. For joint accounts, this must be completed by both individuals. The Subscriber must retain a fully executed copy.

**For your Information Only**

**Schedule C – Privacy Policy**

**Schedule D – Contact Information of Public Officials regarding Indirect Collection of Personal Information**

**If you require further information, please contact:**

Tacita Capital Inc., Suite 2020 – 150 King Street W. Box 10, Toronto, ON, M5H 1J9  
Attention: David Bulger  
Telephone: 416-640-9963  
E-mail: [tcipremia@tacitacapital.com](mailto:tcipremia@tacitacapital.com)

**SUBSCRIPTION FORM**

**TO:** The Trust and the Manager

**Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Offering Memorandum (defined below)**

The undersigned on its own behalf, or on behalf of any principal for whom the undersigned is contracting (the “**Subscriber**”), hereby irrevocably subscribes for the number of units of the applicable class (“**Units**”) of the trust selected under Section 1 (the “**Trust**”) for the aggregate subscription amount set out below in Section 1. The number of Units acquired by the Subscriber will be the net subscription proceeds divided by the Net Asset Value per Unit of such class determined as of the Valuation Date on which the subscription order is accepted.

By completing and executing this subscription agreement, which includes the subscription form, the terms and conditions of subscription, and schedules hereto (together, the “**Subscription Agreement**”) the Subscriber acknowledges having received and read the offering memorandum dated March 8, 2018, as it may be amended from time to time (the “**Offering Memorandum**”) and the master declaration of trust of the Trust dated March 8, 2018 as it may be amended and restated from time to time (the “**Declaration of Trust**”) and that the Trust and the Manager are relying on the representations and warranties set out below. All registerable activities are being conducted by the Manager in reliance upon its registrations in the appropriate categories in the applicable jurisdictions where the Units are being offered to Subscribers.

The Subscriber has determined, based on his, her or its own investment knowledge and experience in financial or business affairs and/or after having consulted with professional advisers, that this investment is appropriate for the Subscriber. The Trust relies on the Manager to comply with applicable securities legislation obligations associated with this Subscription Agreement. The Subscriber acknowledges that the Manager and the Trust are relying on the information provided in this Subscription Agreement to discharge its obligations as a registrant under applicable securities legislation.

<b>SECTION 1 - PURCHASE AMOUNT/UNITS</b>			
<b>Fund</b>	<b>Subscription Amount (CAD \$ or units)</b>	<b>Series F Fund Code</b>	<b>Series O Fund Code</b>
<input type="checkbox"/> TCI Premia Preferred Share Private Pool		<input type="checkbox"/> TCP101	<input type="checkbox"/> TCP102
<input type="checkbox"/> TCI Premia Canadian VQ Equity Private Pool		<input type="checkbox"/> TCP201	<input type="checkbox"/> TCP202
<input type="checkbox"/> TCI Premia Real Assets Private Pool		<input type="checkbox"/> TCP301	<input type="checkbox"/> TCP302
<b>Subscription of Units will be paid for by:</b> <input type="checkbox"/> FundSERV			

<b>SECTION 2 – CLIENT INFORMATION FOR INDIVIDUAL ACCOUNT HOLDER</b>	
<b>TITLE:</b> <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER: _____	
<b>ACCOUNT HOLDER NAME (FIRST, INITIAL, LAST):</b>	<b>DATE OF BIRTH (DD/MM/YYYY):</b>
<b>ADDRESS:</b>	<b>COUNTRY OF RESIDENCE:</b>
<b>COUNTRY OF TAX RESIDENCE:</b>	<b>FOREIGN TAX IDENTIFICATION NUMBER:</b>
<b>CITIZENSHIP(S):</b>	<b>COUNTRY OF BIRTH:</b>
<b>E-MAIL ADDRESS:</b>	<b>SOCIAL INSURANCE NUMBER:</b>
<b>TELEPHONE NUMBER (HOME):</b>	<b>TELEPHONE NUMBER (ALTERNATE):</b>

CURRENT OCCUPATION OR PREVIOUS OCCUPATION:		EMPLOYER NAME:	
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>IF SUBSCRIBING AS A JOINT ACCOUNT - COMPLETE FOR JOINT SUBSCRIBER</b>			
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER: _____			
JOINT ACCOUNT HOLDER NAME (FIRST, INITIAL, LAST):		DATE OF BIRTH (DD/MM/YYYY):	
ADDRESS:		COUNTRY OF RESIDENCE:	
COUNTRY OF TAX RESIDENCE:		FOREIGN TAX IDENTIFICATION NUMBER:	
CITIZENSHIP(S):		COUNTRY OF BIRTH:	
E-MAIL ADDRESS:		SOCIAL INSURANCE NUMBER:	
TELEPHONE NUMBER (HOME):		TELEPHONE NUMBER (ALTERNATE):	
CURRENT OCCUPATION OR PREVIOUS OCCUPATION:		EMPLOYER NAME:	
ARE YOU A REGISTRANT UNDER SECURITIES LEGISLATION? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>JOINT ACCOUNTS:</b> Each account holder must sign a copy of this Subscription Agreement. You hereby confirm that the Units are to be held by each of you as joint tenants and not as tenants in common (except in Quebec, where joint account Subscribers must hold Units as tenants in common) and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts (except in Quebec, where allocations will be made in the agreed percentage), and (ii) distributions of profit and capital (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.			
<b>CORPORATIONS / TRUSTS / OTHER NON-INDIVIDUAL ENTITIES</b>			
ENTITY ACCOUNT HOLDER NAME:		TYPE/NATURE OF PRINCIPAL BUSINESS:	
HEAD OFFICE ADDRESS:		MAILING ADDRESS (IF DIFFERENT):	
AUTHORIZED SIGNING OFFICER'S NAME AND TITLE:			
TELEPHONE NUMBER:	TELEPHONE NUMBER (ALTERNATIVE):	FAX NUMBER:	
EMAIL ADDRESS:		CORPORATE REGISTRATION NUMBER/TAX ID:	

PLACE OF INCORPORATION, REGISTRATION OR ESTABLISHMENT FOR TAX PURPOSES:		JURISDICTION OF ENTITY:		
CLASSIFICATION:				
<input type="checkbox"/> CORPORATION	<input type="checkbox"/> ESTATE	<input type="checkbox"/> TRUST	<input type="checkbox"/> PARTNERSHIP	<input type="checkbox"/> OTHER: _____
IS THE ENTITY A REGISTRANT UNDER SECURITIES LEGISLATION?				
<input type="checkbox"/> Yes				
<input type="checkbox"/> No				

<b>SECTION 3 – DELIVERY INSTRUCTIONS (IF DIFFERENT FROM NAME OF SUBSCRIBER AND ADDRESS SET OUT IN SECTION 2) <input type="checkbox"/> SAME AS SECTION 2</b>			
If this section is not completed (and the Trust and the Manager are not instructed otherwise in writing), the Subscriber will be deemed to have directed that all account information, including financial statements and tax information, be delivered to the Subscriber.			
NAME:		ACCOUNT REFERENCE, IF APPLICABLE:	
STREET ADDRESS:			
CITY:	PROVINCE:	COUNTRY:	POSTAL CODE:

<b>SECTION 4 – ACCOUNT TYPE</b>	
<input type="checkbox"/>	REGISTERED PLAN, IF SO, SPECIFY TYPE: _____ JURISDICTION OF REGISTERED PLAN (IF APPLICABLE): _____
<input type="checkbox"/>	NOMINEE ACCOUNT

<b>SECTION 5 – SUBSCRIBER REPRESENTATION</b>		
By selecting a category below, the Subscriber acknowledges that this section forms part of the “Terms and Conditions of Subscription” of this Subscription Agreement. The Subscriber represents and warrants as follows to the Trust and the Manager at the date of this Subscription Agreement, and acknowledges and confirms that the Trust and the Manager are relying on such representations and warranties in connection with the offer, sale and issuance of the Units to the Subscriber, that the Subscriber:		
<input type="checkbox"/>	<b>Accredited Investor Exemption</b>	is resident in or otherwise subject to the laws of a jurisdiction in which the Units are lawfully being offered as set out in Section 2, and is purchasing the Units as an “accredited investor” as defined in National Instrument 45-106 – <i>Prospectus Exemptions</i> or the <i>Securities Act</i> (Ontario), as applicable, (such investors must complete Schedule A, and Schedule B if applicable).
<input type="checkbox"/>	<b>Minimum Amount Investment Exemption</b>	<ul style="list-style-type: none"> <li>a) is resident in or otherwise subject to a jurisdiction in which the Units are lawfully being offered;</li> <li>b) is purchasing the Units as principal;</li> <li>c) is not an individual;</li> <li>d) was not created or used solely to purchase or hold Units in reliance on this exemption; and</li> <li>e) is purchasing Units that have an acquisition cost of not less than \$150,000 (CAD), payable in cash.</li> </ul>
<input type="checkbox"/>	<b>Other</b>	Please contact the Manager who may request additional documentation.

**SECTION 6 – STANDING INSTRUCTIONS OF SUBSCRIBER REGARDING FINANCIAL STATEMENTS**

The Subscriber acknowledges that the Subscriber is entitled to, but may choose not to, receive annual financial statements and interim financial statements regarding the Trust. Please indicate your choice by checking the appropriate box below:

- Subscriber would like to receive the annual and interim financial statements.
- Subscriber would NOT like to receive the annual and interim financial statements.

**If the Subscriber does not check one of the boxes above, the Subscriber will be deemed to have chosen NOT to receive such statements and the Trust will annually solicit delivery instructions in respect of the financial statements from the Subscriber.** If the Trust does not receive a change of instructions, the Trust will comply with the instructions provided pursuant to this Subscription Agreement.

**SECTION 7 – CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

The following documents may be delivered electronically pursuant to this consent:

- a. Audited annual financial statements for the Trust (if requested);
- b. Interim unaudited financial statements for the Trust (if requested);
- c. Notice reminding me of the standing instructions I have provided to the Manager about my preference to receive or not to receive the Trust’s financial statements; and
- d. Such other documents, reports, investment commentary or other communication that relates to the operation of the Subscriber’s account.

All materials delivered electronically will be delivered by e-mail to the address listed below and will be deemed to have been delivered to the intended recipient as of the next business day on which such documents, reports, investment commentary or other communication were sent by or on behalf of the Manager.

The Subscriber acknowledges that the Subscriber may receive from the Manager a paper copy of any documents delivered electronically if electronic delivery fails or if the Subscriber contacts the Manager by telephone, email or regular mail at: 416-640-9963, [tcipremia@tacitacapital.com](mailto:tcipremia@tacitacapital.com) or Tacita Capital Inc., Suite 2020 – 150 King Street W. Box 10, Toronto, ON, M5H 1J9.

The Subscriber understands that the Subscriber’s consent may be revoked or changed, including changing the e-mail address to which documents are delivered (if the Subscriber has provided an e-mail address) at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail.

The Subscriber is not required to consent to electronic delivery.

It is the Subscriber’s express wish that the documents to be delivered under this consent be drawn up in English. *C’est la volonté expresse du souscripteur que les documents à remettre en vertu de ce consentement soient rédigés en anglais seulement.*

In addition to the above, the Subscriber understands that as a result of the Subscriber’s investment in the Trust, and by consenting to receive documents by email below, the Subscriber will receive e-mail correspondence from the Manager (or from the Trust’s administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional e-mails and other commercial electronic messages, even after the Subscriber is no longer invested in the Trust. The Subscriber also understands that the Subscriber may withdraw the Subscriber’s consent to receiving such communications unrelated to the Subscriber’s investment in the Trust by contacting the Manager at the address above.

Yes      No

The Subscriber wishes to receive electronic copies of documents from the Trust and Manager:      

The Subscriber consents to receiving reports, promotional e-mails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:      

E-mail address of the Subscriber at which to receive delivery of the documents: \_\_\_\_\_

**SECTION 8 – CERTIFICATION OF SUBSCRIBER’S DEALER**

This section is to be completed where the Subscriber is purchasing through a registered dealer and/or investment adviser.

By submitting this completed Subscription Agreement and signing below, and in consideration of the compensation described in the Offering Memorandum or other compensation as may be agreed with the Manager, the registered dealer or investment advisor named below (the “**Dealer**”) acknowledges, confirms, represents and warrants, with respect to the Subscriber and the purchase of Units under this Subscription Agreement (the “**Subscription**”), that:

- the Dealer is a reporting Canadian financial institution for the purposes of the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Income Tax Act* (Canada) (“**FATCA**”) and a reporting financial institution for the purposes of Part XIX of the *Income Tax Act* (Canada) (“**CRS**”);
- under applicable law, the Dealer has primary responsibility for “know-your-client”, suitability and anti-money laundering obligations and for due diligence and account classification under FATCA and the CRS (collectively, the “**Dealer Obligations**”);
- the Dealer has fully complied with all such Dealer Obligations;
- the Dealer agrees to assume responsibility for all reporting obligations under FATCA and the CRS (the “**Information Reporting Obligations**”);
- based on all information made available to the Dealer, the Dealer has ensured that the signature of the Subscriber or authorized signing officer is genuine, that the individual was the appropriate person to sign the documentation, and that the representations made by the Subscriber in the Subscription Agreement are accurate;
- the Manager is relying on the representations and warranties contained in this Certification, and the Dealer shall indemnify and hold harmless the Manager and the Fund for all losses, costs, claims, expenses and damages that they may incur arising out of the failure of the Dealer to properly discharge the Dealer Obligations and the Information Reporting Obligations; and
- the Dealer shall provide any information reasonably requested by the Manager to assist the Manager with respect to the Manager’s reporting and other obligations under any applicable securities, anti-money laundering or tax legislation.

_____	_____	_____	_____
<b>NAME OF DEALER (FIRM NAME)</b>	<b>EMAIL ADDRESS</b>	<b>TELEPHONE</b>	<b>DEALER’S GIIN</b>
_____	_____ / _____	_____	_____
<b>REPRESENTATIVE NAME (PLEASE PRINT)</b>	<b>DEALER NUMBER / REP NUMBER</b>	<b>DEALER ACCOUNT NUMBER</b>	

DEALER AUTHORIZED SIGNATURE

DATE: \_\_\_\_\_, 20\_\_\_\_

The Subscriber hereby authorizes the Trust and the Manager to rely on and accept instructions from the Dealer on its behalf in connection with redemptions and transfers of Units and agrees to indemnify each of the Trust and the Manager against any losses, costs, expenses, claims, damages or liabilities which may be incurred due to reliance on any improper instructions given by the Dealer.

X _____	X _____
SIGNATURE OF SUBSCRIBER / AUTHORIZED SIGNING OFFICER	SIGNATURE OF JOINT SUBSCRIBER <b>(APPLICABLE ONLY FOR JOINT ACCOUNTS)</b>

**SECTION 9 – SUBSCRIBER SIGNATURE**

By executing this Subscription Agreement, the Subscriber expressly acknowledges that the Subscriber has reviewed and agrees to the attached terms and conditions of subscription and hereby subscribes for Units on those terms and conditions for the aggregate subscription price for the Units.

**FOR INDIVIDUALS/JOINT ACCOUNTS**

<p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____ NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>	<p><b>JOINT ACCOUNT HOLDER SIGNATURE, IF APPLICABLE</b></p> <p>X _____ SUBSCRIBER SIGNATURE</p> <p>_____ NAME OF SUBSCRIBER</p> <p>DATE: _____, 20____</p>
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**FOR CORPORATIONS/TRUSTS/OTHER NON-INDIVIDUAL ENTITIES**

<p><b>PERSON(S) AUTHORIZED TO PROVIDE INSTRUCTIONS AND SIGNATURE:</b></p> <p>_____ NAME (LAST, FIRST)</p> <p>_____ TITLE</p> <p>X _____ SIGNATURE</p>	<p><b>(SECOND PERSON IF NECESSARY)</b></p> <p>_____ NAME (LAST, FIRST)</p> <p>_____ TITLE</p> <p>X _____ SIGNATURE</p>
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**SECTION 10 - ACCEPTANCE BY MANAGER ON BEHALF OF THE TRUST**

This Subscription Agreement is accepted on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ in the City of Toronto, Ontario.  
(month) (year)

<p><b>Tacita Capital Inc., on behalf of the Trust</b></p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p><i>I have authority to bind the corporation.</i></p>	<p><b>Reviewed by Chief Compliance Officer:</b></p> <p>By: _____</p> <p>Name: _____</p>
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## TERMS AND CONDITIONS OF SUBSCRIPTION

### *General*

The Subscriber acknowledges that a subscription for Units is subject to the acceptance of this Subscription Agreement by the Manager and certain other conditions set forth in the Offering Memorandum. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon the written acceptance of this Subscription Agreement by the Manager and the deposit of the Subscriber's payment into the Trust's account. Subject to applicable laws, the Manager may, at its sole discretion, allow an investor to invest in the Units regardless of the subscription amount contributed by the investor. Subscription funds received prior to a Valuation Date (as defined in the Offering Memorandum) will be kept in trust, in a non-interest bearing account for the Subscriber pending the acceptance of the subscription. This Subscription Agreement and related subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated in Section 2 of the Subscription Form if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly returned to the Subscriber without interest or deduction.

### *Representations and Warranties of the Subscriber*

The Subscriber (which for the purposes of the representations, warranties and covenants in this section shall be deemed to include any beneficial purchaser for whom the Subscriber holds Units and any disclosed principal (the "**Beneficial Purchaser**"), unless the context otherwise requires) hereby represents, warrants, certifies, acknowledges and covenants to and in favour of the Trust and the Manager as follows:

- upon acceptance by the Manager, on behalf of the Trust, this Subscription Agreement and the Declaration of Trust will constitute legal, valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with their terms;
- the Subscriber has received, reviewed and fully understands the disclosure in the Offering Memorandum that has been provided to the Subscriber and has had the opportunity to ask and have answered any and all questions with respect to the business and affairs of the Trust, including the investment objective, strategies and restrictions of the Trust, the investment considerations and risks of investing in the Trust, the Units and the subscription hereby made and a copy of the Declaration of Trust has been made available to the Subscriber upon request;
- the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Trust and is able to bear the economic risk of loss of such investment;
- the Subscriber is aware of the characteristics of the Units, the nature and extent of personal liability and the risks associated with an investment in the Trust;
- the Subscriber acknowledges and agrees that he, she, or it (i) is aware that there are securities and tax laws applicable to the holding and disposition of the Units; (ii) that the Subscriber is responsible for obtaining such independent legal, investment, accounting and tax advice as the Subscriber considers appropriate in connection with the execution, delivery and performance by he, she or it of this Subscription Agreement and the transactions contemplated hereunder; (iii) the Subscriber has been provided with the opportunity to seek such advice and is not relying solely upon information provided by the Trust, the Manager, or where applicable their partners, officers, directors, employees or agents; and (iv) the Subscriber has either obtained such advice or has chosen not to obtain such advice;
- if the Subscriber is an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
- if not an individual, (i) the Subscriber is a valid and existing entity, has, full power, capacity and authority to execute this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary action in respect thereof; (ii) all necessary approvals have been given to authorize it to execute this Subscription Agreement; and (iii) the Subscriber agrees to deliver to the Manager such evidence of such authority as the Manager may reasonably require, whether by way of a certified resolution or otherwise;
- the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- the Subscriber is not a "restricted person" as defined in FINRA Rule 5130, or, if a "restricted person", is qualified for a general exemption under FINRA Rule 5130;
- the Subscriber acknowledges and understands that the Units are being offered on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities legislation in Canada and that (i) no prospectus has been filed with any stock exchange, government agency, securities commission or other regulatory body in connection with the issuance of the Units; (ii) the Trust currently has no intention of being a reporting issuer under applicable securities legislation and accordingly, the Subscriber may not receive certain disclosure or be subject to legislation governing reporting issuers; (iii) it is not anticipated that there will be any public



market for the Units; (iv) it may not be possible to sell or dispose of Units (i.e. apart from the redemption of Units of each Subscriber in the circumstances set out in the Offering Memorandum) and so, the Units may be subject to an indefinite hold period; and no Securities Commission or similar regulatory authority has passed upon the Offering Memorandum or the merits of an investment in the Units;

11. the Subscriber is either: (i) an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or the *Securities Act* (Ontario) and was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106; or (ii) purchasing the Subscriber’s Units as principal at an acquisition cost to the Subscriber of not less than \$150,000 paid in cash, is not an individual and the Subscriber was not created or used solely to purchase or hold securities in reliance on the exemption from the dealer registration requirement or prospectus requirement available under section 2.10 or NI 45-106; and in respect of (i) the Subscriber properly completed, executed and delivered to the Trust and the Manager the Certificate of Accredited Investor dated as of the date hereof and the information contained therein is true and correct and the representations, warranties and covenants contained in the applicable schedules attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the completion of all purchases and sales of Units;
12. that unless and until the Trust qualifies as a “mutual fund trust” within the meaning of the *Income Tax Act* (Canada) or obtains “registered investment” status from the Canada Revenue Agency, the Units of the Trust will not be eligible for certain registered plans under the *Income Tax Act* (Canada);
13. the Subscriber is a resident of, or is otherwise subject to the securities legislation of, the jurisdiction set out above on pages 2 or 3, as applicable, and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
14. the Subscriber will not be a “designated beneficiary” of the Trust within the meaning of Part XII.2 of the *Income Tax Act* (Canada);
15. The Subscriber is not: (a) a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada) or a “non-resident” of Canada, a partnership other than a “Canadian partnership”, a “tax shelter” or a “tax shelter investment”, or a person an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”); (b) a “financial institution” within the meaning of Section 142.2 of the *Tax Act*; or (c) a partnership which does not contain a prohibition against investment by persons or entities referred to in the foregoing paragraphs (a) and (b); and, in the event that the Subscriber’s status in this respect changes, the Subscriber

hereby undertakes to immediately notify the Manager in writing of such change in status; if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the Manager in writing of such status;

16. the Subscriber is aware that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only, and that if the Subscriber borrows money to purchase Units, the Subscriber’s responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines;
17. the Subscriber understands that the Units are not insured under the *Canada Deposit Insurance Corporation Act*;
18. the Subscriber represents that the Units are being purchased for investment only and not with a view to resale or distribution and that the Subscriber’s Units will not be resold or otherwise transferred or disposed of except: (i) in accordance with applicable securities legislation; (ii) with the written consent of the Trust and the Manager; and (iii) in accordance with the terms of the Declaration of Trust and Offering Memorandum;
19. the Subscriber understands that there is no right to demand any distribution from the Trust, other than as specified in the Offering Memorandum;
20. the Subscriber understands that the Manager is permitted to act as an exempt market dealer pursuant to its registration in the appropriate category in the applicable jurisdictions where the Units are being offered but that the Manager is not acting in such capacity in respect of the subscription of Units contemplated by this Subscription Agreement;
21. the Subscriber represents that he, she, or it is not involved in any money laundering or terrorist activities and the source of this investment is not derived from any unlawful or criminal activities;
22. the Subscriber acknowledges that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities legislation and the Units may not be offered or sold directly or indirectly in the United States or to or for the benefit of a U.S. Person (as defined in Regulation S promulgated under the U.S. Securities Act);
23. the Subscriber acknowledges the contents of the Offering Memorandum are confidential and the Subscriber will not distribute or duplicate any portion of or disclose any matter set forth in the Offering Memorandum other than to its financial and/or legal advisers or unless required to do so by law without the prior written consent of the Manager;
24. the investment portfolio and trading procedures of the Trust are proprietary to the Trust and the Manager and all

information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager; and

25. the Subscriber will execute and deliver all documentation and provide all such further information or releases as may be required from time to time by the Manager or the Trust in order for the Trust to satisfy its obligations under applicable securities legislation, anti-money laundering and anti-terrorist financing legislation and to satisfy domestic and foreign tax reporting and similar filings, to permit the purchase of the Units on the terms herein set forth and the Subscriber also agrees to deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Trust or the Manager.

### ***Survival of Representations and Warranties***

The representations, warranties, certifications, covenants, and acknowledgments of the Subscriber contained in this Subscription Agreement (i) are made by the Subscriber with the intent that they be relied upon by the Trust and the Manager in determining the Subscriber's eligibility to purchase and hold Units; (ii) shall survive the completion of the purchase and sale of the Units and any subsequent purchase or redemption of Units; and (iii) the Subscriber undertakes to notify the Manager immediately at the Manager's address at Suite 2020 – 150 King Street W. Box 10, Toronto, ON, M5H 1J9, (or such other address as may be communicated by the Manager to the Subscriber from time to time), of any change in any representation, warranty, certification, covenant, acknowledgement or other information relating to the Subscriber set forth in this Subscription Agreement.

### ***Purchasing as Bare Trustee or Agent***

If the undersigned is purchasing the Units as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) for the Subscriber, such person has notified the Manager of such fact and:

1. represents and warrants that the bare trustee or agent is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of the Subscriber, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, and that this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber;
2. acknowledges that the Manager is required by law to disclose, on a confidential basis, to certain regulatory and taxation authorities, the identity of the Subscriber and certain other information related to the Subscriber, and agrees to provide such information as may be required by the Manager to comply with such requirements;

3. represents and warrants that it will provide any such information about the Subscriber; that the Manager reasonably believes necessary to discharge any "know-your-client" and anti-money laundering obligations it may have under applicable securities legislation;
4. for the purposes of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under the Justice for Victims of Corrupt Foreign Officials Regulations, the Special Economic Measures (Venezuela) Regulations, section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolution on the Suppression of Terrorism, section 5.1 of the United Nations Al-Qaida and Taliban Regulations, section 11 of the Regulations Implementing the United Nations Resolution on Iran and section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea, the principals for whom the bare trustee or agent is purchasing is/are not a "Designated Person" for the purposes of such regulations, and the bare trustee or agent will immediately advise the Manager if there is a change in such status; and

agrees to indemnify each of the Trust and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance on the foregoing representations, warranties and covenants of the Subscriber by the Trust, or the Manager, as the case may be, and the breach of any of such representations, warranties and covenants by such person.

### ***Anti-Money Laundering and Anti-Terrorist Financing Legislation in Canada***

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorist financing, the Manager and/or the Trust's administrator may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information. The Manager and/or the Trust's administrator may also be required to disclose identification information in relation to such Subscribers to a third party service provider or governmental, regulatory and/or taxation agencies.

The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

### ***International Information Reporting***

In accordance with the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "IGA") and Part XIII of the *Income Tax Act* (Canada) and related guidance issued in connection therewith (together, "FATCA"), the Manager is required to report on behalf of the Trust certain information

with respect to Subscribers who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (“CRA”). The CRA will then exchange the information with the U.S. Internal Revenue Service (“IRS”) pursuant to the provisions of the IGA.

In accordance with Part XIX of the *Income Tax Act* (Canada) which implements the Organisation for Economic Co-operation and Development Common Reporting Standard (“CRS”), the Manager is required to report on behalf of the Trust certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions.

The Dealer has certified that it will comply with all necessary due diligence and reporting obligations under FATCA and CRS. The Subscriber agrees to provide any identification documentation requested by its Dealer such that the obligations under FATCA and CRS may be fulfilled.

The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in the Trust, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

#### **Privacy Policy**

Attached as **Schedule C** hereto is a copy of the Manager's Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of his, her or its personal information in accordance with such policy.

Pursuant to applicable securities laws, the Manager is required to periodically file a report of exempt distribution (the “**Report**”) on behalf of the Trust with certain regulatory authorities, including the Ontario Securities Commission (the “**Regulators**”). The Report is required to include certain personal information about the purchasers of units of the Fund and details of the distribution including: the Subscriber's name, address, telephone number, e-mail address (if available); the number and type of securities purchased; the date of distribution; the purchase price of the securities issued to the Subscriber; the prospectus exemption relied on; and whether the Subscriber is a registrant under applicable securities laws. Such information is collected indirectly by the applicable Regulator(s) under the authority granted to it in securities legislation for the purposes of the administration and enforcement of such securities legislation in the local jurisdiction. By executing this Subscription Agreement, the Subscriber authorizes such indirect collection of the information by any applicable Regulator. The contact information for the public official in the local jurisdiction who can answer questions about the Regulator's indirect collection of the

information can be found in **Schedule D** of this Subscription Agreement.

#### **Statutory Rights of Action and Rescission**

If the Manager accepts a subscription and the corresponding subscription proceeds, the Subscriber will have a right of action against the Trust, depending on the residency of the Subscriber, for rescission or damages, corresponding to the rights described in the Offering Memorandum and available under the securities legislation of the relevant province or territory.

#### **Indemnity**

The Subscriber agrees to indemnify each of the Trust and the Manager against all losses, claims, costs, expenses, damages and liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications, warranties, covenants and acknowledgements of the Subscriber contained herein to the Trust or the Manager, as the case may be, or the breach of any of such representations, certifications, warranties, covenants or acknowledgements by the Subscriber.

#### **Limitation of Liability**

The Trustee, its directors, officers, employees, agents and consultants (each a “**Trustee Party**”) shall not be liable to the Trust, to any Unitholder or any other person for any loss, damage, cost, charge, judgment or expense (including reasonable legal costs) relating to any matter regarding the Trust, including without restriction or limitation any loss or diminution in the value of the Trust or of the Fund Property (as defined in the Declaration of Trust), for any reason except to the extent attributed to the Trustee Party's own breach of their standard of care in the Declaration of Trust.

The Manager, its directors, officers, employees, agents and consultants (each a “**Manager Party**”) shall not be liable to the Trust, to any Unitholder or any other person for any loss, damage, cost, charge, judgment or expense (including reasonable legal costs) relating to any matter regarding the Trust, including without restriction or limitation any loss or diminution in the value of the Trust or of the Fund Property (as defined in the Declaration of Trust), for any reason except to the extent attributed to the Manager Party's own breach of their standard of care in the Declaration of Trust.

#### **Interpretation**

Any reference in this Subscription Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. In this Agreement the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”.

#### **Assignment and Enurement**

The Subscriber may not assign this Subscription Agreement without the prior written consent of the Manager. This Subscription Agreement enures to the benefit of the parties and

their respective heirs, executors, administrators, successors and permitted assigns.

**Entire Agreement and Headings**

This Subscription Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Subscription Agreement, except as specifically set forth in this Subscription Agreement.

**Time is of the Essence Clause**

Time is of the essence in this Subscription Agreement.

**Amendments**

This Subscription Agreement may be amended or modified in any respect by written instrument only executed by all the parties herein. The Subscriber hereby authorizes the Manager to correct any errors in, or complete any minor information missing from this Subscription Agreement and the Schedules attached hereto.

**Severability**

If any provision of this Subscription Agreement shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or inoperability shall not affect any other provision hereof.

**Counterparts**

This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or

other electronic means, shall be deemed to be an original and all of which together shall constitute one and the same document.

**Electronic Subscriptions**

The Trust and the Manager shall be entitled to rely on delivery by electronic means, of an executed copy of this Subscription Agreement, including the completed Schedules hereto, and acceptance by the Manager of such copy shall be legally effective to create a valid and binding agreement between the parties and Trust in accordance with the terms hereof.

**Currency**

All dollar amounts referred to in this Subscription Agreement are in Canadian dollars, unless otherwise specified.

**Governing Law**

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of Ontario.

**Language**

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language only. *Les parties reconnaissent leur volonté expresse que la présente convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais seulement.*

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**SCHEDULE A**  
**CERTIFICATE OF ACCREDITED INVESTOR**

TO: The Trust and the Manager

**Capitalized terms used but not defined herein shall have the same meaning assigned to them as in the Subscription Agreement.**

In connection with the purchase by the Subscriber of the Units of the Trust, the Subscriber, or one or more beneficial purchaser(s) for whom the Subscriber is acting, certifies for the benefit of the Trust and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, the province or territory in Canada where the Units are being offered and the Subscriber is an accredited investor lawfully within the meaning of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”), as applicable. Specifically, the Subscriber is:

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_ (a) a Canadian Financial Institution, or a Schedule III bank,
- \_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- \_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- \_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- \_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- \_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- \_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,
- \_\_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- \_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- \_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- \_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- \_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds] of National Instrument 45-106 *Prospectus and Registration Exemptions* or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment of National Instrument 45-106 *Prospectus and Registration Exemptions*],

- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of his or her family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

**Defined Terms:**

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“**Canadian financial institution**” means:

- (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“**director**” means

- (iii) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (iv) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“**eligibility adviser**” means

- (v) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (vi) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
  - a. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - b. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“executive officer”** means, for an issuer, an individual who is

- (vii) a chair, vice-chair or president,
- (viii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (ix) performing a policy-making function in respect of the issuer;

**“financial assets”** means

- (x) cash,
- (xi) securities, or
- (xii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“financial statements”** includes interim financial reports;

**“founder”** means, in respect of an issuer, a person who,

- (xiii) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (xiv) at the time of the distribution or trade is actively involved in the business of the issuer;

**“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

**“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

**“person”** includes

- (xv) an individual,
- (xvi) a corporation,
- (xvii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (xviii) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

**“related liabilities”** means

- (xix) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (xx) liabilities that are secured by financial assets;

**“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

**“spouse”** means, an individual who,

- (xxi) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (xxii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (xxiii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

**“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**SCHEDULE B**

**RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

TO: The Trust and the Manager

**WARNING!**  
**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER:</b>	
<b>1. About your investment</b>	
Type of securities: Trust Units	Issuer: the Trust
Purchased from: the Manager	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER (OR BOTH PURCHASERS IF A JOINT ACCOUNT)</b>	
<b>2. Risk acknowledgement</b>	
<b>This investment is risky. Initial that you understand that:</b>	<b>Your initials</b>
<b>Risk of loss</b> - You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
<b>Liquidity risk</b> - You may not be able to sell your investment quickly - or at all.	
<b>Lack of information</b> - You may receive little or no information about your investment.	
<b>Lack of advice</b> - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
<ul style="list-style-type: none"> <li>● Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>● Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>● Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. Do not include the value of your personal residence or other real estate.</li> </ul>	



<ul style="list-style-type: none"> <li>• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>		
<b>4. Your name and signature</b>		
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.		
First and last name (please print):		
Signature:	Date:	
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>		
<b>5. Salesperson information</b>		
<p><i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i></p>		
First and last name of salesperson (please print):		
Telephone:	Email:	
Name of firm (if registered):		
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER</b>		
<b>6. For more information about this investment</b>		
<p>Tacita Capital Inc., Suite 2020 – 150 King Street W. Box 10, Toronto, ON, M5H 1J9          Attention: Dave Bulger          Telephone: 416-640-9963          E-mail: <a href="mailto:tcipremia@tacitacapital.com">tcipremia@tacitacapital.com</a></p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>		
<p><b>Form Instructions:</b></p> <ol style="list-style-type: none"> <li>1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.</li> <li>2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.</li> </ol>		

## SCHEDULE C

### TACITA CAPITAL INC.'S PRIVACY POLICY AND PRINCIPLES

#### **1. Collection and Use of Personal Information**

We collect, maintain and use the personal information of Subscribers for Units of the Trust and we recognize how important privacy is for Subscribers. Set forth below are our policies with respect to the personal information we collect.

#### **2. What is Personal Information?**

Personal information is any information that identifies you as an individual and includes your name, address, age, gender, marital status, social insurance number and other ID information, banking information and financial information. It may also include any communication you have had with us concerning your accounts and investments.

#### **3. Why do we Collect Personal Information?**

We collect your personal information for the following reasons:

- to protect against fraud;
- to facilitate, maintain and administer your investment;
- to provide you with, and manage any other services you have requested; and
- to comply with legal and regulatory requirements.

#### **4. How do we Collect Personal Information?**

Personal information is collected from the following sources, and is for the most part collected directly from Subscribers:

- subscription agreements or other forms that are submitted to us;
- transactions with us and our affiliates; and
- meetings, email correspondence and telephone conversations.

#### **5. Use of Personal Information:**

Unless you otherwise advise us in writing, by providing us with your personal information and signing this Subscription Agreement you have consented to us collecting, using and disclosing your personal information as provided herein.

The Manager does not sell your personal information to third parties.

We may disclose your personal information to third parties and to our affiliates in connection with the services we provide, including to:

- financial service providers, such as investment dealers, custodians, banks and others used to finance or facilitate transactions or operations of your account;
- service providers who provide financial, accounting, legal, or tax preparation services;
- service providers we hire to do our data processing;
- other professional advisors such as your investment advisor or portfolio manager; and
- taxation and regulatory authorities and agencies, where required or permitted by law.

Such disclosure to third parties will occur:

- where we have your consent pursuant to this Subscription Agreement;
- where the third parties are agents or suppliers who assist us in serving you; and/or
- where we are required or permitted to do so by law, including to taxation authorities and securities regulatory authorities.

#### **6. How We Handle and Protect Client Information**

We protect your personal information with appropriate safeguards and security measures. We have security standards to protect our systems and client information against unauthorized access and use and, to that end, restrict access to personal information about clients to those employees and other persons who need to know the information to enable us to provide services to clients. All of our employees, agents and suppliers, as part of their agreements with us, are bound to maintain client confidentiality and may not use the information for any unauthorized purpose. We monitor and review our procedures and security measures regularly to ensure that they are being properly administered and that they remain effective and appropriate.

When we provide information in response to a legal or regulatory inquiry or order, we ensure that the order is valid and we disclose only the information that is required - otherwise we will seek your consent prior to disclosing any information.

Subscriber personal information is maintained on our networks or on the networks of our service providers. Personal information may also be stored on a secure off-site storage facility. A Subscriber may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting the Manager. Please note that a Subscriber's ability to participate in the Trust may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.

We only collect personal information that is necessary. We make every reasonable effort to keep Subscriber information accurate and up to-date. You can help us maintain the accuracy of your information by notifying us of any changes to your personal information. If you find any errors in our information about you, let us know and we will make the corrections. For information that remains in dispute, we will note your opinion in the file.

We retain Subscriber information for only as long as we require it for the reasons it was collected or as required by law. This period may extend beyond the end of your relationship with us but only for so long as it is necessary for us to have sufficient information to respond to any issue that may arise at a later date and to meet our legal recordkeeping obligations. When your personal information is no longer needed for the purposes explained to you, we have procedures to destroy, delete, erase or convert it to an anonymous form.

Upon request and unless prohibited by law, regulation or self-regulation, you will be given access to your personal information, be informed of its existence, use, disclosure and we will also make available to you the policies and procedures that apply to the management of your personal information.

#### **7. Questions, Concerns and Complaints**

If you have any questions, concerns or complaints about your privacy and the confidentiality of your personal information, or if you would like access to your personal information that we have on file, you may contact the Manager's privacy officer (416) 640-6740.

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**SCHEDULE D**

**Contact Information of Public Officials regarding Indirect Collection of Personal Information**

**Alberta Securities Commission**

Suite 600, 250 - 5th Street SW Calgary,  
Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Public official contact: FOIP Coordinator

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact: FOI Inquiries

**Financial and Consumer Services  
Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Email: info@fcbn.ca  
Public official contact: Chief  
Executive Officer and Privacy Officer

**Ontario Securities Commission**

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