



Spartan Fund Management Inc.

RELATIONSHIP DISCLOSURE INFORMATION (“RDI”)

INTRODUCTION

As a client of Spartan Fund Management Inc. (“**Spartan**”), it is important that you understand the nature of the services that will be provided by Spartan and what you, as client and investor, can and should do to ensure a satisfactory ongoing relationship. To this end, we are providing this RDI which describes what a reasonable investor needs to know about Spartan to better understand the nature of our role and responsibilities. This document contains the following information:

- The RDI required to be delivered to you in accordance with Section 14.2 of National Instrument 31-103 - *Registrations Requirements, Exemptions and Ongoing Registrants Obligations* (“**NI 31-103**”).
- A description of the measures that we are required to implement in accordance with applicable anti-money laundering and terrorist financing legislation.
- A description of the data and privacy protection we provide to your personal information collected for the purposes of managing your account with us.
- A description of our electronic delivery of documents policy.

OUR REGISTRATIONS

Spartan is registered as an investment fund manager in Ontario, Québec, British Columbia and Newfoundland and Labrador, as a portfolio manager in Ontario, Québec, British Columbia and Newfoundland and Labrador, as an exempt market dealer in Ontario, Quebec, British Columbia and Alberta and a commodity trading manager in Ontario.

PRODUCTS AND SERVICES OFFERED

Spartan is an investment fund and asset management company that offers various investment funds organized as trusts, limited partnerships or companies including Avondale Income Fund, Dorset Fund, ElevenFund, Libertas Focused Fund, Libertas Real Asset Opportunities Fund, LSQ Fund, LSQ SPAC Fund, MM Fund, MMCAP Canadian Fund, onTrend Fund, Perisen Life Settlements Corporation I Inc., Perisen Life Settlements Limited Partnership I, Perisen Life Settlements Limited Partnership II, Perisen Life Settlements Corporation II Inc., Price Street Core, StoneCastle Cannabis Growth Fund, WHL (Canada) I LP, WHL (Canada) II LP, WHL (Canada) III LP, Tenpoint Fund and Teraz Fund (individually, a “**Fund**” and collectively, the “**Funds**”). This RDI is provided to clients who: (i) are qualified as “accredited investors” under National Instrument 45-106 - *Prospectus and Registration Exemptions*; (ii) purchase units of any of the Funds pursuant to other available exemptions from the prospectus requirement under applicable securities laws and, in each case, who acquire such units directly through Spartan acting in its capacity as an exempt market dealer; (iii) establish a separately managed account for which Spartan acts as investment adviser.

Spartan acts as manager and portfolio advisor for certain of the Funds. As such, Spartan is responsible for selecting the securities that it believes suit the investment objectives and restrictions

of each Fund, as outlined in the applicable Fund's offering documents. Spartan also provides certain administrative services to the Funds which can include appointing independent auditors, custodians and administrators. The assets of the Funds are held under the custodianship of one or more financial institutions and/or their affiliates as prime broker and custodian of the Fund. The administrator of each of the Funds (as disclosed in the applicable offering document of the Fund) acts as the valuator of the property and as the record-keeper of the units of the Funds.

CLIENT'S ACCOUNT WITH Spartan

A client's account with Spartan is governed by the terms of the applicable offering documents relating to the Fund or Funds in which the client wishes to invest or, where applicable, by the terms of the investment management agreement entered into between the client and Spartan in relation to a separately managed account.

ENSURING WE KNOW OUR CLIENTS

As a registrant under Canadian securities legislation, Spartan is subject to conduct rules relating to "know-your-client" obligations. These rules require a registrant to learn about each client and keep the information current, including information related to investment objectives, investment knowledge and experience, risk tolerance, investment time frame, employment status, income level and net worth. For clients that are not individuals, information concerning the nature of a prospective client's business, control structure and specified beneficial ownership is also collected.

Accordingly, when opening an account, Spartan must take reasonable steps to:

- Establish your identity and if we have a cause for concern, make reasonable inquiries as to your reputation.
- Establish whether you are an insider of a reporting issuer or any other issuer whose securities may be publically traded.
- Ensure that we have sufficient information to meet our obligations regarding suitability namely; your investment needs and objectives, your financial circumstances and your risk tolerance.
- Obtain information to establish the identity of any individual who, in the case of a partnership or trust, exercises control over the entity or, in the case of a corporation, is a beneficial owner of or exercises voting rights of the outstanding voting securities of the corporation.

Spartan collects the "Know Your Client" information ("KYC") from its clients by asking them to complete and sign a KYC form. The personal information gathered through this process allows us to evaluate the suitability of the securities we may transact for their account. By completing and executing our Subscription Agreement for an investment in a Fund, our clients consent to our collection, use and disclosure of their personal information as necessary to comply with applicable legislation, it being understood that this personal information may only be used and disclosed for the purposes it was collected.

Spartan takes reasonable steps to keep the KYC information current. You can help us in this endeavor by providing us with new information that you deem of importance on a timely basis and you should promptly advise us of any material changes to your life circumstances or investment objectives.

INVESTMENT SUITABILITY

In acting in its capacities as portfolio manager, investment fund manager and exempt market dealer, Spartan will exercise its powers and duties honestly, in good faith and in the best

interests of clients, and will devote such time and attention and exercise such degree of care, diligence and skill as a prudent and experienced investment counsel, investment fund manager or exempt market dealer would in comparable circumstances.

In certain instances, where it is permitted to do so under the applicable securities legislation, Spartan will act as exempt market dealer for a client that is interested in investing in units of a Fund or Funds offered by Spartan for his/her account. Before making such investment, Spartan is obligated to ensure that such trades are suitable for each client and in line with the investment objectives and constraints set out in each client's account opening documentation.

Spartan does not purport to provide advice or guidance on your general financial needs or circumstances nor does Spartan offer custody services, brokerage services, tax advice, actuarial advice or financial planning. Your account with Spartan has been opened solely for the purpose of transacting in one or more of the Funds.

FEES AND COSTS RELATED TO YOUR INVESTMENTS IN THE FUNDS

The fees applicable to an investment in the units of a Fund or any redemption of such units of a Fund are as set out in the offering documents relating to an investment in the units of a particular Fund. The offering documentation also describes the costs that may be charged to the Funds such as operating expenses (audit fees, legal fees, etc.).

Spartan, acting in its capacity as an exempt market dealer, will not charge clients any fees for the operation of their account or the making, holding or selling of investments in any of the Funds.

REPORTING

Statements of the client's account will be provided monthly or quarterly depending on the offering. These statements will contain:

1. information about each transaction conducted for the client during the time period covered by the statement; and
2. information about each unit the client owns in the account at the end of the period covered by the statement.

Annual financial statements and interim financial statements with respect to a Fund invested in by the client are provided to the client to the extent those statements are required by law to be provided, except as otherwise directed by the client pursuant to instructions given to Spartan.

INVESTMENT RISKS

An investment in the Funds should only be made after consulting with independent and qualified sources of investment and tax advice. Only investors who can reasonably afford the risk of loss of their entire investment should consider the purchase of units of any of the Funds. The risks associated with an investment in a Fund are set forth in the applicable offering documentation for the Fund.

USING BORROWED MONEY TO PURCHASE SECURITIES

Spartan does not arrange for nor recommends that a client borrows money in order to invest in the Funds.

Borrowing money to finance the purchase of units of a Fund involves greater risks than a purchase using cash resources only. If a client borrows money to purchase units, the responsibility to repay the loan and pay interest as required by its terms remains the same even if

the value of the units purchased declines.

CONFLICTS OF INTEREST DISCLOSURE STATEMENT

Securities legislation in Canada requires Spartan to make certain disclosures regarding conflicts of interest. This statement is to inform you of the nature and extent of conflicts of interest that might be expected to arise between Spartan and its clients.

It is important for you to be informed about how we identify and respond to conflicts of interest in order to minimize their impact. Spartan considers a conflict of interest to be any situation where the interests of a client and those of Spartan are inconsistent.

Spartan takes reasonable steps to identify all existing material conflicts of interest and those that we would reasonably expect to arise.

Spartan determines the level of risk for each conflict. Spartan avoids situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity. In other circumstances involving a conflict of interest, Spartan takes the appropriate steps to control the conflict of interest.

The situations in which Spartan could be in a conflict of interest, and the way in which Spartan intends to respond to such conflicts, are described below.

Compensation for Services to the Funds: Spartan is the manager and portfolio adviser of certain of the Funds. Spartan earns management fees and, in some cases, Spartan or affiliates of Spartan may receive performance fees. Spartan may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. Spartan has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where these conflicts cannot be avoided. In no case will Spartan put its own interests ahead of those of its clients.

Investments in Related or Connected Issuers - In trading under discretionary authority or advising with respect to investments in the Funds, Spartan will act in accordance with its client's objectives and constraints set out in the subscription agreement and the investment objectives and constraints contained in the applicable offering documents of a Fund. In all investment decisions, Spartan will deal fairly, honestly and in good faith with each of its clients.

Canadian securities legislation requires Spartan, prior to trading with or advising their clients, to purchase securities, to inform them of any relevant relationships and connections they may have with the issuer of securities.

A "related issuer" is a person or company that influences or is influenced by, through ownership or direction and control over voting securities, another person or company. Spartan is an independent firm, owned entirely by senior members of the firm and is not influenced by any other person or company.

A person or company is a "connected issuer" to another person or company if, due to its relationships with such person, a prospective purchaser of securities of the person or company might question the other person or company's independence from the first person or company. Clients of Spartan, in its capacity as an exempt market dealer, invest in the Funds for which Spartan serves as manager.

Each of the Funds is a related and connected issuer of Spartan. Spartan may act as dealer in connection with the distribution of securities of the Funds and may also receive management and/or performance fees from the Funds.

Related Registrants - A “related registrant” is a registered adviser or dealer under securities legislation that has a principal shareholder, director or officer that is a principal shareholder, director or officer of Spartan. Spartan has no related registrants.

Referral Arrangements - Spartan does not currently have, nor does it propose to enter into any referral arrangements.

Staff/Personal Trading - Staff are allowed to operate personal trading accounts at other registered firms. Spartan has adopted a personal trading policy that applies to all officers, directors and other staff with access to information regarding the portfolios. These policies are designed to reasonably prevent staff from trading in advance of orders for the Funds, or trading on the basis of their knowledge of the Funds’ trading activities.

Related Parties investing in the Funds - Spartan, its partners and individuals related to its partners may, at times, be considered related parties to the Funds. Related parties may at any given time be investors in the Funds while Spartan exercises discretion over the management of the Funds.

Other Conflicts of Interest - From time to time, other conflicts of interest may arise. Spartan will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and in the best interests of its clients.

HOW WE RESPOND TO CONFLICTS OF INTEREST

Whenever Spartan identifies a conflict of interest, we will apply the following policies:

- (a) Where a client and one or more of the other clients of Spartan are engaged in the purchase or sale of the same security, the transaction will be effected on an equitable basis. Spartan will allocate opportunities to make and dispose of investments equitably among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios or accounts, the relative size and rate of growth of the client and the other clients under common management and such other factors as Spartan may consider relevant in the circumstances.
- (b) Every director, officer or employee of Spartan shall conduct themselves in a manner consistent with the highest ethical standards. They will avoid any action, whether for personal profit or otherwise, that results in an actual or potential conflict of interest, or the appearance of a conflict of interest, with a client or which may be otherwise detrimental to the interests of a client.
- (c) When a director, officer or employee is on the opposite side of a transaction from a client (e.g., the client sells a security and a director, officer or employee is the purchaser, or the client buys a security and a director, officer or employee is the seller), the director, officer or employee may be considered to have an “adverse interest” in the transaction. The Chief Compliance Officer or the Ultimate Designated Person or its delegate will ensure that any transactions executed on behalf of a client are in the best interest of such client.
- (d) The client’s interest has precedence over any director, officer or employee’s personal interest. While there is no standard that applies in every case, in general, directors, officers and/or employees will solicit client orders before entering orders for personal accounts in the same security.
- (e) Spartan will ensure that its clients are adequately informed about any conflicts of interest that may affect the services provided to them. Spartan will disclose, in a

timely manner, the nature and extent of the conflict of interest to the client whose interest conflicts with the interest identified. Spartan will use its best judgment for the best way and time to inform clients about these conflicts in order to provide such clients a reasonable amount of time to assess such conflicts.

- (f) Spartan acknowledges that disclosure may not be appropriate if a conflict of interest involves confidential or commercially sensitive information, or the information amounts to “inside information” under insider trading provisions in applicable securities laws. In these situations, Spartan will assess whether there are other methods to adequately respond to the conflict of interest and, if not, Spartan may have to decline to provide the service to avoid the conflict of interest.
- (g) Spartan will only recommend an investment by a client in a “connected issuer” where disclosure of such fact has been provided to the client prior to the time of purchase and Spartan is reasonably satisfied that an investment in the issuer would be suitable for the client based on information supplied to Spartan by the client.
- (h) If a conflict of interest is sufficiently contrary to the interests of a client that Spartan cannot use controls or disclosure to respond to them, Spartan will avoid such conflict, stop providing the service or stop dealing with the client.

WHAT TO DO IF YOU HAVE A COMPLAINT

Spartan maintains an ongoing membership with the Ombudsman for Banking Services and Investments (“**OBSI**”). Please see Appendix “A” to this Relationship Disclosure Information for a description of Spartan’s complaint handling process and the procedure to be followed if you wish to have your complaint resolved by OBSI.

PRINCIPLE OF FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

Spartan may, from time to time, act as portfolio manager to segregated managed accounts in addition to certain pooled investment funds. To ensure fairness in the allocation of opportunities among its clients, and as between its segregated accounts and the Funds, Spartan will ensure:

Where orders are entered simultaneously for execution at the same price, fills are allocated on a pro rata basis and when transactions are executed at different prices for a group of clients, fills are allocated on an average price basis;

In the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client and or particular fund, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, including the Funds; and

Trading commissions are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

SOFT DOLLAR ARRANGEMENTS

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to Spartan in exchange for brokerage business from Spartan's managed accounts and investment funds. Although the brokers involved in soft dollar

arrangements do not necessarily charge the lowest brokerage commissions, Spartan will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

Spartan intends to enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its Subscribers.

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

Under the provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Spartan is obligated to implement specific measures to detect and deter money laundering and the financing of terrorist activity. As such, all investments into our Funds require completed documentation including confirmation of investor identification or financial entity information. If Spartan is aware or suspects that an investor is engaged in money laundering, it is our duty to report our suspicions to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Any such reporting will not be deemed a breach of privacy and confidentiality restrictions imposed by applicable law or otherwise.

Additional information on FINTRAC can be obtained at <http://fintrac-canafe.gc.ca>.

Canada's legislative measures against terrorists, terrorist groups and other listed and sanctioned individuals and entities, prohibit activity with respect to assets of persons designated under such legislation. Registered advisers or dealers are also required to make monthly reports to securities regulators, stating whether they have had any dealings with persons on official lists of terrorists. Accordingly, Spartan is required, on a monthly basis, to compare its client list to the list of names published on official lists of terrorists. An exception report would be produced and filed if any matches occurred.

DATA AND PRIVACY PROTECTION

The privacy of our clients is very important to us. Set forth below are our policies with respect to personal information of clients that we collect, use and disclose. In connection with an investment in one or more of the Funds, we collect, maintain and may disclose personal information about investors to meet legal, regulatory requirements, year-end tax preparation and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) Subscription agreements or other forms that you submit to us;
- (b) Your transactions with us and our affiliates; and
- (c) Meetings and telephone conversations with you.

Unless you advise otherwise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the governing documents of the applicable Fund.

Investor private information is strictly protected and access is restricted only to circumstances where we require information to provide services directly to you and to meet compliance requirements in accordance with regulatory bodies.

Investor personal information is maintained on our secure networks. Your information may also be stored on a secure off-site storage facility. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting Spartan at (416) 601-3171. Please note that your ability to participate in the Funds may be impacted should you withdraw your consent to the collection, use and disclosure of

your personal information as outlined above due to our inability to comply with regulatory requirements if this consent is not provided.

Investors should be aware that the Funds are required to file with the Ontario Securities Commission a report setting out the Subscriber's name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Investor. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Investor authorizes such indirect collection of the information by the Commission.

The following official can answer questions about the Commission's indirect collection of the information: Ontario Securities Commission

Administrative Assistant to the Director of Corporate Finance
Suite 1903, Box 55, 20 Queen Street West Toronto, Ontario M5H 3S8
Telephone: (416) 593 8086
Facsimile: (416) 593 8252

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

As part of the account opening process, Spartan provides its clients with the possibility to consent to the electronic delivery of documents if they wish to receive electronic delivery of the documents which relate to their investment in the Funds. Clients can consent to this electronic delivery of documents by signing the applicable section of the Subscription Agreement for the applicable Fund. Client's consent may be revoked or altered, including any change in the electronic mail address provided, at any time by notifying Spartan of such revoked or altered consent by telephone, regular mail, or electronic mail.

UPDATES OF THIS DOCUMENT

This RDI document will be updated whenever there are significant changes to the information contained herein, in any event, no less frequently than once a year. The updated RDI will be made available to clients, stakeholders in a timely manner and, if possible, before Spartan purchases or sells a security for the client or advises the client to purchase, sell or hold a security.

Should you have any questions regarding this RDI, please do not hesitate to contact us.

April 1, 2019

APPENDIX “A”

SPARTAN FUND MANAGEMENT INC.

WHAT TO DO IF YOU HAVE A COMPLAINT

Our Complaint Process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Spartan Fund Management Inc.
100 Wellington Street West, Suite 2101
Toronto, Ontario, M5K 1J3 Attn: Gary Ostoich
Tel: 416-601-3171
Fax: 416-601-5611
Email: admin@spartanfunds.ca

You may want to consider using a method other than email for sensitive information.

Tell us:

- What went wrong
- When it happened
- What you expect (for example, money back, an apology, account correction)

<p>We will acknowledge your complaint</p> <p>We will acknowledge your complaint in writing as soon as possible, typically within five (5) business days of receiving your complaint.</p> <p>We may ask you to provide clarification or more information to help us resolve your complaint.</p>	<p>Help us resolve your complaint sooner</p> <ul style="list-style-type: none">• Make your complaint as soon as possible• Reply promptly if we ask you for more information• Keep copies of all relevant document, such as letters, emails and notes of conversations with us.
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We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint
- the results of our investigation

- our decision to make an offer to resolve the complaint or deny it, and any explanation of our decision.

If our decision is delayed

If we can't provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed; and
- give you a new date by which to expect our decision

<p>You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).</p> <p>If you are not satisfied with our decision</p> <p>You may be eligible for OBSI's dispute resolution service.</p> <p>If you are a Québec resident</p> <p>You may consider the free mediation service offered by the Autorité des marchés financiers.</p>	<p>A word about legal advice</p> <p>You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.</p>
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Taking Your Complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- We do not provide our decision within 90 days after you have made a complaint, or
- You are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of Spartan. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI?

You have the right to use OBSI's service if:

- Your complaint relates to a trading or advising activity of our firm or by one of our representatives;
- You brought the complaint to us within six (6) years from the time that you first knew, or ought to have known, about the event that caused the complaint; and
- You file your complaint with OBSI according to its time limits below

<p>Filing a complaint with OBSI</p> <p>Contact OBSI Email: ombudsman@obsi.ca Telephone: 1-888-451-4519 or 416-287-2877 in Toronto</p>	<p>Information OBSI needs to help you:</p> <p>OBSI can help you best if you promptly provide all relevant information including:</p> <ul style="list-style-type: none"> • your name and contact information
<p>OBSI will investigate</p> <p>OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.</p> <p>During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.</p>	<ul style="list-style-type: none"> • our firm's name and contact information • the names and contact information of any of our representatives who have been involved in your complaint • details of your complaint • all relevant documents, including any correspondence and notes of discussions with us

OBSI will provide its recommendation

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, please visit www.obsi.ca