

BULK SUBSCRIPTION AGREEMENT

MMCAP CANADIAN FUND

**(Class A Units, Class F Units, Class I Units, Class X Units,
Class USA Units, Class USF Units, Class USI Units and Class USX Units)**

TO: **SPARTAN FUND MANAGEMENT INC.** (the “Manager”), as trustee and manager of the
MMCAP CANADIAN FUND

AND TO: **MMCAP CANADIAN FUND** (the “Fund”)

As detailed in the attached investor Schedule “D” (the “**Investor Schedule**”), the advisor (the “**Advisor**”) on behalf of the subscribers (the “**Subscribers**”) hereby irrevocably subscribes for the amounts and classes of units, as set forth in the Investor Schedule, of the Fund (collectively, the “**Units**”) at a price per Unit equal to the Class Net Asset Value per Unit at the close of business on the last business day of the month this Subscription Agreement (the “**Subscription Agreement**”) is received and accepted, which amount shall represent each of the Subscribers’ committed capital, on the terms and conditions set forth in the most recent amended and restated confidential offering memorandum dated as of March 31, 2021, as the same may be amended, supplemented or restated from time to time (the “**Offering Memorandum**”). All terms used and not defined in this Subscription Agreement have the meaning provided in the Offering Memorandum. By submitting this Subscription Agreement, the Advisor acknowledges having received and read the Offering Memorandum and that the Manager is relying on the representations and warranties set out herein.

Class A Units, Class F Units, Class I Units and Class X Units are denominated in Canadian dollars, and Class USA Units, Class USF Units, Class USI Units and Class USX Units are denominated in U.S. dollars. Prospective investors must be Canadian residents, and must invest the minimum initial subscription amount set out below. The Manager may in its discretion accept subscriptions for lesser amounts.

- (a) \$25,000 for Class A Units and Class F Units (US\$25,000 for Class USA Units and Class USF Units), for Subscribers that qualify as “accredited investors”.
- (b) \$150,000 for Class A Units, Class F Units, Class USA Units and Class USF Units, for Subscribers, other than individuals or Subscribers resident in Alberta, that are not purchasing as “accredited investors”.
- (c) \$1,000,000 for Subscribers purchasing Class I Units and Class X Units (US\$1,000,000 for Class USI Units and Class USX Units).

This completed Subscription Agreement must be received by the Manager before **5:00 p.m. (EST) on or before the last business day of the month** (provided that the Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such time).

Please return a completed and signed Subscription Agreement to:

Via email: docs@spartanfunds.ca
Via fax: (416) 416.601.5611
Via post: Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, ON
M5H 1J9

PART A. ADVISOR INFORMATION

The Advisor must complete the first paragraph of this Subscription Agreement, provide the information listed below, sign where indicated and return an executed Subscription Agreement to the address on page one together with payment of the subscription amount in immediately available funds in accordance with the payment instructions set out below or by such other payment method as is acceptable to the Manager.

Please print all information (other than signatures), as applicable, in the space provided below.

1. ADVISOR INFORMATION			
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS <input type="checkbox"/> MS.			
LAST NAME		FIRST NAME: INITIAL	
ADDRESS:		TELEPHONE NUMBER:	
CITY:	PROVINCE:	POSTAL CODE:	E-MAIL ADDRESS:
2. PAYMENT INSTRUCTIONS			
SUBSCRIPTION PRICE MAY BE ACCEPTED:			
VIA FUNDSERV:	<ul style="list-style-type: none"> • CLASS A UNITS • CLASS F UNITS • CLASS I UNITS • CLASS X UNITS • CLASS USA UNITS • CLASS USF UNITS • CLASS USI UNITS • CLASS USX UNITS 		
VIA CHEQUE TO:	SPARTAN FUND MANAGEMENT INC. IN TRUST		
VIA WIRE TRANSFER: PLEASE CONTACT THE MANAGER FOR WIRE INSTRUCTIONS.			

PART B. LEVERAGE DISCLOSURE AND ACKNOWLEDGEMENT (Under National Instrument 31-103)

If any Subscriber is considering borrowing money to purchase Units of the Fund, please be advised that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your 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.

PART C. ACKNOWLEDGEMENTS AND ADVISOR SIGNATURE

By signing below, the Advisor:

- (a) Is entering into this Subscription Agreement upon the attached terms and conditions including their obtaining the relevant “Know Your Client: information, where applicable;
- (b) Authorizes the indirect collection of personal information about each Subscriber and, if applicable, any disclosed beneficial Subscriber of the Purchased Units, by each applicable securities regulatory authority or regulator and acknowledges that such information is made available to the public under applicable securities legislation;
- (c) Hereby confirms that the Advisor has read the written leverage disclosure statement in Part C above;
- (d) Hereby confirms the purpose of the Foreign Account Tax Compliance Act (“FATCA”) is to prevent US persons/entities from avoiding income tax by holding assets through foreign accounts and further confirms that no Subscriber is a US person/entity as defined by the US Internal Revenue Service; and
- (e) Hereby confirms that Spartan Fund Management Inc., in compliance with Canada’s Anti-Spam Legislation (“CASL”), requires your consent to send certain commercial electronic messages providing information that is relevant to you and your investment in the Fund. Please complete Schedule “B” – Consent to Electronic Communications to this Subscription Agreement indicating whether or not you consent to receiving such communications.

ADVISOR

The Advisor certifies that they have read the terms in this Subscription Agreement, including the Fund's Offering Memorandum, and hereby subscribes for Units of the Fund on the terms and conditions set forth herein and tenders herewith the full payment of the aggregate subscription price for the Units subscribed for as of this _____ day of _____, 20____.

X

ADVISOR SIGNATURE

NAME OF ADVISOR:

X

SIGNATURE OF WITNESS (IF APPLICABLE)

NAME OF WITNESS (IF APPLICABLE)

TO BE COMPLETED BY THE MANAGER ONLY

The Manager, for and on behalf of the Fund, accepts the subscription on the terms and conditions of this Subscription Agreement, including the attached "Terms and Conditions of Subscription for Units of MMCAP Canadian Fund", for the following dollar value of Units: \$_____

NAV per Class A Unit as of the applicable Valuation Date

\$_____

SPARTAN FUND MANAGEMENT INC.

Authorized Signing Officer

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF MMCAP CANADIAN FUND**

1. Acknowledgement and Consent of the Advisor Regarding Investment in Underlying Fund

Pursuant to its investment strategy, the Fund may invest some or all of its assets in other investment funds (the “Underlying Fund”) in which:

- (i) MM Asset Management Inc.;
- (ii) a partner, director or officer of MM Asset Management Inc.; and
- (iii) employees and agents of MM Asset Management Inc., affiliates of MM Asset Management Inc. and partners, directors, officers, employees or agents of such persons who have access to, or participate in formulating and investment decisions made on behalf of the Fund or advice to be given to the Fund (collectively, a “Responsible Person”)

or an affiliate of such Responsible Person is a partner, officer or director.

By its execution of this Subscription Agreement, the Advisor is hereby: (i) acknowledging that the Fund’s intention to invest in Underlying Fund in which a Responsible Person or an affiliate of a Responsible Person is a partner, director or officer has been disclosed to the Advisor; and (ii) consents to the purchase by the Fund of securities issued by such Underlying Fund.

2. Payment of Subscription Price

The Advisor hereby tenders, in full payment of the subscription price for the Units, a certified cheque, bank draft, wire transfer or other form of immediately transferable funds, made payable to “Spartan Fund Management Inc. ITF MMCAP Canadian Fund” (or has arranged for another method of payment acceptable to the Manager) for the amount set forth in this Subscription Agreement representing the aggregate subscription price of the Units subscribed for. In order to be accepted on a Valuation Date, a fully executed and completed Subscription Agreement, along with the additional information and documentation that must be provided pursuant to this Subscription Agreement, and payment of the subscription price must be forwarded by the Advisor for delivery in accordance with the Offering Memorandum (provided that the Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such time). Subscriptions received after that time will be accepted on the next Valuation Date.

3. Acceptance of Purchase

The Advisor acknowledges that participation in the Fund is subject to acceptance of this Subscription Agreement by the Manager, in its sole discretion, to valid payment of the subscription price and to certain other conditions as set forth in the Offering Memorandum. The acceptance of the subscription of the Advisor by the Fund is conditional, among other things, upon the due completion, execution and delivery of this Subscription Agreement. If this subscription for Units is not accepted, this Subscription Agreement and any payment representing the purchase price for the Units that has not been accepted shall be returned promptly to the Advisor without interest or deduction at the address of the Advisor indicated in this Subscription Agreement. If the subscription is accepted only in part, a cheque representing a portion of the purchase price for that portion of the subscription for the Units which is not accepted will be promptly delivered or mailed to the Advisor without interest.

4. Conditions of Closing

The obligations of the Fund to sell the Units to the Advisor is subject to the following conditions being fulfilled or performed on or before the time of issuance of Units, which conditions are for the exclusive benefit of the Fund and the Manager and may be waived, in whole or in part, by the Manager in its sole discretion:

- (a) the Advisor delivering or causing to be delivered to the Manager the following:
 - (i) a fully completed and duly executed copy of this Subscription Agreement, including all relevant schedules and all other documentation contemplated by this Subscription Agreement; and
 - (ii) the subscription price for the Units by way of a certified cheque, wire transfer or bank draft or such other method of payment acceptable to the Manager.
- (b) the Manager accepting the Advisor's subscription for the Units in whole or in part, which acceptance shall be in the Manager's sole discretion, acting reasonably;
- (c) the offer, sale and issuance of the Units being exempt from the prospectus and registration requirements of Applicable Securities Laws. As used in this Subscription Agreement, "Applicable Securities Laws" means any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Units will be offered, sold and issued;
- (d) the Advisor executing and returning to the Fund all relevant documentation required by Applicable Securities Laws in connection with the offer, sale and issuance of the Units;
- (e) the Fund obtaining all orders, permits, approvals, waivers, consents, licenses or similar authorizations of Regulators necessary to complete the offer, sale and issuance of the Units. As used in this Subscription Agreement, "Regulator" means (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality; and (ii) any quasi-governmental, self-regulatory or private body exercising any regulatory authority; and
- (f) the representations and warranties of the Advisor contained in this Subscription Agreement, including all relevant schedules and all other documentation contemplated by this Subscription Agreement having been true and correct as of the date of this Subscription Agreement and being true and correct at the time of issuance of the Units.

5. Representations, Warranties, Covenants and Acknowledgements of the Advisor

The Advisor hereby represents, warrants, acknowledges and covenants to the Manager and to the Fund that:

- (a) if individuals, all Subscribers are of the age of majority and have the capacity and competence to enter into and be bound by this Subscription Agreement and all other agreements contemplated hereby and this Subscription Agreement constitutes a legal, valid and binding agreement enforceable against any Subscriber in accordance with its terms;
- (b) if a Subscriber is an incorporated entity:
 - (i) the Subscriber is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation;
 - (ii) the Subscriber has the corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its obligations hereunder;

- (iii) this Subscription Agreement has been duly authorized, executed and delivered by the Subscriber and is a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms; and
 - (iv) the execution and delivery of this Subscription Agreement by the Subscriber will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Subscriber under (a) any contract to which the Subscriber is a party or by which it is bound; (b) any provision of the constating documents of the Subscriber; or (c) any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (c) All Subscribers are residents in or otherwise subject to the securities laws of the province or territory of Canada set forth on the second page of this Subscription Agreement, and if any Subscriber is acting as agent for a disclosed principal, the disclosed principal is resident in or otherwise subject to the securities laws of province or territory set out on the second page of this Subscription Agreement;
 - (d) if any Subscriber is purchasing the Units as trustee or agent (including, for greater certainty, a portfolio manager or comparable advisor) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, acknowledgments and covenants made herein and therein, and the Subscriber acknowledges that the Fund is required by law to disclose, on a confidential basis, to certain regulatory authorities, the identity of such beneficial purchaser of Units for whom the Subscriber may be acting;
 - (e) no Subscriber is a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada);
 - (f) no Subscriber is a “non resident”, 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 Tax Act;
 - (g) all Subscribers and any disclosed principal for whom a Subscriber is contracting hereunder are:
 - (i) “accredited investors,” as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”) and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario), and has concurrently executed and delivered a Representation Letter and the Exhibit thereto in the form attached as **Schedule “A”** to this Subscription Agreement; or
 - (ii) (a) not individuals or residents in Alberta, (b) purchasing the Units as principal for their own accounts, and not for the benefit of any other person in a sufficient amount so that the aggregate acquisition cost for such Units is not less than \$150,000 paid in cash at the time of the distribution and (c) a Subscriber was not created, or being used, solely to purchase or hold securities in reliance on the exemption from the prospectus requirement set out in subsection 2.10 of NI 45-106;
 - (h) the Advisor has read the Offering Memorandum and is aware of the characteristics of the Units and of their speculative nature, as well as of the fact that they may only be transferred with the prior

written consent of the Manager, and such transfer will generally not be permitted, and that the Advisor shall not knowingly transfer his, her or its Units in whole or in part without the approval of the Manager and will do so only in accordance with Applicable Securities Laws;

- (i) the decision to enter into this Subscription Agreement and to purchase the Units has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the Manager, its affiliates or the Fund except as set forth in the Offering Memorandum;
- (j) no Subscriber has received, read nor been otherwise exposed to any advertising in respect of the Units;
- (k) the Units are being purchased for investment only and not with a view to resale or distribution and will not be resold or otherwise transferred or disposed of except in accordance with the provisions of the applicable securities legislation and the regulations, rules and policies thereunder;
- (l) each Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;
- (m) each Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (n) each Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has obtained independent legal and tax advice and is not relying solely upon the information from the Fund, the Manager or, where applicable, their officers, trustees, directors, employees or agents;
- (o) each Subscriber has been independently advised as to, and is aware of, the resale restrictions under Applicable Securities Laws with respect to the Units and the Advisor acknowledges receipt of a written notice of the legend restriction notation applicable to the resale of the Units;
- (p) each Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory authority in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities laws and as a result:
 - (i) Subscribers are restricted from using civil remedies which would otherwise be available,
 - (ii) Subscribers may not receive information that would otherwise be required to be provided, and
 - (iii) the Fund is relieved from certain obligations that would otherwise apply;
- (q) the acknowledgments contained in any forms or documents delivered by the Advisor under applicable securities laws are true and correct as of the date of execution of this Subscription Agreement, and will be true and correct as of the closing of the purchase and sale of the Units, and fully and truly state those facts necessary for the Fund to be entitled to rely on the relevant exemptions from the prospectus requirements within the meaning of Applicable Securities Laws of the province or territory of residence of the Advisor;
- (r) Neither the Advisor nor any Subscriber is a "U.S. Person" (as that term is defined in Regulation S promulgated under the United States *Securities Act of 1933*, as amended, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) nor are they acquiring the Units for the account of or benefit of a U.S. Person or a person in the United States;
- (s) the Advisor acknowledges that the Units may not be offered, sold, resold or otherwise transferred to persons in the United States or to U.S. Persons (as such term is defined in Regulation S to the United States *Securities Act of 1933*, as amended);

- (t) the Advisor is not a designated beneficiary within the meaning of Part XII.2 of the Tax Act;
- (x) the Advisor represents and warrants that the Advisor is not named on or blocked by any of the following lists (the “**Prohibited Lists**”) promulgated by the Department of Foreign Affairs and International Trade Canada (DFAIT), or the Department of Public Safety and Emergency Preparedness of Canada (DPSEP):
 - (i) the List of Names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the Criminal Code (Canada) found at the website of the Office of the Superintendent of Financial Institutions Canada (OSFI) at www.osfi-bsif.gc.ca/eng/fi-if/amlc-clrpc/atf-fat/Pages/default.aspx;
 - (ii) the List of Names subject to the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism found at OSFI website at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=525; or
 - (iii) the List of Names subject to the United Nations Al-Qaida and Taliban Regulations found at OSFI website at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=525.
- (y) the Advisor acknowledges and agrees that the Manager has provided herein certain lists adopted or published by applicable governmental authorities for the convenience of the Advisor and that because these lists are subject to change from time to time, it is the responsibility of the Advisor to ensure that the lists are current as of the time this Subscription Agreement is executed and that each representation made by the Advisor is true and correct as of the date of the Subscription Agreement;
- (z) to the best of the Advisor’s knowledge the money that the Advisor seeks to invest is not derived from any criminal enterprise or proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada);
- (aa) the investment portfolio and trading procedures of the Fund is proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Advisor and will not be disclosed to third parties without the written consent of the Manager; and
- (bb) the Advisor will execute and deliver all documentation as may be required by applicable securities laws or by the Fund, as the case may be, to permit the purchase of the Units under the terms herein set forth and the Advisor will deliver such releases or other documents for income tax and other purposes, if any, as from time to time may be required by the Manager.

The representations, warranties, covenants and acknowledgements of the Advisor contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and the Advisor. **The Advisor acknowledges and agrees that the representations, warranties and covenants given by the Advisor to and in favour of the Fund and the Manager shall be deemed to be repeated and reconfirmed as at the date of any subsequent subscription for Units made by the Advisor or reinvestment of distributions made by the Fund unless a new subscription agreement is executed.**

6. Acknowledgements of the Advisor

The Advisor, on its own behalf and on behalf of any disclosed principal for whom the Advisor is contracting under this Subscription Agreement, hereby acknowledges and agrees that:

- (a) acknowledges that the offer made by this Subscription Agreement is irrevocable and requires acceptance by the Manager;

- (b) an investment in Units is not without risk and Subscribers may lose their entire investment;
- (c) acknowledges that there is no market for the Units, and that their transfer or resale is subject to certain restrictions pursuant to Declaration of Trust and Applicable Securities Laws;
- (d) agrees that the Advisor's representations and warranties contained in Section 5 of this Subscription Agreement and the applicable schedules hereto must be true and correct at the closing as if made at such time and date having given effect to the transactions contemplated by this Subscription Agreement;
- (e) acknowledges that the Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended or under any state securities laws;
- (f) acknowledges that the Advisor has been advised to consult its own legal, investment and tax advisors with respect to the execution, delivery and performance by the Advisor of this Subscription Agreement and the transactions contemplated hereby, the merits and risks of investment in the Units and applicable resale restrictions;
- (g) the Advisor understands that, if required by Applicable Securities Laws a report of the sale of the Units will be filed with the appropriate securities regulatory authority. The Advisor hereby acknowledges that pursuant to such a report, the Fund may be obligated to disclose, among other things, the identity of the underlying Subscribers and the particulars of the Subscribers' holdings in the Fund. The Advisor hereby consents to such disclosure;
- (h) acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units;
- (i) the Advisor understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions described in the Offering Memorandum; (ii) it is not anticipated that there will be any public market for the Units; and (iii) it may not be possible to sell or dispose of the Units;
- (j) the Advisor acknowledges and agrees that redemption proceeds or other amounts paid to a Subscriber will be paid only to an account in that Subscriber's name, unless the Manager in its sole discretion agrees otherwise;
- (k) the Advisor acknowledges that, if the Advisor or a Subscriber is or becomes named on or blocked by any Prohibited List, or if the Manager is otherwise required by law, the Manager may freeze its investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Advisor may be required to redeem from the Fund. In such event, the Advisor shall indemnify the Manager, or the Fund (as the case may be), and hold them harmless, against any resulting loss;
- (l) the Advisor acknowledges receipt of the Manager's statement of policies attached as **Schedule "C"** to this Subscription Agreement; and
- (m) the Advisor shall notify the Manager immediately if it anticipates that any representation, warranty or covenant made by the Advisor herein will cease to be correct or if it becomes aware that any such representation, warranty or covenant has ceased to be correct.

7. Confidentiality

The Advisor agrees to keep confidential all information relating to the investment strategy, investment portfolio and trading procedures of the Fund and the Manager and all communication from the Manager to Unit holders and not to distribute or otherwise make available the any such information to any other person unless required to do so by law or unless the information is in the public domain or is released with the prior written consent of the Manager, and agrees not to use the information other than for the purpose of evaluating the Advisor's investment in the Units and

other actions taken with respect to the Fund in connection with, and in the Advisor's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by an Advisor to a party having a beneficial interest in or management authority over the funds represented by the Advisor's committed capital, to employees and agents of the Advisor, to independent auditors engaged to review the Advisor's investment in the Units, to members of any governmental department or authority having jurisdiction over the Advisor that pursuant to applicable law or internal policies require access to the confidential information for the purposes of evaluation, and to external legal and financial advisors to the Advisor. Notwithstanding the foregoing, no confidential information may be transmitted to any of the foregoing persons, subject to applicable law, unless such persons are given written notice prior to, or concurrently with, receiving the information of its confidentiality and restricted use under this Subscription Agreement and on the basis that such persons are restricted to using this information under this Subscription Agreement.

8. Anti-Money Laundering and Anti-Terrorist Financing Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Manager may require additional information concerning investors from time to time, and the Advisor agrees to provide all such information.

The Manager, in its sole discretion, may waive such requirements where it has reasonable grounds to believe that applicable anti-money laundering laws and regulations have been complied with in respect of such subscription. In order to assist the Manager in discharging its obligations, the Advisor represents that neither it, nor any Subscriber, nor any of such persons' mother or father, child, spouse or common-law partner, spouse's or common-law partner's mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A "politically exposed foreign person" is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country: a head of state or government; a member of the executive council of government or member of a legislature; a deputy minister (or equivalent); an ambassador or an ambassador's attaché or counsellor; a military general (or higher rank); a president of a state owned company or bank; a head of a government agency; a judge; or a leader or president of a political party in a legislature.

The Advisor will immediately notify the Manager if the status of any such person in this regard changes. The Advisor 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 their 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.

9. Financial Reporting and Consent to Electronic Delivery of Documents

The Advisor hereby agrees that it does not want to receive annual and interim financial statements in respect of the Fund. The Advisor understands that it may change this standing instruction by completing **Schedule "B"** to this Subscription Agreement. The Advisor acknowledges that it is entitled to receive annual and interim financial statements and may receive other information about the Fund from the Manager. By completing **Schedule "B"** to this Subscription Agreement, the Advisor is consenting to the receipt of financial information, reports of quarterly performance and other reports electronically.

10. Collection, Use and Disclosure of Personal Information by the Fund

The Advisor consents to the Manager's collection of the personal information relating to the Advisor or the Subscribers contained in this Subscription Agreement or gathered in connection with the Advisor's investment in the Fund. The Advisor acknowledges that such personal information will be used by the Manager and its affiliates in order to administer and manage the Fund and the Advisor's investment in the Fund, and may be disclosed to third parties that provide administrative and other services in respect of the Fund and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws.

If such personal information is disclosed by the Manager to third parties for a purpose other than to administer and manage the Advisor's investment in the Fund, the Manager shall notify the Advisor of such purpose for which such

personal information will be used. If the Advisor wishes that such personal information not to be used or not disclosed to third parties for a purpose other than to administer and manage Advisor's investment in the Fund, the Advisor can opt-out by way of a written notice to the chief compliance officer of the Manager.

11. Indirect Collection of Personal Information in Ontario

The Advisor, on its own behalf and on behalf of the Subscribers and any disclosed principal for whom the Advisor is contracting under this Subscription Agreement, hereby acknowledges that it has been notified by the Fund:

- (a) pursuant to NI 45-106, delivery of the information pertaining to the Advisor to the Ontario Securities Commission (the "OSC") is required as set out in Schedule I of Form 45-106F1 – Report of Exempt Distribution, comprising the full name, residential address and telephone number of the Subscribers, the number and type of securities of the Fund purchased by the Subscriber, the total purchase price of such securities, the exemption relied upon in connection with such purchase, and the date of such distribution (collectively, the "Personal Information");
- (b) the Personal Information is being collected indirectly by the OSC under the authority granted to it in securities legislation;
- (c) the Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of the Province of Ontario; and
- (d) the title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC's indirect collection of Personal Information is as follows: Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Administrative Support Clerk, Telephone: (416) 593-3684, toll free in Canada: 1-877-785-1555, Facsimile: (416) 593-8122.

By completing this Subscription Agreement, the Advisor on behalf of the Subscribers authorizes the indirect collection of this information by the OSC and acknowledges that such information may be made available to the public under applicable securities legislation.

12. Assignment

The terms and provisions of this Subscription Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns; provided that, except as herein provided, the Advisor may not assign any of its rights or obligations hereunder without the prior written consent of the Manager.

13. Entire Agreement

Upon acceptance of this offer to purchase, this Subscription Agreement, including the Schedules, contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. This Subscription Agreement may be amended or modified only by a written instrument signed by all parties.

14. Severance

If any provision of this Subscription Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Subscription Agreement and such void or unenforceable provision shall be severable from this Subscription Agreement.

15. Counterparts and Facsimile

This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The Manager shall be entitled to rely on delivery of a facsimile copy of this Subscription Agreement, and acceptance by the Manager of a facsimile copy of this Subscription Agreement shall create a legal, valid and binding agreement between the parties.

16. Time of Essence

Time shall be of the essence of each provision of this Subscription Agreement.

17. Language

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

18. Governing Law

This Subscription Agreement shall be governed exclusively by and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein notwithstanding the principles, if any, that would otherwise govern the choice of applicable law and the Advisor hereby irrevocably submits to the exclusive jurisdiction of the courts of such province and any courts competent to hear appeals therefrom.

SCHEDULE "A"

RESIDENTS OF THE PROVINCES AND TERRITORIES OF CANADA

PURCHASING UNITS AS ACCREDITED INVESTORS

REPRESENTATION LETTER

TO: SPARTAN FUND MANAGEMENT INC. (the "Manager"), as trustee and manager of the
MMCAP Canadian Fund

AND TO: MMCAP Canadian Fund (the "Fund")

In connection with the purchase by the undersigned purchaser (the "Advisor") of that number of Units (the "Units") of the Fund as set out in the attached Subscription Agreement, the Advisor hereby represents, warrants, covenants and certifies to the Fund and the Manager that:

1. The Advisor is resident in, or is subject to the laws of the province or territory of Canada set forth on the second page of the attached Subscription Agreement unless noted otherwise;
2. The Advisor is purchasing the Units as principal for its own account;
3. The Advisor is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") and, in Ontario, Section. 73.3 of the *Securities Act* (Ontario), by virtue of satisfying the indicated criterion as set out in Exhibit "1" to this Representation Letter and has indicated as such on Exhibit "1" to this Representation Letter;
4. The above representations, warranties and covenants will be true and correct both as of the execution of this agreement and as of the issue date and will survive the completion of the issuance of the Units; and
5. The foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as a purchaser of Units and the undersigned agrees to indemnify the Fund and the Manager and their respective directors, officers, employees, agents, advisors and shareholders against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The undersigned undertakes to immediately notify the Manager at 150 King Street West, Suite 200, Toronto, Ontario, M5H 1J9 Attention: Gary Ostoich, of any change in any statement or other information relating to the Advisor set forth herein which takes place prior to the closing of the sale of Units to the Advisor.

Dated: _____

Name of Advisor (Please Print)

By: _____
Signature of Individual or Authorized Signing
Officer

Name and Title of Individual or Authorized Signing
Officer

**IMPORTANT: PLEASE INITIAL EXHIBIT "1" IN ACCORDANCE WITH THE
INSTRUCTIONS SET FORTH ON THE NEXT PAGE.**

**EXHIBIT “1”
TO SCHEDULE “A”**

NOTE: THE INVESTOR MUST INITIAL BESIDE THE PORTION OF THE DEFINITION APPLICABLE TO IT AND COMPLETE EACH QUESTION WHICH FOLLOWS THE DEFINITION.

Accredited Investor (as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106) includes:

_____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the <i>Securities Act</i> (Ontario),
_____	(b) except in Ontario, the Business Development Bank of Canada incorporated under the <i>Business Development Bank of Canada Act</i> (Canada),
_____	(b.1) in Ontario, the Business Development Bank of Canada,
_____	(c) except in Ontario, 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,
_____	(c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company 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) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations, Jurisdiction(s) registered: _____ Categories of registration: _____
_____	(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 <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador), Name of person with whom Advisor is or was registered: _____ Jurisdiction(s) registered: _____ Categories of registration: _____
_____	(f) except in Ontario, 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,
_____	(f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory 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) except in Ontario, 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,
_____	(i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada, Jurisdiction(s) registered: _____ Registration number(s): _____
_____	(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, [If this is your applicable category, you must also complete <u>Form 45-106F9</u>]
_____	(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 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, [If this is your applicable category, you must also complete <u>Form 45-106F9</u>]
_____	(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [If this is your applicable category, you must also complete <u>Form 45-106F9</u>]
_____	(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, Type of entity: _____ Jurisdiction and date of formation: _____
_____	(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) a 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], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(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>(p) a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction 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,</p> <p>Jurisdiction(s) registered: _____ Registration number(s): _____</p>
_____	<p>(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,</p> <p>Jurisdiction(s) registered or authorized: _____</p> <p>Categories of registration: _____</p>
_____	<p>(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,</p> <p>Registration number(s) assigned to Advisor: _____</p> <p>Name of eligibility advisor or registered advisor: _____</p> <p>Jurisdiction(s) registered: _____ Categories of registration: _____</p>
_____	<p>(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,</p> <p>Jurisdiction organized: _____ Type of entity: _____</p>
_____	<p>(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,</p> <p>Name(s) of owners of interest: _____</p> <p>Categories of accredited investor: _____</p>
_____	<p>(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,</p> <p>Name of advisor: _____ Jurisdiction(s) registered: _____</p> <p>Categories of registration: _____ Basis of exemption: _____</p>
_____	<p>(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,</p> <p>_____ (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,</p> <p>Jurisdiction(s) recognized or designated: _____</p>

_____	<p>(w) a trust established by an accredited investor for the benefit of the accredited investor's 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.</p> <p>Name(s) of settlor: _____</p> <p>Name(s) of trustees: _____</p> <p>Categories of accredited investor: _____</p> <p>Categories of beneficiaries: _____</p>
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For the purposes hereof:

- (a) **“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) a 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;

- (b) **“director”** means:
 - (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

- (c) **“eligibility adviser”** means:
 - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
 - (ii) in Saskatchewan or 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;

- (d) **“financial assets”** means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally

liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;

- (e) **“financial statements”** for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with applicable generally accepted accounting principles;
- (f) **“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;
- (g) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (h) **“person”** includes:
 - (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (i) **“person”** in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (j) **“net assets”** means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the “accredited investor” definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;
- (k) **“related liabilities”** means:
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
 - (ii) liabilities that are secured by financial assets;
- (l) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (m) **“spouse”** means, an individual who:
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or

- (iii) 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);
- (n) “**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

SCHEDULE “B”

CONSENT TO ELECTRONIC COMMUNICATIONS

1. If I consent to receiving electronic communications by completing and executing this Schedule “B” where indicated, I may receive:
 - (i) Monthly statements
 - (ii) Confirmation and redemption statements
 - (iii) Annual financial statements (audited)
 - (iv) Interim financial statements (unaudited)
 - (v) Monthly and quarterly unaudited updates + commentary
 - (vi) Such other reports, investment commentary or other information relating to other investment products and services offered by Spartan Fund Management Inc. as it may choose to provide from time to time.

2. All documents delivered electronically will be delivered by e-mail to the address listed below by Spartan Fund Management Inc. or one of its service providers.

3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Fund by telephone, regular mail or electronic mail at:

MMCAP Canadian Fund
c/o Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, ON
M5H 1J9

Attn: Administrator
Email: admin@spartanfunds.ca
Tel: 416.601.3171

4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.

5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #4 above.

6. I understand that I am not required to consent to electronic delivery.

7. It is my express wish that the documents to be delivered under this consent by drawn up in English. Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais.

CONSENT

I have read and understand this “Consent to Electronic Communications” and consent to the electronic delivery of the documents listed above.

Name of Advisor (please print)

Signature of Individual or Authorized Signing Officer

Name and Title of Individual or Authorized Signing Officer

I DO NOT CONSENT

I do not consent to the receipt of documents and other communications listed above by electronic means.

Name of Advisor (please print)

Signature of Individual or Authorized Signing Officer

Name and Title of Individual or Authorized Signing Officer

SCHEDULE “C”
STATEMENT OF POLICIES REGARDING SECURITIES
OF RELATED AND CONNECTED ISSUERS AND RELATED REGISTRANTS

National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) requires registered firms to identify and respond to existing material conflicts of interest and material conflicts of interest that can reasonably be expected to arise between the registered firm and its client. Potentially, a conflict of interest arises under either of the following situations: (i) a registered firm trades in or advises with respect to its own securities or securities in certain other issuers to which it, or certain other parties related to it, are related or connected; and (ii) a registered firm has a director, officer or principal shareholder that is a director, officer or principal shareholder of another registrant.

Statement of Policies Concerning Related and Connected Issuers

Spartan Fund Management Inc. (“**Spartan**”) is registered under the *Securities Act* (Ontario) in the categories of portfolio manager, investment fund manager, exempt market dealer and commodity trading manager.

In performing its services, Spartan may from time to time advise on or trade in securities of one of its related, connected or associated issuers. The investment funds managed by Spartan may invest in entities related to Spartan or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director.

“**connected issuer**” means, in respect of Spartan, an issuer that has, or any related issuer of which has, any indebtedness to, or other relationship with, (i) Spartan, (ii) related issuer of Spartan, (iii) director, officer or partner of Spartan or (iv) director, officer or partner of a related issuer of Spartan, that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities. Accordingly, an issuer is “connected” to Spartan if, due to indebtedness or other relationships, a prospective purchaser of securities of the connected issuer might question Spartan independence from the issuer.

“**related issuer**” means, in respect of Spartan, an issuer of securities over which Spartan exercises a controlling influence (for example, through the ownership of, or direction or control over voting securities) or an issuer of securities that exercises a controlling influence over Spartan. In this context, the term “influence” means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the company, whether alone or in combination with one or more other persons or companies.

“**responsible person**” means, for a registered adviser, (a) the adviser, (b) a partner, director or officer of the adviser, and (c) each of the following who has access to, or participates in formulating, an investment decision made on behalf of a client of the adviser or advice to be given to a client of the adviser: (i) an employee or agent of the adviser; (ii) an affiliate of the adviser; and (iii) a partner, director, officer, employee or agent of an affiliate of the adviser.

The following is a list of Spartan’s related issuers:

- LSQ Fund
- Teraz Fund
- onTrend Fund
- Libertas Real Asset Opportunities Fund
- Perisen Fund
- Libertas Focused Fund
- APQ Emerging Markets Value and Income Fund
- qmetrica Fund
- Dorset Fund
- Spartan 2012 Pre-IPO Fund
- Libertas Focused Fund
- Avondale Income Fund
- Tenpoint Fund

In carrying on business as a portfolio manager and exempt market dealer in Ontario, Spartan may:

- (a) with the written consent of the client, cause an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director;
- (b) with the written consent of the client, exercise discretionary authority to buy or sell securities of Spartan or other related or connected issuers (this consent will be obtained once during every 12 month period);
- (c) make recommendations in respect of securities of above-noted funds or other related or connected issuers; and
- (d) sell securities issued by any of the above-noted funds and other investment funds managed by Spartan or its affiliates.

In addition, Spartan or other related parties may act as principal or agent in respect of securities purchased or sold by or to clients of Spartan.

