

## SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

### MHF FUND (CANADA) LIMITED PARTNERSHIP (a limited partnership formed under the laws of British Columbia)

**TO:** MHF Fund (Canada) Limited Partnership (the “**Partnership**”)  
c/o Spartan Fund GP Inc. (o/a Spartan General Partner Inc. in British Columbia) (the “**General Partner**”)  
150 King Street West, Suite 200  
Toronto, Ontario M5H 1J9

**AND TO:** Spartan Fund Management Inc. (the “**Manager**”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and offers to purchase an interest in the Partnership (an “**Interest**”) with a Commitment (defined below) to the Partnership to make capital contributions to the Partnership and hereby agrees to become a party to and be bound by the Amended and Restated Limited Partnership Agreement of the Partnership dated as of November 24, 2020, as same may be amended, restated and/or supplemented from time to time (the “**Partnership Agreement**”), all in accordance with the terms and conditions set out herein, in the Confidential Offering Memorandum of the Partnership dated as of November 25, 2020 (the “**Offering Memorandum**”) and in the Partnership Agreement.

**By submitting this subscription: (i) the Subscriber acknowledges having received and read the Offering Memorandum and the Partnership Agreement and that the Partnership, the General Partner and the Manager are relying on the representations, warranties, acknowledgements, agreements, covenants and certifications set out below; and (ii) the Subscriber hereby grants to the General Partner the power of attorney set out below.**

Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription agreement and power of attorney and the schedules hereto (collectively, the “**Subscription Agreement**”) have the meanings given in the Offering Memorandum and in the Partnership Agreement.

All Subscribers must complete **page S-12**, as well as **Schedule “A”**, **Schedule “B”** and **Schedule “C”**

Complete and provide a W-8 form (W-8BEN for individuals, W-8BEN-E for entities or W-8IMY for trusts or partnerships). Forms and instructions are available at <https://apps.irs.gov/app/picklist/list/formsPublications.html>.

#### *Capital Commitments and Capital Contributions*

By subscribing for an Interest, the Subscriber will be required to make a capital commitment (a “**Commitment**”) to the Partnership of not less than US\$100,000 (or such lesser amount as the Manager may permit). Any subsequent Interest subscribed for by the Subscriber must be of a Commitment of not less than US\$5,000 (or such lesser amount as the Manager may permit). The Commitment may be drawn down by the Manager in whole or in part from time to time, by way of one or more capital calls (each, a “**Capital Call**”), as described in the Offering Memorandum and in accordance with the Partnership Agreement. **Failure by the Subscriber to make a capital contribution following a Capital Call by the Manager may result in the loss of part or all of the Subscriber’s Interest, among other potential consequences, as described in the Offering Memorandum and in accordance with the Partnership Agreement.**

The Subscriber’s capital contribution following a Capital Call by the Manager shall generally be due upon not less than three (3) calendar days’ written notice, except in certain limited circumstances where the Manager deems it prudent to require capital contributions to be made on shorter notice, as described in the Offering Memorandum and in accordance with the Partnership Agreement. The Manager may require the Subscriber to make a capital contribution to the Partnership on the date of acceptance of this subscription, in which case it will provide written notice of the exact size and timing of any such initial capital contribution in advance of accepting such subscription.

**PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS.** Once you have received confirmation of the issuance of the Interest subscribed for, the Manager and the General Partner will be deemed to have delivered to you their acceptance of this Subscription Agreement. A fully executed copy of this Subscription Agreement will be kept by the Manager and will be available upon request.

#### *Subscription Receipts and Issuance of Units*

Upon making a capital contribution to the Partnership pursuant to a Capital Call, the Subscriber will be issued interim subscription receipts (each, a “**Subscription Receipt**”) at a fixed net asset value of US\$100.00 per Subscription Receipt. Following the calculation of the Class Net Asset Value per Unit of the applicable Series as indicated in the Capital Call, the Subscription Receipts will be automatically converted, without any further action on the part of the Subscriber, into the appropriate number of Class F Units of the Partnership (“**Units**”) of the applicable Series as indicated in the Capital Call, as described in the Offering

Memorandum. The number of Subscription Receipts will be different from the final number of Units purchased. The Subscription Receipts are not redeemable and do not carry any voting rights.

### **General**

The Subscriber acknowledges that participation in the Partnership is subject to the acceptance of this subscription by the Partnership and the Manager, at their discretion, and to certain other conditions set forth in the Offering Memorandum and the Partnership Agreement. The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon execution of this Subscription Agreement by the Partnership. **The Subscriber shall become a party to and bound by the terms of the Partnership Agreement upon execution of this Subscription Agreement by the Partnership and acknowledges and consents to the execution of the Partnership Agreement and any amendments thereto from time to time by the General Partner on behalf of the Subscriber pursuant to the power of attorney granted herein.** This Subscription Agreement shall be returned to the Subscriber at the address indicated below if this subscription is not accepted.

### **Representations, Warranties, Covenants and Acknowledgements**

The Subscriber represents, warrants, agrees, certifies, acknowledges and covenants to and in favour of the Partnership, the General Partner and the Manager as follows as at the date hereof and as at the date of issuance of any Subscription Receipts and the date of issuance of any Units to the Subscriber (the Subscription Receipts and Units, together with the Interest, the “**Securities**”):

- (1) the investment objective of the Partnership is to provide investors with long-term capital appreciation through exposure to the returns of Millennium International Hedgefocus Fund Ltd. (the “**iCapital International Fund**”), which, in turn, provides exposure to the returns of Millennium International, Ltd. (the “**Underlying Fund**”);
- (2) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of loss of such investment;
- (3) the Subscriber is not:
  - (a) a “tax shelter”, a “tax shelter investment”, or any entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”),
  - (b) a “financial institution” within the meaning of section 142.2 of the Tax Act,
  - (c) a person that, upon becoming or remaining a limited partner of the Partnership, would cause the Partnership to be a “SIFT partnership” for the purposes of the Tax Act;
  - (d) a person that is a “non-resident” of Canada for the purposes of the Tax Act; or
  - (e) a partnership that does not have a prohibition against investment by the foregoing persons,

and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the Manager in writing;

- (4) in accordance with the *Canada-United States Enhanced Tax Information Exchange Agreement* (the “**IGA**”) and Part XVIII of the Tax Act and related guidance issued in connection therewith (together, “**FATCA**”), the Partnership is required to report certain information with respect to Subscribers who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (the “**CRA**”). The CRA will then exchange the information with the U.S. Internal Revenue Service (the “**IRS**”) pursuant to the provisions of the IGA;
- (5) in accordance with Part XIX of the Tax Act, which implements the Organisation for Economic Co-operation and Development Common Reporting Standard (“**CRS**”), the Partnership is required to report certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions;

- (6) that any information reported to the CRA by the General Partner, the Manager, the Partnership or registered dealers under FATCA or CRS in connection with the Subscriber's investment in Securities shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise;
- (7) the Subscriber agrees to provide the General Partner, the Manager, the Partnership or the applicable registered dealer with such information, representations, certifications or forms regarding such Subscriber or disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person) as the General Partner, the Manager, the Partnership or the applicable registered dealer reasonably determines are necessary or appropriate in order for them to comply with any applicable FATCA and CRS obligations they may have. The Subscriber and any disclosed principal, as applicable, agree that if any information or documentation it previously delivered in respect of FATCA or CRS expires or becomes obsolete or inaccurate in any respect, it shall promptly update such information or documentation;
- (8) that any information or documentation provided by such Subscriber and any disclosed principal with respect to FATCA or CRS, to the General Partner, the Manager, the Partnership or a registered dealer may be disclosed to the CRA, the IRS and any other applicable governmental authority and agrees to waive any provision of law that would, absent a waiver, prevent compliance with such information requests and disclosure. In addition, the Subscriber and any disclosed principal shall take any actions that the General Partner, the Manager, the Partnership or a registered dealer reasonably requests in connection with satisfying its obligations under FACTA and CRS. If the Subscriber or any disclosed principal, as applicable, fail to provide any of the information, representations, certificates or forms (or undertake any of the actions) required, each of the Subscriber and any beneficial purchaser, as applicable, acknowledges that the General Partner, the Manager, the Partnership or the applicable registered dealer shall have full authority to take any other steps as the General Partner, the Manager, the Partnership or the applicable registered dealer determine are necessary or appropriate, acting reasonably, to mitigate the consequences of the Subscriber's or any beneficial purchaser's failure to comply with this Subscription Agreement;
- (9) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute and deliver this Subscription Agreement and to take all actions required pursuant hereto;
- (10) if not an individual, the Subscriber is a valid and subsisting corporation or other entity and is in good standing under the laws of the jurisdiction of its formation and has good right, full power and absolute capacity and authority to execute and deliver this Subscription Agreement and to take all necessary actions, and all necessary approvals, authorizations and consents have been duly and validly given to authorize it to execute and deliver this Subscription Agreement;
- (11) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (12) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of, any terms or provisions or obligation of or under any law applicable to or the constating documents of, the Subscriber, of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound or of or under any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (13) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under "Name and Address of Subscriber" below and is not purchasing the Securities for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (14) the Subscriber has no knowledge of a "material fact" or "material change" (as those terms are defined in applicable securities legislation) in the affairs of the Partnership that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (15) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of any of the Securities and has been advised to and has been given the opportunity to seek advice from its own legal, investment and tax advisors with respect to the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby, the merits and risks of investment in the Securities and applicable resale restrictions, and is not relying upon information from the Partnership, the General Partner, the Manager or, where applicable, their officers, directors, employees or agents;
- (16) the Subscriber is not relying on the Partnership, the General Partner or the Manager to ensure that an investment in the Partnership by the Subscriber is suitable for the Subscriber, and, based on the advice of the Subscriber's own advisors, the Subscriber has made that determination;

- (17) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of any of the Securities, each such issuance is exempted from the prospectus requirements of applicable securities legislation, and:
- (a) the Subscriber is restricted from using the civil remedies available;
  - (b) the Subscriber may not receive information that would otherwise be required to be provided; and
  - (c) the Partnership is relieved from certain obligations that would otherwise apply, under certain applicable securities legislation that would otherwise be available if the Securities were sold pursuant to a prospectus;
- (18) the Subscriber has received, reviewed and fully understands the Partnership Agreement, the Offering Memorandum and the Confidential Offering Memorandum of the iCapital International Fund dated May 2016, together with all amendments, supplements, enclosures and attachments thereto, and has had the opportunity to ask and have answered any and all questions that the Subscriber wished with respect to the business and affairs of the Partnership, the Securities and the subscription hereby made and is aware of the characteristics of the Securities and of their speculative nature, of the nature and extent of personal liability and of the risks associated with an investment in the Securities;
- (19) the decision to enter into this Subscription Agreement and to purchase the Securities has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the General Partner, the Partnership, the Manager or any of their respective affiliates, except as set forth in the Offering Memorandum;
- (20) the Subscriber has not received, read nor been otherwise exposed to any advertising in respect of the Securities;
- (21) the 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;
- (22) an investment in Securities is not without risk and the Subscriber may lose his, her or its entire investment;
- (23) the Securities are being purchased for investment only and not with a view to resale or distribution, their transfer or resale is subject to certain restrictions pursuant to Partnership Agreement and applicable securities laws and they 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 and in accordance with the Partnership Agreement;
- (24) the Subscriber has been independently advised as to, and is aware of, the resale restrictions under applicable securities laws with respect to the Securities and acknowledges receipt of a written notice of the legend restriction notation applicable to the resale of the Securities;
- (25) 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 Securities;
- (26) the Subscriber understands that: (i) there is no right to demand any distribution from the Partnership, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions set out in the Partnership Agreement; (ii) it is not anticipated that there will be any public market for the Securities; and (iii) it may not be possible to sell or dispose of the Securities;
- (27) the Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber's name, unless the Manager in its sole discretion agrees otherwise;
- (28) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and the Manager and all information relating to such investment portfolio and trading procedures, including, but not limited to, information regarding the iCapital International Fund, the Underlying Fund, their general partners, managers and affiliates and their respective businesses and/or affairs, shall be kept strictly confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisors) without the written consent of the Manager. The Subscriber shall promptly notify the Manager if it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it or any of its equity owners will, or might become compelled to, use or disclose any such information in violation of the foregoing confidentiality restrictions;
- (29) the Subscriber will execute and deliver all documentation and provide all such further information as may be required by applicable securities legislation, anti-money laundering legislation and domestic and foreign tax legislation, to permit the purchase of the Securities on the terms herein set forth, and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager;

- (30) the Subscriber is and will be: (i) an “accredited investor” within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) a “qualified purchaser” as such term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended; and (iii) a “qualified client” within the meaning of Rule 205-3 of the U.S. Investment Advisers Act of 1940, as amended;
- (31) the Subscriber has not been formed or used to circumvent the provisions of Section 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the Securities held by the Subscriber will be held of record by one person within the meaning of the Exchange Act Rule 12g5-1;
- (32) the Subscriber acknowledges that the Securities 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);
- (33) the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended or under any state securities laws;
- (34) the Subscriber is not, and is not acting on behalf of, an employee benefit plan or similar plan or a trust established under an employee benefit plan or similar plan;
- (35) the Subscriber acknowledges that the Partnership, through the iCapital International Fund, may from time to time invest in a “New Issue”, as defined in FINRA Rule 5130, as adopted by the Financial Industry Regulatory Authority (“**FINRA**”). To permit the Partnership to participate in the profits and losses from such New Issues in compliance with FINRA Rules 5130 and 5131, the Subscriber represents and warrants that it, and each beneficial purchaser for whom the Subscriber is acting, is not a “restricted person” under Rule 5130 or a “covered person” under Rule 5131;
- (36) the Subscriber is not: (A) a Government Entity; (B) an entity substantially owned by a Government Entity (e.g., a single investor vehicle); or (C) acting as a trustee, custodian or nominee for a beneficial owner that is a Government Entity. For these purposes, “**Government Entity**” means any U.S. state, district, territory or possession or political subdivision of the foregoing, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a “defined benefit plan,” as defined in section 414(j) of the Internal Revenue Code (the “**Code**”), or a state general fund; (iii) a plan or program of a Government Entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity;
- (37) to the extent the Subscriber is not a natural person, the Subscriber hereby represents and warrants to the General Partner and the Partnership that: (i) the Subscriber was not organized for the specific purpose of acquiring securities of the Partnership; (ii) shareholders, partners or other holders of equity or beneficial interests in the Subscriber are unable to decide individually whether to participate, or the extent of their participation, in such Subscriber’s investment in the Partnership (i.e., such Subscriber’s indirect commitment to the Partnership); and (iii) the amount of the ownership interest in the Partnership held by each person set out in subparagraph (ii) (i.e., such Subscriber’s indirect commitment to the Partnership) does not exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of such Subscriber;
- (38) that none of the funds being used to purchase the Securities are, to the Subscriber’s knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Securities that will be advanced by the Subscriber to the Partnership, the General Partner or the Manager hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the “**PCMLTFA**”) and the Subscriber acknowledges that the Partnership, the General Partner or the Manager may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the funds to be provided by the Subscriber are being tendered on behalf of a person or entity who has not been identified to the Subscriber; (ii) none of the money that the Subscriber seeks to invest is not derived from any criminal enterprise or proceeds of crime for the purposes of the PCMLTFA; and (iii) it shall promptly notify the Manager if the Subscriber discovers that any of such representations cease to be true, and will provide the Partnership, the General Partner and the Manager with appropriate information in connection therewith;
- (39) the Subscriber agrees to promptly provide to the Manager any additional information regarding the Subscriber or its beneficial owner(s) that the Manager deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering, criminal activities and government sanctions or to respond to requests for information concerning the identity of investors from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures. The Subscriber further understands that the Partnership, the General Partner, the Manager, iCapital International Fund, the Underlying Fund and/or the managers, general partners and certain affiliates of iCapital International Fund and

the Underlying Fund may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners, to proper authorities if the Manager determines, after consultation with counsel, that such disclosure is required by applicable laws, regulations or administrative pronouncements or in order to comply with suggested guidelines or policies of any trade association or self-regulatory organization concerning compliance with the laws set forth above; and

- (40) the representations, warranties, agreements, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Partnership Agreement shall survive the completion of the purchase and sale of any of the Securities and any subsequent capital contribution and shall be deemed to be reaffirmed by the Subscriber each time the Subscriber makes any capital contribution to the Partnership or receives any distributions from the Partnership, and any such capital contribution or acceptance of a distribution shall be evidence of such reaffirmation, and the Subscriber undertakes to notify immediately the Manager at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement. The Subscriber shall provide to the Manager such information and execute and deliver such documents as the Manager may reasonably request from time to time to verify the accuracy of the representations and warranties herein or to comply with any law or regulation to which the Partnership, the General Partner or the Manager may be subject. Without limiting the generality of the foregoing, if there should be any change in the information provided herein or in any exhibit or schedule hereto regarding the Subscriber prior to the issuance of any Securities or at any time during the term of the Partnership, the Subscriber will immediately furnish revised or corrected information to the Manager in writing.

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

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) on behalf of the Subscriber (the “**principal**”), such person must provide evidence of such person’s authority satisfactory to the Manager and hereby separately represents, warrants, covenants, agrees, certifies and acknowledges to the Partnership, the General Partner and the Manager that: (i) such person 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, agreements, certifications, acknowledgments and covenants made herein and therein; (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal; (iii) the Partnership, the General Partner and/or the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the applicable securities regulator its consolidated Monthly Report under section 83.11 of the Criminal Code (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran), section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea) and all such other similar applicable regulations, the principal is not a “Designated Person” for the purposes of such regulations, and the bare trustee or agent will immediately advise the Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities that it may suffer or incur arising from the reliance by the Partnership, the General Partner or the Manager, as the case may be, on the above representations, warranties, agreements, certifications, acknowledgments and covenants.

#### ***Capital Calls***

The Subscriber’s capital contribution following a Capital Call by the Manager shall generally be due upon not less than three (3) calendar days’ written notice, except in certain limited circumstances where the Manager deems it prudent to require capital contributions to be made on shorter notice, as described in the Offering Memorandum and in accordance with the Partnership Agreement. The Manager may require the Subscriber to make a capital contribution to the Partnership on the date of acceptance of this subscription, in which case it will provide written notice of the exact size and timing of any such initial capital contribution in advance of accepting such subscription.

Each capital contribution made to the Partnership shall be deemed to be a subscription for such number of Subscription Receipts, which shall be automatically converted into Units, at the subscription prices and on the applicable closing dates as are determined in accordance with the Partnership Agreement.

The Subscriber acknowledges and agrees that to the extent the Subscriber fails to make its capital contributions in accordance with the required timelines the Subscriber may suffer substantial penalties with respect to its Securities, including, but not limited to: the institution of an action for specific performance; imposition of a default charge; payment of interest on the amount of any late contribution; elimination of the ability to vote regarding Partnership matters; a total forfeiture of the Subscriber’s

Commitment and/or Units; or such other penalties as are described in the Offering Memorandum and as set out in the Partnership Agreement.

**Power of Attorney**

In consideration of the General Partner accepting this Subscription Agreement and conditional thereon, the Subscriber hereby irrevocably grants to the General Partner the power of attorney set out herein and in the Partnership Agreement, as follows:

- (1) The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as the Subscriber's agent and true and lawful attorney to act on the Subscriber's behalf with full power and authority in the Subscriber's name, place and stead to execute and record or file as and where required:
  - (a) the Partnership Agreement, any amendment to the Partnership Agreement (subject to required unitholder approvals, if any) and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the *Partnership Act* (British Columbia), or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the limited partners and to comply with the applicable laws of such jurisdiction (including such amendments to the certificate or the register as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of units as contemplated by the Partnership Agreement);
  - (b) all instruments and any amendments to the certificate of the Partnership necessary to reflect any amendment to the Partnership Agreement;
  - (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of the Partnership Agreement, including any elections, determinations or designations under the Tax Act and under any similar legislation;
  - (d) any documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;
  - (e) such documents as may be necessary to give effect to the business of the Partnership as described in the Partnership Agreement;
  - (f) the documents on the Subscriber's behalf and in the Subscriber's name as may be necessary to give effect to the sale or assignment of a Security or to give effect to the admission of a subscriber for or transferee of Securities to the Partnership as a limited partner of the Partnership;
  - (g) any election, application, determination, designation, information return or similar document or instrument as may be required or, in the opinion of the General Partner, necessary, desirable or advisable at any time under the Tax Act, the *Excise Tax Act* (Canada), or under any other taxation legislation or laws of like import of Canada or of any province, territory or other jurisdiction, domestic or foreign, which relates to the affairs of the Partnership or the interest of any person in the Partnership; and
  - (h) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Subscription Agreement and the Partnership Agreement in accordance with their respective terms.
- (2) Without limiting the generality of the powers of attorney granted herein and in the Partnership Agreement, it is expressly agreed and understood that the powers of attorney granted herein and therein each is a power coupled with an interest and is irrevocable, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, and shall survive the dissolution, death or disability of the Subscriber until notice of dissolution, death or disability is delivered to the General Partner and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all limited partners of the Partnership. In accordance with applicable legislation, including the *Substitute Decisions Act, 1992* (Ontario), the Subscriber, if an individual, declares that these powers of attorney may be exercised during any legal incapacity or mental infirmity on the part of the Subscriber and that neither the Public Trustee of Ontario nor any similar person in the Subscriber's province of residence shall become the statutory guardian of property of the Subscriber in respect of the interest of the Subscriber in the Partnership. The Subscriber agrees to be bound by any representation or action made or taken by the General Partner pursuant to such powers of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such powers of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound

by such arbitrator's decision) determines that the power of attorney granted herein has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

- (3) The Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of the powers of attorney granted herein and in the Partnership Agreement.
- (4) The Subscriber hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be general partner of the Partnership in respect of any such act or omission that occurred while such entity was general partner of the Partnership.
- (5) The powers of attorney granted herein and in the Partnership Agreement each becomes effective on the date of acceptance of this Subscription Agreement or the date the Subscriber becomes bound by the Partnership Agreement, as applicable, and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. The powers of attorney granted herein and in the Partnership Agreement each is in addition to and does not override or terminate any other power of attorney previously granted by the Subscriber; however in the event of a conflict between the terms of the power of attorney contained herein, and the provisions relating to a power of attorney contained in the Partnership Agreement, the terms of this power of attorney shall prevail. The powers of attorney granted herein and in the Partnership Agreement each shall survive the granting of any subsequent power of attorney by the Subscriber.

#### ***Electronic Delivery of Documents and other Email Communications***

By completing **Schedule "A"**, the Subscriber is consenting to the receipt of financial information and other reports electronically. Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager unless the Subscriber withdraws consent by checking the box in **Schedule "A"** or otherwise notifies the Manager.

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

The Subscriber acknowledges that the Partnership, the General Partner, the Manager, iCapital International Fund, the Underlying Fund and/or the managers, general partners and certain affiliates of iCapital International Fund and the Underlying Fund (each, an **"AML Reporting Entity"**) are, or may be, subject to certain anti-money laundering laws, regulations and related pronouncements and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to U.S. or Canadian government sanctions and embargo programs. In furtherance of the foregoing, the Subscriber represents, warrants and agrees that: (i) none of the monies that the Subscriber will contribute to the Partnership shall be derived from, or related to, any activity that is deemed criminal or prohibited under the OFAC Sanctions (defined below) or under Canadian, U.S., Cayman Islands or other non-Canadian laws or regulations (and are from legitimate sources in connection with the Subscriber's regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Law (2020 Revision) of the Cayman Islands) and no cash, property or item of value that the Subscriber receives from the Partnership will be used in any transaction or manner that is prohibited by any of the foregoing; and (ii) no direct or indirect capital commitment, contribution or payment to any AML Reporting Entity is or will be in violation of any applicable Canadian, U.S. federal or state or non-U.S. laws or regulations, including Canadian or U.S. anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations, including but not limited to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, the various statutes, regulations and Executive Orders administered and enforced by the U.S. Department of the Treasury Office of Foreign Assets Control (**"OFAC Sanctions"**) and the Foreign Corrupt Practices Act, Proceeds of Criminal Conduct Law, the U.S. Bank Secrecy Act (the **"BSA"**) or any regulation issued thereunder, Title 18 of the United States Code, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, the Proceeds of Crime Law (2018 Revision), the Anti-Money Laundering Regulations (2018 Revision), the Misuse of Drugs Law (2017 Revision) and the Terrorism Law (2018 Revision), in each case, such statute as amended and any successor statute thereto and including all regulations promulgated thereunder (collectively, the **"Anti-Money Laundering Laws"**).

The Subscriber hereby represents that (i) such Subscriber is not, (ii) no person or entity controlling or controlled by such Subscriber or beneficial owner or authorized person is, and (iii) if such Subscriber is a privately held entity, to the best of its knowledge, no person or entity having a beneficial interest in such Subscriber is: a prohibited country, territory, or person or entity



listed on the lists promulgated by Global Affairs Canada or Public Safety Canada, including 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), the List of Names subject to the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism found at the OSFI website or the List of Names subject to the United Nations Al-Qaida and Taliban Regulations found at OSFI website, or listed on the Specially Designated Nationals and Blocked Persons List (the “**SDN List**”) or the Sectoral Sanctions Identification List (the “**SSI List**”) maintained by the Office of Foreign Assets Control of the United States Department of Treasury (“**OFAC**”), or any other prohibited list maintained by the U.S. government, or listed on any list of sanctioned entities or individuals maintained pursuant to European Union (“**EU**”) and/or United Kingdom (“**UK**”) Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), or operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to Canada and the Cayman Islands pursuant to applicable law) (collectively, a “**Sanctions Subject**”), or is a politically exposed person, or a family member or close associate of a politically exposed person, or is acting on behalf of a politically exposed person, or is a shell bank. For the purposes of this paragraph: (i) a “politically exposed person” means (a) a person who is or has been entrusted with prominent public functions by a foreign (non-Canadian) country, for example a head of state or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically (in Canada) with prominent public functions, for example a head of state or of government, senior politician, senior government, judicial or military official, senior executives of a state owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organisation like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions; (ii) a “family member” means the spouse, parent, sibling or child of a politically exposed person; and (iii) a “close associate” means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

The Subscriber represents and warrants that, to the best of its knowledge, no subscription or other funds paid in connection with the Securities do or will originate from, nor will they be routed through, an account maintained at a shell bank<sup>1</sup>, and/or a bank organised or chartered under the laws of a Non-Cooperative Jurisdiction<sup>2</sup>.

The Subscriber understands and agrees that if at any time it is discovered that the Subscriber has made a contribution or payment to the Partnership of money derived from, or related to, any activity that is deemed criminal under Canadian or U.S. law or the laws of any jurisdiction in which the conduct took place or that causes any AML Reporting Entity to be in violation of the Anti-Money Laundering Laws, any distribution to the Subscriber made in accordance with the Subscriber’s instructions is “blocked” under the Anti-Money Laundering Laws, the Subscriber or any person or entity that becomes listed on the SDN List or the SSI list or is a Sanctions Subject or a Designated Person, or if otherwise required by applicable law or regulation related to money laundering, criminal activities or government sanctions, the General Partner, on its own behalf and on behalf of the Partnership, and/or the Manager may undertake any reasonably necessary or advisable action with respect to the Securities, to ensure compliance with any applicable law, regulation or pronouncement related to the foregoing, and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner, the Manager or any other person in connection therewith.

The Subscriber acknowledges and agrees that the General Partner has provided herein certain lists adopted or published by applicable governmental authorities for the convenience of the Subscriber and that because these lists are subject to change from time to time, it is the responsibility of the Subscriber to ensure that the lists are current as of the time this Subscription Agreement is executed and that each representation made by the Subscriber is true and correct as of the date of the Subscription Agreement.

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

<sup>1</sup> “**shell bank**” means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

<sup>2</sup> A “**Non-Cooperative Jurisdiction**” is any foreign country or territory that is designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF.

In addition, the Subscriber acknowledges that, if the Subscriber is or becomes named on or blocked by any Prohibited List, or if the General Partner, the Partnership or the Manager is otherwise required by law, the General Partner, the Partnership or the Manager may freeze the Subscriber's investment by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Subscriber may be required to redeem from the Partnership. In such event, the Subscriber shall indemnify the General Partner or the Partnership or the Manager (as the case may be), and hold them harmless, against any resulting loss.

In order to comply with any of the foregoing, any of the General Partner, the Partnership or the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

### ***Foreign Tax Reporting***

In accordance with the IGA and related Canadian legislation and guidance, and as required under the *U.S. Foreign Account Tax Compliance Act*, the General Partner, the Partnership, the Manager and/or registered dealers are required to report on behalf of the Partnership certain information with respect to Subscribers who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the CRA. The CRA will then exchange the information with the IRS pursuant to the provisions of the IGA. In addition, in accordance with CRS, the General Partner, the Partnership, the Manager and/or registered dealers are required to identify and report to the CRA details and certain financial information relating to unitholders in the Partnership who are residents in a country outside of Canada and the U.S. which has adopted the CRS. It is expected that the CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

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

The Subscriber covenants and agrees to provide, in a timely manner, such information and such forms or documentation as may be requested from time to time in connection with the Partnership's investments in iCapital International Fund and/or the Underlying Fund in order to comply with the requirements and obligations imposed on them pursuant to AEOI (defined below), and the Subscriber acknowledges and agrees that any such information, forms or documentation or any financial or account information with respect to the Subscriber's investment hereunder may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with AEOI) and to any withholding agent in connection with the avoidance of the application of withholding tax. The Subscriber covenants and agrees to provide, upon request, a waiver of the provisions of any law that (A) prohibit the disclosure by the iCapital International Fund and/or the Underlying Fund, or by any of their agents, of the information or documentation requested from the Subscriber or the Partnership in connection with the Partnership's investment in such entities; or (B) prohibit the reporting of financial or account information by iCapital International Fund and/or the Underlying Fund or their agents required pursuant to AEOI; or (C) otherwise prevent compliance by iCapital International Fund and/or the Underlying Fund with their obligations under AEOI.

"**AEOI**" means: (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and (iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs.

The Subscriber hereby covenants to complete and return the applicable tax form(s) indicated on the face page of this Subscription Agreement and further covenants and agrees to complete and deliver an updated, accurate and valid form (x) immediately upon reasonable demand by the Partnership, the General Partner or the Manager, and (y) immediately upon learning that any such form previously provided has become obsolete (including by operation of law), incorrect, or ineffective.

### ***Privacy Policy and Disclosure of Information to Securities Regulators***

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

The Subscriber acknowledges and agrees that the Subscriber has been notified by each of the Partnership, the General Partner and the Manager that it may be required to deliver a form to the applicable Canadian securities regulatory authority(ies) or regulator(s) containing personal information of the Subscriber, including the full name, residential address, telephone number, and

e-mail address (if available) of the Subscriber, the number and type of securities purchased, the total purchase price paid for such securities, the date of the purchase, the prospectus exemption relied upon under applicable securities laws to complete such purchase, including how the Subscriber qualifies for such exemption, whether the Subscriber is a registrant and information relating to any compensation paid and the person so compensated in connection with the investment. This information is collected by the applicable securities regulatory authority(ies) or regulator(s) under the authority granted in securities legislation, for the purposes of the administration and enforcement of the securities legislation of the applicable jurisdiction(s). By submitting this subscription, the Subscriber authorizes the indirect collection of the information by the applicable securities regulatory authority(ies) or regulator(s) and acknowledges that such information may be made available to the public under applicable securities legislation. The title, business address, and business telephone number of the public official(s) in the applicable jurisdiction(s) who can answer questions about the collection of information described above are set out in Privacy Policy attached as **Schedule “C”** hereto.

### **Indemnity**

The Subscriber agrees to indemnify each of the Partnership, the General Partner and the Manager, against all losses, claims, costs, expenses and damages or liabilities that it may suffer or incur or cause arising from the reliance on the representations, warranties, agreements, certifications and covenants of the Subscriber by the Partnership, the General Partner and/or the Manager, as the case may be, and the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Partnership, the General Partner and the Manager against all losses, claims, costs, expenses and damages or liabilities that it may suffer or incur or cause arising from the reliance on such representation and warranty.

### **Statement of Related and Connected Issuers**

Canadian securities legislation requires the Manager, 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. The Subscriber acknowledges receipt of and having read the “Statement of Related and Connected Issuers” set out in the Offering Memorandum in this regard.

### **Governing Law**

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. By the Subscriber’s execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of British Columbia.

### **Language**

The Subscriber has required that this Subscription Agreement and all related documents including any Term Sheet or supplement thereto be in the English language. *Le souscripteur a exigé que cette convention de souscription ainsi que tout autre document ou avis afférent incluant toute notice d’offre et supplément à cette notice d’offre soient rédigés en langue anglaise.*

### **Prospectus Exemptions**

The Subscriber acknowledges that, if this Subscription Agreement is accepted, the Securities will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Partnership to deliver to the Subscriber a prospectus that complies with statutory requirements. In doing so, the Partnership will be relying on the following representations and certification by the Subscriber:

**The Subscriber hereby represents and certifies** that the Subscriber is acting for his, her or its own account and is purchasing the Securities as principal (or is deemed by National Instrument 45-106 - *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is:

- (a) a resident of a province or territory of Canada;
- (b) an “accredited investor” and has completed the Certificate of Accredited Investor attached as **Schedule “B”**; and
- (c) a “permitted client” as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

**Joint Accounts:** Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Securities are to be held by each of you as joint tenants and not as tenants in common and we are hereby authorized to take orders from either of you alone. Unless you both instruct us differently, (i) allocations for tax purposes will be made to each of you in equal amounts, and (ii) distributions of profit and capital will be made and paid to the order of all joint account holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.



**SCHEDULE "A"**

**CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS**

**TO:** MHF Fund (Canada) Limited Partnership (the "**Partnership**")  
c/o Spartan Fund GP Inc. (o/a Spartan General Partner Inc. in British Columbia)  
(the "**General Partner**")

**AND TO:** Spartan Fund Management Inc. (the "**Manager**")

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the Partnership, the General Partner and/or the Manager elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents will be delivered electronically pursuant to this consent:
  - (a) audited annual financial statements for the Partnership; and
  - (b) such other reports or investment commentary as the Manager may be required or may choose to provide.
2. All documents delivered electronically will be delivered by electronic mail to the address listed on page **S-12**.
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 Manager by telephone, facsimile, regular mail or electronic mail at:

Spartan Fund Management Inc.  
150 King Street West, Suite 200  
Toronto, Ontario M5H 1J9  
Telephone: 416.601.3171  
Facsimile: 416.601.5611  
Email: admin@spartanfunds.ca

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 #3 above.
6. I understand that I am not required to consent to electronic delivery of the above documents.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Je confirme ma volonté expresse que les documents à remettre conformément au présent formulaire de consentement soient rédigés en anglais.*

**In addition to the above, I understand that as a result of my investment in the Partnership, I may receive email correspondence from the Manager (or from the Partnership's administrator or other service provider on behalf of the Manager) from time to time, including investment reports, promotional emails and other commercial electronic messages, even after I am no longer invested in the Partnership. I also understand that I may withdraw my consent to receiving such communications unrelated to my investment in the Partnership by contacting the Manager at the address above.**

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager or from other service providers on behalf of the Manager:	<input type="checkbox"/>	<input type="checkbox"/>

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Date: \_\_\_\_\_

**SCHEDULE "B"**

**CERTIFICATE OF ACCREDITED INVESTOR**

**TO:** MHF Fund (Canada) Limited Partnership (the "**Partnership**")  
c/o Spartan Fund GP Inc. (o/a Spartan General Partner Inc. in British Columbia)  
(the "**General Partner**")

**AND TO:** Spartan Fund Management Inc. (the "**Manager**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of one or more Securities (as defined in the Partnership Agreement to which this schedule is attached) in the Partnership, Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the General Partner, the Partnership and the Manager that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, a province or territory of Canada, the Subscriber is purchasing such securities as principal and the Subscriber is (and will at the time of acceptance of this Subscription Agreement, and any additional subscriptions, be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

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

_____	(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,  <b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____
_____	(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),  <b>Name of person with whom Subscriber is or was registered:</b> _____ <b>Jurisdiction(s) registered:</b> _____ <b>Categories of registration:</b> _____
_____	(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,  <b>Jurisdiction(s) registered:</b> _____ <b>Registration number(s):</b> _____
_____	(j) <b>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, which may be obtained from the Manager</u>]</b>
_____	(j.1) <b>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</b>
_____	(k) <b>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, which may be obtained from the Manager</u>]</b>
_____	(l) <b>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, which may be obtained from the Manager</u>]</b>
_____	(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,  <b>Type of entity:</b> _____ <b>Jurisdiction and date of formation:</b> _____
_____	(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) 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><b>Jurisdiction(s) registered:</b> _____</p> <p><b>Registration number(s):</b> _____</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><b>Jurisdiction(s) registered or authorized:</b> _____</p> <p><b>Categories of registration:</b> _____</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><b>Registration number(s) assigned to subscriber:</b> _____</p> <p><b>Name of eligibility adviser or registered advisor:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____</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><b>Jurisdiction organized:</b> _____</p> <p><b>Type of entity:</b> _____</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><b>Name(s) of owners of interest:</b> _____</p> <p><b>Categories of accredited investor:</b> _____</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><b>Name of advisor:</b> _____</p> <p><b>Jurisdiction(s) registered:</b> _____</p> <p><b>Categories of registration:</b> _____</p> <p><b>Basis of exemption:</b> _____</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><b>Jurisdiction(s) recognized or designated:</b> _____</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><b>Name(s) of settlor:</b> _____</p>



	<b>Name(s) of trustees:</b> _____ <b>Categories of accredited investor:</b> _____ <b>Categories of beneficiaries:</b> _____
--	---

**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:
    - (1) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
    - (2) 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 Partnership 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;

**All monetary references in this schedule are in Canadian Dollars.**

**SCHEDULE “C”**

**PRIVACY POLICY**

**SPARTAN FUND MANAGEMENT INC.**

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of securities of MHF Fund (Canada) Limited Partnership (the “**Partnership**”), we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in the Partnership, to meet legal and regulatory requirements 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 otherwise advise, 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 limited partnership agreement governing the Partnership (the “**Limited Partnership Agreement**”).

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and assess your eligibility for our products.

We may disclose your personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to your subscription of an Interest in the Partnership, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- (b) other service providers to our Partnership, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

We seek to carefully safeguard your private information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable the Partnership to provide services to you. Each employee of Spartan Fund Management Inc. is responsible for ensuring the confidentiality of all personal information they may access.

Your personal information is maintained on our networks or on the networks accessible 150 King Street West, Suite 200, Toronto, Ontario M5H 1J9. 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 Fund Management Inc. at the following number: 416.601.3171. Please note that your ability to participate in the Partnership may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

**Investors should be aware that the Partnership is required to file with each relevant Canadian securities regulatory authority a report setting out the Subscriber’s name and address, the class and series of Interests issued, the date of issuance and the purchase price of Interests issued to the Subscriber. Such information is collected indirectly by such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of their governing securities legislation. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by each such regulatory authority. The following officials can answer questions about the indirect collection of the information:**

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
E-mail: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

**The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

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

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: (506) 658-3059  
E-mail: [info@fcnb.ca](mailto:info@fcnb.ca)

**Government of Newfoundland and Labrador  
Financial Services Regulation Division**

P.O. Box 8700, Confederation Building  
2nd Floor, West Block, Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

**Government of the Northwest Territories  
Office of the Superintendent of Securities**

P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Deputy Superintendent, Legal & Enforcement  
Telephone: (867) 920-8984  
Facsimile: (867) 873-0243

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Duke Tower, P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

**Government of Nunavut  
Department of Justice**

Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
E-mail: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact regarding indirect collection of information:  
Inquiries Officer

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

**Autorité des marchés financiers**

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests only)  
E-mail: [financementdessocietes@lautorite.qc.ca](mailto:financementdessocietes@lautorite.qc.ca) (For corporate  
finance issuers); [fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For  
investment fund issuers)

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

**Government of Yukon**

**Department of Community Services**  
Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251

**Acceptance**

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

**SPARTAN FUND MANAGEMENT INC.,**  
as Manager of **MHF FUND (CANADA) LIMITED PARTNERSHIP**

By: \_\_\_\_\_  
Name:  
Title:

**SPARTAN FUND GP INC.,**  
as General Partner of **MHF FUND (CANADA) LIMITED PARTNERSHIP**

By: \_\_\_\_\_  
Name:  
Title: