

SUBSCRIPTION AGREEMENT
CAPITAL ASSET INCOME FUND
(Class A Units, Class F Units and Class I Units)

TO: SPARTAN FUND MANAGEMENT INC. (the “Manager”), as trustee and manager of the CAPITAL ASSET INCOME FUND

AND TO: CAPITAL ASSET INCOME FUND (the “Fund”)

The undersigned (the “Subscriber”) hereby irrevocably subscribes for (please indicate class of Units by checking the box below) of the Fund set out below:

CLASS A UNITS (SPA2100) CLASS F UNITS (SPA2102) CLASS I UNITS

CAPITAL ASSET INCOME FUND	
Non-Registered Purchase Amount	\$
Other Registered Accounts (TFSA, RRSP etc.):	\$

Class A Units, Class F Units and Class I Units are denominated in Canadian dollars. Prospective investors that are Canadian residents must invest the minimum initial subscription amount of \$1,000 Units in respect of Class A Units and Class F Units purchased through a third-party dealer.

Class F Units are intended for subscribers who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Investors may also purchase Class F Units directly through the Manager, subject to a minimum subscription of \$500,000. There is a minimum initial subscription of \$10,000,000 for Class I Units purchased directly through the Manager.

The above minimums are net of any commissions paid directly by an investor to his or her dealer. The Manager may in its discretion accept subscriptions for lesser amounts.

This completed Subscription Agreement must be received by the Manager before **5:00 p.m. (EST) at least two business days before the last 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) 601-5611
Via post: Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, Ontario, Canada
M5H 1J9

All terms used and not defined in this Subscription Agreement have the meaning provided in the confidential offering memorandum of the Fund dated as of September 5, 2024, as the same may be amended, restated or supplemented from time to time (the “Offering Memorandum”). **By submitting this Subscription Agreement, the Subscriber acknowledges having received and read the Offering Memorandum and that the Manager is relying on the representations and warranties set out herein.**

PART A. SUBSCRIBER INFORMATION

The Subscriber must complete the first paragraph of this Subscription Agreement, provide the information listed below, sign where indicated and return an executed Subscription Agreement to 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. SUBSCRIBER INFORMATION – CORPORATIONS, TRUSTS OR PARTNERSHIPS					
<input type="checkbox"/> CORPORATION <input type="checkbox"/> TRUST <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> OTHER _____					
NAME OF SUBSCRIBER					BIN – CORPORATE:
AUTHORIZED REPRESENTATIVE			POSITION WITH SUBSCRIBER		
ADDRESS:			TELEPHONE NUMBER:	SECONDARY TELEPHONE NUMBER:	
CITY:	PROVINCE:	POSTAL CODE:	E-MAIL ADDRESS:		
PRINCIPAL BUSINESS:			PURPOSE OF INVESTMENT: <input type="checkbox"/> INVESTMENT <input type="checkbox"/> OTHER _____		
2. SUBSCRIBER INFORMATION - INDIVIDUALS					
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> OTHER _____					
LAST NAME		FIRST NAME:	INITIAL:	BIRTH DATE (YYYY/MM/DD):	SIN - INDIVIDUALS:
ADDRESS:			HOME TELEPHONE NUMBER:	BUSINESS TELEPHONE NUMBER:	
CITY:	PROVINCE:	POSTAL CODE:	E-MAIL ADDRESS:		
OCCUPATION:			PURPOSE OF INVESTMENT: <input type="checkbox"/> INVESTMENT <input type="checkbox"/> OTHER _____		
3. JOINT ACCOUNTS					
<p>Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. You hereby confirm that the Units 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 (including the payment of redemption proceeds) will be made and paid to the order of all joint holders (if paid by cheque) or to the account from which wire payment for the subscription for Units was received.</p>					
4. BENEFICIAL PURCHASER INFORMATION (if the Subscriber is signing as agent for a disclosed principal, and is not a trust corporation signing as a trustee or as agent for a fully managed account, the name and address of such disclosed principal is set forth below)					
TITLE: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MISS <input type="checkbox"/> MS. <input type="checkbox"/> DR. <input type="checkbox"/> CORPORATION <input type="checkbox"/> OTHER _____					
LAST NAME / CORPORATE NAME:		FIRST NAME:	INITIAL:	BIRTH DATE (YYYY/MM/DD):	SIN - INDIVIDUALS / BIN – CORPORATE:
ADDRESS:			HOME TELEPHONE NUMBER:	BUSINESS TELEPHONE NUMBER:	
CITY:	PROVINCE:	POSTAL CODE:	E-MAIL ADDRESS:		
RELATIONSHIP TO BENEFICIAL PURCHASER <input type="checkbox"/> RELATIVE <input type="checkbox"/> CLIENT <input type="checkbox"/> EMPLOYEE <input type="checkbox"/> OTHER _____					
5. PAYMENT INSTRUCTIONS					
SUBSCRIPTION PRICE MAY BE ACCEPTED:					
VIA FUNDSERV:	● CLASS A UNITS ● CLASS F UNITS ● CLASS I UNITS				
VIA CHEQUE TO:	SPARTAN FUND MANAGEMENT INC., IN TRUST				
VIA WIRE TRANSFER:	PLEASE CONTACT THE MANAGER FOR WIRE INSTRUCTIONS.				
6. DISTRIBUTION ELECTION					
<p>All distributions to Unitholders (less any amounts required by law to be deducted therefrom) will be made in cash unless a Unitholder elects that such distributions are to be automatically reinvested for the account of such Unitholder in additional Units at the applicable Net Asset Value per Unit. I understand that I may terminate or amend this election at any time by notifying the Manager and the Fund in writing.</p> <p>Please mark the appropriate box below:</p> <p><input type="checkbox"/> CASH DISTRIBUTIONS ONLY - PLEASE PAY ALL CASH DISTRIBUTIONS MADE IN RELATION TO THE UNITS TO THE UNITHOLDER.</p>					

FULL DISTRIBUTION REINVESTMENT - PLEASE REINVEST ALL (100%) OF AMOUNTS DISTRIBUTED ON THE UNITS REGISTERED IN THE NAME OF THE SUBSCRIBER.

If you do not check one of the boxes, the Fund and Manager will deem the subscriber to have elected to receive distributions in cash.

7. DEALER CERTIFICATION (this Part is to be completed by the Subscriber's registered adviser or dealer (the "Subscriber's Agent"))

By submitting this completed Subscription Agreement to the Manager, the Subscriber's Agent hereby acknowledges and confirms that: (a) it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Subscriber; (b) it has complied with all applicable anti-money laundering and FATCA/CRS requirements; and (c) if the subscriber is purchasing Units as an "accredited investor", then it has verified, using the collected "know-your-client" information or other relevant information, that the Subscriber is an "accredited investor" for the purposes of this subscription.

NAME OF SUBSCRIBER'S AGENT (FIRM NAME):

NAME AND SIGNATURE OF AUTHORIZED SIGNATORY:

X

PART B. CONFIRMATION OF TAX STATUS (FATCA AND CRS)

Are you a "U.S. Person" (which includes a U.S. resident or citizen) as defined for U.S. Federal income tax purposes (a "U.S. Holder")? Yes _____ No _____

If "Yes", please complete, execute and return to the Manager the CRS Declaration of Tax Residence for Individuals (RC518-20e) or for Entities (RC519-20e).

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

If you are 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 D. SUBSCRIPTIONS FOR FULLY MANAGED ACCOUNTS

For Subscribers that are registered advisers¹ acting on behalf of one or more fully managed account(s) managed by that person (each, an "Account"), each such Subscriber (an "Advisor Subscriber") acknowledges, covenants, and agrees that this Subscription Agreement has been executed by such Advisor Subscriber on behalf of, and shall be deemed to apply to, each subscription made from time to time by such Advisor Subscriber on behalf of each of its Accounts, all subject to the terms and conditions of this Subscription Agreement, provided that: (i) the Advisor Subscriber will only subscribe on behalf of an Account where the purchaser and beneficial owner of such Account is resident in a province of Canada; (ii) the Advisor Subscriber will only subscribe on behalf of an Account in respect of which the Advisor Subscriber has obtained and retains a fully signed managed account agreement between the Advisor Subscriber and the applicable client; (iii) the Advisor Subscriber shall provide to the Manager at the time of each subscription a list in form acceptable to the Manager, with respect to all subscriptions made pursuant to this Subscription Agreement, containing the following information with respect to each Account: name and address of Account holder, Account number, type of Account, tax identification number or other identifier, and subscription amount; and (iv) prior to each subscription on behalf of an Account, the Advisor Subscriber shall review this Subscription Agreement to determine and confirm that all information and representations, warranties, covenants, certifications, agreements, and acknowledgements contained herein continue to be and shall continue to be complete, true, and accurate with respect to the Advisor Subscriber and such Account as at the date of the completion of such subscription.

The Advisor Subscriber shall notify the Manager immediately if it anticipates that, with respect to the Advisor Subscriber and each Account, any representation, warranty, covenant, certification, agreement, or acknowledgment made by the Advisor Subscriber herein will cease to be correct or if it becomes aware that any such representation, warranty, covenant, certification, agreement, or acknowledgment has ceased to be correct. The Manager reserves the right to request a new Subscription Agreement from an Advisor Subscriber in connection with a purchase of additional Units at

¹ Registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of each applicable jurisdiction of Canada.

any time. Subscriptions made on behalf of Accounts may be placed through orders with FundSERV Inc. without the necessity of entering into an additional Subscription Agreement each time an order is placed. However, the Manager reserves the right to request a new Subscription Agreement from an Advisor Subscriber in connection with a purchase of additional Units at any time.

PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS. A fully executed copy of this Subscription Agreement will be kept by the Manager and will be available upon request.

PART E. ACKNOWLEDGEMENTS AND SUBSCRIBER SIGNATURE

By signing below, the Subscriber:

- (a) Is entering into this Subscription Agreement upon the attached terms and conditions which will include the completion and delivery to the Manager of Schedule “G” – Risk Acknowledgement Form to this Subscription Agreement;
- (b) Authorizes the indirect collection of personal information about the 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 Subscriber has read the written leverage disclosure statement in Part C above;
- (d) Hereby confirms the purpose of the Foreign Account Tax Compliance Act (FATCA), the FATCA Intergovernmental Agreements (IGA) and the Common Reporting Standard (CRS) is to prevent US persons/entities from avoiding income tax by holding assets through foreign accounts; 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 “F” – Consent to Electronic Communications to this Subscription Agreement indicating whether or not you consent to receiving such communications.

SUBSCRIBER OR AUTHORIZED SIGNATORY	
The Subscriber certifies that it has 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____.	
<p>X</p> <p>_____ SUBSCRIBER SIGNATURE (OR AUTHORIZED SIGNING OFFICER IF APPLICABLE)</p> <p>_____ NAME OF SUBSCRIBER (OR AUTHORIZED SIGNING OFFICER & TITLE IF APPLICABLE)</p>	<p>X</p> <p>_____ SIGNATURE OF WITNESS (IF APPLICABLE)</p> <p>_____ NAME OF WITNESS (IF APPLICABLE)</p>

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 Capital Asset Income Fund".

SPARTAN FUND MANAGEMENT INC.

Authorized Signing Officer

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF CAPITAL ASSET INCOME FUND**

1. Payment of Subscription Price

The Subscriber 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 Capital Asset Income 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 Subscriber for delivery not later than 5:00 p.m. (EST) at least two business days before a Valuation Date to the Manager or to the Subscriber’s registered dealer 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.

2. Acceptance of Purchase

The Subscriber 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 Subscriber 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 Subscriber without interest or deduction at the address of the Subscriber 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 Subscriber without interest.

3. Conditions of Closing

The obligations of the Fund to sell the Units to the Subscriber 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 Subscriber 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 Subscriber’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 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 Subscriber 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 to the Subscriber;

- (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 Subscriber 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.

4. Representations, Warranties, Covenants and Acknowledgements of the Subscriber

The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this Subscription Agreement, hereby represents, warrants, acknowledges and covenants to the Manager and to the Fund that:

- (a) if an individual, the Subscriber is of the age of majority and has 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 the Subscriber in accordance with its terms;
- (b) if the Subscriber is not an individual (including, without limitation, a corporation, syndicate, partnership, trust, association or other form of organization):
 - (i) (A) if a corporation, the Subscriber is a valid and subsisting corporation and is in good standing under the laws of the jurisdiction of its incorporation and (B) if not a corporation, the Subscriber has been created and is existing under the laws of the jurisdiction of its formation and is in good standing under such laws;
 - (ii) (A) if a corporation, the Subscriber has the corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its obligations hereunder and has taken all necessary corporate action in respect thereof and (B) if not a corporation, the Subscriber has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof;
 - (iii) the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Units without a prospectus, and the Subscriber agrees to promptly provide such information to the Manager respecting its date of formation, its primary business purpose and/or the number of members, partners, beneficiaries or shareholders as the Manager may reasonably request;
 - (iv) 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
 - (v) 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) the Subscriber is a resident 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 the 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 the 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) the Subscriber is not a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada);
- (f) the Subscriber is not 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) the Subscriber and any disclosed principal for whom the Subscriber is contracting hereunder is:
 - (i) an “accredited investor,” 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) not an individual or resident in Alberta, is purchasing the Units as principal for its own account 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 the Subscriber was not created, or is 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) if the Subscriber is a “permitted client”, as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), is purchasing Units directly from the Manager, and wishes to waive the Manager’s obligations under sections 13.3 of NI 31-103, the Subscriber has completed and signed **Schedule “B”** to this Subscription Agreement;
- (i) if the Subscriber is an individual relying on paragraph (j), (k) or (l) of the “accredited investor” definition in NI 45-106, the subscriber has completed and signed the risk acknowledgement form, Form 45-106F9, attached as **Schedule “G”** to this Subscription Agreement;
- (j) if the Subscriber or the beneficial purchaser is a resident of a jurisdiction other than Canada (the “**International Jurisdiction**”), then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:
 - (i) the Subscriber is not resident in Canada or subject to Applicable Securities Laws;
 - (ii) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;
 - (iii) the Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of the International Jurisdiction or, if such securities laws are not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

- (iv) the applicable securities laws of the International Jurisdiction do not require the Fund to file a prospectus, registration statement or similar document or to register the Units or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction;
- (v) the delivery of this Subscription Agreement, the acceptance of it by the Fund and the issuance of the Units to the Subscriber complies with, and the issuance of the Units will comply with, all applicable laws of the International Jurisdiction and all other applicable laws, and will not cause the Fund to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;
- (vi) the Subscriber will not sell, transfer or dispose of the Units except in accordance with all applicable laws, including applicable securities laws, and the Subscriber acknowledges that the Fund shall have no obligation to register any such purported sale, transfer or disposition which violates applicable securities laws; and
- (vii) the Subscriber will provide such evidence of compliance with all such matters as the Fund or the Agent or their respective counsel may request, each acting reasonably;
- (k) the Subscriber 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 Subscriber 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;
- (l) 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;
- (m) the Subscriber has not received, read nor been otherwise exposed to any advertising in respect of the Units;
- (n) 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 Applicable Securities Laws;
- (o) 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;
- (p) the 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;
- (q) the 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;
- (r) the Subscriber has been independently advised as to, and is aware of, the resale restrictions under Applicable Securities Laws with respect to the Units and acknowledges receipt of a written notice of the legend restriction notation applicable to the resale of the Units;
- (s) the 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) the Subscriber is restricted from using civil remedies which would otherwise be available,
 - (ii) the Subscriber 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;
- (t) the acknowledgments contained in any forms or documents delivered by the Subscriber 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 Subscriber;
- (u) the Subscriber is not 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) and is not acquiring the Units for the account of or benefit of a U.S. Person or a person in the United States;
- (v) the Subscriber 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);
- (w) the Subscriber is not a designated beneficiary within the meaning of Part XII.2 of the Tax Act;
- (x) **the Subscriber is not a “financial institution” (as defined in Subsection 142.2 of the Tax Act) (a “Financial Institution”) or, if the Subscriber is a Financial Institution, the Subscriber has advised the Manager in writing that the Subscriber is a Financial Institution prior to the date of acceptance of the Subscriber’s subscription for Units;**
- (y) the Subscriber represents and warrants that the Subscriber is not named on or blocked by any of the following lists (the “**Prohibited Lists**”) promulgated by Public Safety Canada and Global Affairs Canada:
 - (i) the Listed Terrorist Entities designated under the Regulations Establishing a List of Entities made under subsection 83.05(1) of the *Criminal Code* (Canada) found at <https://www.publicsafety.gc.ca/cnt/ntnl-scr/ctr-trrrsm/lstd-ntts/crmt-lstd-ntts-en.aspx> ;
 - (ii) Sanctions imposed by Canada on individuals or entities in specific countries under the *United Nations Act*, the *Special Economic Measures Act* or the *Justice for Victims of Corrupt Foreign Officials Act* found at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/types.aspx?lang=eng ;
 - (iii) Listed Persons under the *United Nations Act* found at <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2001-360/page-3.html> ; and
 - (iv) the Consolidated Canadian Autonomous Sanctions List under the *Special Economic Measures Act* or the *Justice for Victims of Corrupt Foreign Officials Act* found at https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/consolidated-consolide.aspx?lang=eng
- (z) the Subscriber acknowledges and agrees that the Manager 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;
- (aa) the Subscriber acknowledges that the Fund and the Manager are obliged under Foreign Account Tax Compliance Act (“**FATCA**”) and the Common Reporting Standard (“**CRS**”) to collect certain information about the Subscriber, and in certain circumstances, may be obliged to share this information with the relevant tax authorities, and the Fund and Manager shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been requested by the Fund and/or the Manager and has not been provided by the Subscriber;

- (bb) to the best of the Subscriber's knowledge the money that the Subscriber 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)*;
- (cc) 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 Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager;
- (dd) the Subscriber 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 Subscriber 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; and
- (ee) the Subscriber shall notify the Manager immediately if it anticipates that any representation or warranty made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation or warranty has ceased to be correct.

The representations, warranties, covenants and acknowledgements of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and the Subscriber. **The Subscriber acknowledges and agrees that the representations, warranties and covenants given by the Subscriber 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 Subscriber or reinvestment of distributions made by the Fund unless a new subscription agreement is executed.**

5. Acknowledgements of the Subscriber

The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber 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 the Subscriber may lose his, her or its 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 Subscriber's representations and warranties contained in Section 4 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 Subscriber has been advised to consult 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 Units and applicable resale restrictions;
- (g) the Subscriber 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 Subscriber hereby acknowledges that pursuant to such a report, the Fund may be obligated to disclose, among other things, the identity of the Subscriber and the particulars of the Subscriber's holdings in the Fund. The Subscriber 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 Subscriber 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 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;
- (k) the Subscriber acknowledges that, if the 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 Subscriber may be required to redeem from the Fund. In such event, the Subscriber shall indemnify the Manager, or the Fund (as the case may be), and hold them harmless, against any resulting loss; and
- (l) the Subscriber shall notify the Manager immediately if it anticipates that any representation, warranty or covenant made by the Subscriber herein will cease to be correct or if it becomes aware that any such representation, warranty or covenant has ceased to be correct.

6. Confidentiality

The Subscriber 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 Subscriber's investment in the Units and other actions taken with respect to the Fund in connection with, and in the Subscriber's capacity as, a holder of Units. Subject to applicable law, confidential information may be disclosed by a Subscriber to a party having a beneficial interest in or management authority over the funds represented by the Subscriber's committed capital, to employees and agents of the Subscriber, to independent auditors engaged to review the Subscriber's investment in the Units, to members of any governmental department or authority having jurisdiction over the Subscriber 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 Subscriber. 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.

7. 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 Subscriber agrees to provide all such information.

The Subscriber represents to the Fund and the Manager that none of the funds being used to purchase the Units 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 Units which will be advanced by the Subscriber to the Fund 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 Partnership and 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 Power of Attorney 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; and (ii) it shall promptly notify the Fund and the Manager if the Subscriber discovers that any of such representations cease to be true, and will provide the Fund and the Manager with appropriate information in connection therewith.

In accordance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, a Subscriber purchasing units directly from the Manager (and not through a registered dealer to whom the following has been provided) who is an individual must pay by cheque or attach a void cheque from a financial entity for the account in the name of the individual. For these purposes, a financial entity means a bank, credit union, caisse populaire, a trust and loan company or an agent of the Crown that accepts deposit liabilities.

For corporations, limited partnerships or similar entities, other than those entities specifically exempted by the applicable rules, the Subscriber must complete **Schedule “C”** to this Subscription Agreement and provide proof of the entity’s existence (e.g. certificate of corporate status, or partnership agreement or other constating document), a list showing the name and occupation of each director, a list showing the name, address and occupation of all individuals who own or control directly or indirectly 10% or more of the entity, evidence of signatory’s authority to bind the Subscriber, an original or guaranteed copy of proof of identification (drivers license or passport) for the Signatory and a void cheque from a financial entity for an account in the name of the signatory.

Individuals must provide original or guaranteed proof of identity in the form of a current driver’s licence or passport (if original copies are not provided, the individual must have **Schedule “D”** to this Subscription Agreement and Power of Attorney completed).

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 Subscriber represents that neither he or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), 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 Subscriber will immediately notify the Manager if the status of any such person in this regard changes. The Subscriber acknowledges that if, as a result of any information or other matter which comes to the Manager’s attention, any director, officer or employee of the Manager, or 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.

8. Financial Reporting and Consent to Electronic Delivery of Documents

The Subscriber hereby agrees that it does not want to receive annual and interim financial statements in respect of the Fund. The Subscriber understands that it may change this standing instruction by completing **Schedule “E”** to this Subscription Agreement. The Subscriber 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 “F”** to this Subscription Agreement, the Subscriber is consenting to the receipt of financial information, reports of performance and other reports electronically.

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

The Subscriber consents to the Manager’s collection of the personal information relating to the Subscriber contained in this Subscription Agreement or gathered in connection with the Subscriber’s investment in the Fund. The Subscriber acknowledges that such personal information will be used by the Manager and its affiliates in order to administer and manage the Fund and the Subscriber’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 Subscriber's investment in the Fund, the Manager shall notify the Subscriber of such purpose for which such personal information will be used. If the Subscriber wishes that such personal information not to be used or not disclosed to third parties for a purpose other than to administer and manage Subscriber's investment in the Fund, the Subscriber can opt-out by way of a written notice to the chief compliance officer of the Manager.

10. Indirect Collection of Personal Information

The Subscriber acknowledges and agrees that the Subscriber has been notified by the Fund that it may be required to deliver a form to the applicable 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 Laws. 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 **Schedule "H"** attached hereto.

11. Statement of Related and Connected Issuers

The Manager is registered in the categories of portfolio manager, investment fund manager and exempt market dealer in Ontario. Applicable Securities Laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, or securities of an issuer in which a "responsible person" (as defined by NI 31-103) is an officer or director, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

The Fund may be considered a connected and/or related issuer the Manager. The Manager will earn management fees from the Fund. The Manager may engage in activities as an investment fund manager, portfolio manager and dealer in respect of securities of related and connected issuers or securities of an issuer in which a "responsible person" is an officer or director, but will do so only in compliance with Applicable Securities Laws.

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 Subscriber 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 Delivery

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 an electronic copy of this Subscription Agreement, and acceptance by the Manager of an electronic 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 Subscriber 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 Capital Asset Income Fund

AND TO: CAPITAL ASSET INCOME FUND (the “Fund”)

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

1. The Subscriber 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 Subscriber is purchasing the Units as principal;
3. The Subscriber 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 Subscriber set forth herein which takes place prior to the closing of the sale of Units to the Subscriber.

Dated: _____

Name of Subscriber (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 Subscriber 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 attached as Schedule "G"</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 attached as Schedule "G"</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 attached as Schedule "G"</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) 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, Jurisdiction(s) registered: _____ Registration number(s): _____
_____	(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, Jurisdiction(s) registered or authorized: _____ Categories of registration: _____
_____	(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, Registration number(s) assigned to subscriber: _____ Name of eligibility adviser or registered adviser: _____ Jurisdiction(s) registered: _____ Categories of registration: _____
_____	(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, Jurisdiction organized: _____ Type of entity: _____
_____	(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, Name(s) of owners of interest: _____ Categories of accredited investor: _____
_____	(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, Name of advisor: _____ Jurisdiction(s) registered: _____ Categories of registration: _____ Basis of exemption: _____
_____	(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, _____ (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,

	Jurisdiction(s) recognized or designated: _____
_____	<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>

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;

All monetary references are in Canadian Dollars.

SCHEDULE "B"

PERMITTED CLIENT SUITABILITY WAIVER

TO: SPARTAN FUND MANAGEMENT INC. (the "Manager"), as trustee and manager of the Capital Asset Income Fund

In connection with the purchase by the undersigned purchaser (the "Subscriber") of units of Capital Asset Income Fund, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Manager that the Subscriber:

- (a) is a permitted client within the meaning of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"),
- (b) either:
 - is not an individual, or
 - is an individual that is not investing in the Fund through a managed account,

and hereby waives (i) the Manager's obligation to make a suitability determination in respect of the purchaser's investment in the Fund in accordance with paragraph 13.2(2)(c), subsection 13.2(4.1) and section 13.3 of NI 31-103; and (ii) provided the Subscriber is not an individual, the Manager's obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the Subscriber is:

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- _____ (a) a Canadian financial institution or a Schedule III bank;
- _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if a 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 the subsidiary;
- _____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;
- _____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly owned subsidiary of such a pension fund;
- _____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- _____ (g) 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;
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de rîle de Montréal or an intermunicipal management board in Québec;
- _____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

- _____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company 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;
- _____ (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- _____ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- _____ (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;
- _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

Name of Subscriber (please print)

Signature of Individual or Authorized Signing Officer

Name and Title of Individual or Authorized Signing Officer

SCHEDULE "C"

[insert name of corporation or other entity above]

THIS SCHEDULE "C" IS APPLICABLE TO NON-INDIVIDUAL SUBSCRIBERS ONLY (e.g., CORPORATIONS, TRUSTS, AND PARTNERSHIPS). The Subscriber is not required to complete this Schedule "C" to the Subscription Agreement if it has provided this information to a registered securities dealer through which the Subscriber is purchasing Units of the Fund.

CERTIFICATE

TO: SPARTAN FUND MANAGEMENT INC., as trustee and manager of Capital Asset Income Fund

RE: Subscription for Units of Capital Asset Income Fund

I, _____ *[Name]*, of _____ *[Name of Entity]* (the "Entity"), do hereby certify for and on behalf of the Entity, but without personal liability, to the best of my knowledge, as follows:

1. I am the _____ *[Title]* of the Entity, and as such have knowledge of the matters certified to herein;
2. the primary business of the Entity is: _____;
3. the Entity has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its [corporate] existence in any way and no proceedings have been commenced or threatened, or actions taken or resolutions passed that could result in the Entity ceasing to exist;
4. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
5. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence;
6. attached to this certificate are true copies of the articles of incorporation and by-laws, declaration of trust, partnership agreement and/or other constating documents of the Entity; and
7. the current [directors] [trustees] [managing partners] of the Entity and their occupations are listed below: ***[Insert Names and Occupations - attach separate sheet if necessary]***
8. the names, addresses and occupations of all individuals who own or control directly or indirectly 10% or more of the [voting shares of the] Entity are listed below: ***[Insert Names, Addresses and Occupations - attach separate sheet if necessary]***

IN WITNESS WHEREOF I have hereunto signed my name at _____ on _____, 202__.

X

Name:
Title:

SCHEDULE "D"

The Subscriber is not required to complete this Schedule "D" to the Subscription Agreement and Power of Attorney if it has provided this information to a registered securities dealer through which the Subscriber is purchasing Units of the Fund.

ATTESTATION AS TO IDENTITY

In the matter of the identification of the following person for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada):

I, _____ *[insert name]* of
_____ *[insert address]* as a
commissioner for oaths or a guarantor as noted above hereby certify that I have been the original of the following
document, and signed the legible photocopy, attached hereto: *'please check applicable box'*

- | | |
|--|--|
| <input type="checkbox"/> birth certificate; or | <input type="checkbox"/> passport; or |
| <input type="checkbox"/> driver's license; or | <input type="checkbox"/> other government-issued identity document, namely |

_____ *[describe document]*; in the name of

_____ *[person being identified]*.

I further certify the following information with respect to the identity document:

- a) reference number: _____
- b) place of issue: _____ *[city, province or state]*
- c) date of expiry: _____

I confirm that I am attesting to the identity of the person named above in my capacity as *[check one]*:

- | | |
|---|--|
| <input type="checkbox"/> Commissioner for oaths | <input type="checkbox"/> dentist, a medical doctor or chiropractor |
| <input type="checkbox"/> a judge, a magistrate or a lawyer | <input type="checkbox"/> a notary (Québec) or a notary public |
| <input type="checkbox"/> an optometrist or a pharmacist | <input type="checkbox"/> a veterinarian |
| <input type="checkbox"/> a professional engineer (P. Eng., in a province other than Québec) or engineer (Eng. in Québec); | <input type="checkbox"/> an accredited public accountant (APA), a chartered accountant (CA), a certified general accountant (CGA), a certified management accountant (CMA), a public accountant (PA), a registered public accountant (RPA), or a chartered professional accountant (CPA) |

Dated: _____

If attesting as a Commissioner, please affix Commissioner's stamp if available.

(Signature of Commissioner/Guarantor)

SCHEDULE “E”

STANDING INSTRUCTIONS REGARDING DELIVERY OF FINANCIAL STATEMENTS

To: Capital Asset Income Fund (the “Fund”)

And To: Spartan Fund Management Inc. (the “Manager”)

The undersigned acknowledges, on its own behalf or as investment advisor on behalf of its client, that the Fund may deliver or make available to the undersigned financial statements of the Fund, such as annual and/or interim financial statements.

Financial statements shall be delivered in printed hard copy or, if consented to by the undersigned, by electronic delivery. Opting to not receive printed documents reduces paper, printing, and postage costs, which lowers the Fund’s expenses. **If you do not check one of the boxes, the Fund and Manager will deem the subscriber to have instructed the Fund and Manager that the subscriber does NOT wish to receive any financial statements of the Fund (including annual, interim, and other financial statements).**

If you wish to receive a copy of the annual financial statements of the Fund, please check the applicable box and sign below where indicated. If you wish to receive a copy of any other financial statements of the Fund, please check the applicable box and sign below where indicated.

I would like to receive the annual financial statements.

I would like to receive any interim financial statements.

The Fund and Manager will continue to follow these standing instructions until you inform the Fund and Manager of a change in such standing instructions by contacting the foregoing by telephone, regular mail, or electronic mail at:

Capital Asset Income Fund
c/o Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, Ontario
M5H 1J9
Attn: Gary K. Ostoich, President

Email: admin@spartanfunds.ca Tel: (416) 601-3171

Client Name / Name and title of authorized individual or signing officer

Client Signature (authorized individual or signing officer)

Date

SCHEDULE "F"

CONSENT TO ELECTRONIC COMMUNICATIONS AND ELECTRONIC DELIVERY OF DOCUMENTS

To: Capital Asset Income Fund (the "Fund")

And To: Spartan Fund Management Inc. (the "Manager")

1. If you consent to the receipt of electronic communications and the electronic delivery of documents in connection with your investment in the Fund, the following documents may be delivered electronically by or on behalf of the Fund and the Manager or other service providers at the request of the Manager:
 - (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 the Manager as it may choose to provide from time to time.
2. All communications and documents delivered electronically will be delivered by e-mail to the address listed below.
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, regular mail or electronic mail at:

Capital Asset Income Fund
c/o Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, Ontario
M5H 1J9
Attn: Gary K. Ostoich, President
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 paragraph 3 above.
6. I understand that I am not required to consent to receipt of electronic communications or electronic delivery of the documents described in paragraph.
7. It is my express wish that the documents to be delivered under this consent be 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 Electronic Delivery of Documents" and hereby consent to receipt of the commercial electronic messages and electronic delivery of the documents listed in paragraph 1 above that the Fund and the Manager elects to deliver to me electronically, all in accordance with my instructions below.

Signature: _____

Name: _____

Address: _____

Email address at which to receive delivery of the documents under paragraph 1 above:

Confirm e-mail address:

I DO NOT CONSENT

I do not consent to receipt of the commercial electronic messages and the electronic delivery of the documents listed above.

Signature: _____

Name: _____

SCHEDULE “G”

**FORM 45-06F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS**

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

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

1. About your investment	
Type of securities: Units of Investment Fund	Issuer: Capital Asset Income Fund
Purchased from: <i>[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]</i>	

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse’s was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature: _____ Date: _____

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):

Telephone: _____ Email: _____

Name of firm (if registered):

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

Capital Asset Income Fund
Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, ON
M5H 1J9

Tel: (416) 601-3171
Email: admin@spartanfunds.ca

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE “H”
CONTACT INFORMATION - SECURITIES REGULATORY AUTHORITIES /
REGULATORS

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

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

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
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: financementdesocietes@lautorite.qc.ca (For corporate
finance issuers); 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