



WALMER FLAGSHIP FUND LP

(a limited partnership formed under the laws of the Province of Ontario)

SUBSCRIPTION AGREEMENT

INSTRUCTIONS FOR COMPLETION

All Subscribers must complete:

- 1) Either Schedule A: (non-individuals) or Schedule B: (individuals);
- 2) and Schedules B-1:, B-2:, C: and D:

PAYMENT INSTRUCTIONS

WIRE TRANSFER:

PAY: Royal Bank of Canada (**Bank 003**)
Royal Bank Plaza, South Tower 200 Bay Street, 10th Floor
Toronto, Ontario M5J 2J5
(Transit 00002)
TEL: 416-974-3272
FAX: 416-974-5380

SWIFT: ROYCCAT2

IN FAVOUR OF: Spartan Fund Management Inc., in trust

ACCOUNT NUMBER: 133 490 3

MESSAGE: *Insert customer name*

CERTIFIED CHEQUE OR BANK DRAFT:

Payable to: Spartan Fund Management Inc., in trust

BILL PAYMENTS:

Spartan Fund Management in trust

Please deliver documentation and payment before 4:00 p.m. (EST) at least two (2) business days before the last of each month.

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



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SCHEDULE A: SUBSCRIPTION APPLICATION FOR NON-INDIVIDUALS

Aggregate Subscription Amount: CDN\$ _____

Class of Units: Class W Units Class F Units Class I Units Class X Units
(Individual & Non-Individual) (Dealer) (Institutional) (Founder)

Subscriber/Authorized Individual Signature

Date

Subscriber Information

_____ Full Legal Name of Entity	_____ Name and Title of Authorized Individual
_____ Business Address (No P.O. Box Numbers)	_____ Business Telephone
_____ City, Province, Postal Code	_____ Type of Entity
_____ Principal Business or Occupation	_____ Domicile of Business
_____ Business Tax Identification Number	

If the Subscriber is a corporation, trust or partnership, the Subscriber, or any beneficial purchaser of Securities for whom the Subscriber may be acting: IS / IS NOT [*check one*] a “financial institution” within the meaning of section 142.2 of the *Income Tax Act* (Canada)

Dealer Certification (If Applicable)

_____ Dealer Name	_____ Telephone
_____ Representative Name	_____ Email
_____ Dealer No. and Rep No.	
_____ Account Number	_____ Dealer Authorized Signature

By submitting this completed Subscription Agreement to the General Partner, the Fund and the Investment 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, terrorist financing, sanctions and FATCA/CRS requirements; (c) if the Subscriber is purchasing Securities 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; (d) it has delivered a copy of the Partnership Agreement and Offering Memorandum of the Fund to the Subscriber; (e) it will maintain all required records of transactions for the Subscriber and it will maintain records of client identification, account files, and business correspondence relating to the Subscriber in accordance with applicable law; and (f) upon request by the Fund, the General Partner, and/or the Investment Manager, it will provide the Fund, the General Partner, and/or the Investment Manager with Subscriber documentation required to enable it to satisfy its regulatory obligations.



SCHEDULE B: SUBSCRIPTION APPLICATION FOR INDIVIDUALS

Aggregate Subscription Amount: CDN\$ _____

Class of Units: Class W Units Class F Units Class I Units Class X Units
(Individual & Non-Individual) *(Dealer)* *(Institutional)* *(Founder)*

Subscriber's Signature

Date

Subscriber Information

_____ Print Name (Full Legal Name)	_____ Telephone
_____ Address (No P.O. Box Numbers)	_____ Email
_____ City, Province, Postal Code	_____ Date of Birth
_____ Principal Business or Occupation	_____ SIN #

Dealer Certification (If Applicable)

_____ Dealer Name	_____ Telephone
_____ Representative Name	_____ Email
_____ Dealer No. and Rep No.	
_____ Account Number	_____ Dealer Authorized Signature

By submitting this completed Subscription Agreement to the General Partner, the Fund and the Investment 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, terrorist financing, sanctions and FATCA/CRS requirements; (c) if the Subscriber is purchasing Securities 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; (d) it has delivered a copy of the Partnership Agreement and Offering Memorandum of the Fund to the Subscriber; (e) it will maintain all required records of transactions for the Subscriber and it will maintain records of client identification, account files, and business correspondence relating to the Subscriber in accordance with applicable law; and (f) upon request by the Fund, the General Partner, and/or the Investment Manager, it will provide the Fund, the General Partner, and/or the Investment Manager with Subscriber documentation required to enable it to satisfy its regulatory obligations.



SCHEDULE B-1: CERTIFICATE OF ACCREDITED INVESTOR

TO: Walmer Flagship Fund LP (the “Fund”)
c/o WAM Corp. (the “General Partner”)

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

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

PLEASE INITIAL THE (ONE) LINE REPRESENTING THE APPLICABLE CATEGORY:

_____	(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: _____
_____	(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, [You must also complete Schedule B-2:.]
_____	(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, [Please also complete Schedule B-2:.]
_____	(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000, [Please also complete Schedule B-2:.]
_____	(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: _____
_____	(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: _____
_____	(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: _____
_____	(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. Name(s) of settlor: _____ Name(s) of Trustees: _____ Categories of accredited investor: _____ Categories of beneficiaries _____
_____	Other, Please Specify _____



SCHEDULE B-2: RISK ACKNOWLEDGEMENT FOR INDIVIDUAL ACCREDITED INVESTORS
(FORM 45-106F9)

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	
1. About your investment	
Type of securities: Units	Issuer: Walmer Flagship Fund LP
Purchased from the issuer: Walmer Flagship Fund LP	
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	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer, a registrant, or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	E-mail:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER	
6. For more information about this investment	
Walmer Flagship Fund LP c/o Spartan Fund Management Inc. 150 King Street West, Suite 200 Toronto, Ontario Canada M5H 1J9 Email: docs@spartanfunds.ca Telephone: (416) 601-3171 For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.	

The purchaser must sign this form. Each of the purchaser and the issuer must receive a copy of this form signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.

All monetary references are in Canadian Dollars.



SCHEDULE C: CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: Walmer Flagship Fund LP (the “Fund”)
c/o WAM Corp. (the “General Partner”)

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

I have read and understand this “Consent to Electronic Delivery of Documents” and consent to (1) the receipt of Commercial Electronic Messages (“CEMs”), and (2) the electronic delivery of all future documents of the Fund to which I am entitled as an investor and that the Fund, the General Partner and/or the Investment Manager elects to deliver to me electronically, all in accordance with my instructions below.

1. The following documents, as applicable, will be delivered electronically pursuant to this consent:
 - (a) written confirmation of interest(s) in the Fund;
 - (b) monthly statements;
 - (c) trade confirmation and redemption statements;
 - (d) audited annual financial statements for the Fund;
 - (e) unaudited interim financial statements for the Fund;
 - (f) monthly and quarterly unaudited updates and commentary;
 - (g) offering documents and amendments or supplements thereto;
 - (h) notices of meetings and related meeting materials (including proxies and assent forms); and
 - (i) such other reports, investment commentary, or other information relating to other investment products and services offered by the Investment Manager, and/or any of their respective affiliates as the Investment Manager may choose to provide from time to time.

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

Walmer Flagship Fund LP c/o Spartan Fund Management Inc.
150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9
Telephone: 416.601.3171 Facsimile: 416.601.5611 Email: docs@spartanfunds.ca

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

4. 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 Investment Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.

5. I understand that I am not required to consent to electronic delivery of the above documents or other CEMs.

6. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Je confirme ma volonté expresse que les documents à remettre conformément au présent formulaire de consentement soient rédigés en anglais.*

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

	Yes	No
I wish to receive email copies of the documents referred to in paragraph 1 above:	<input type="checkbox"/>	<input type="checkbox"/>
I consent to receiving reports, promotional emails and other CEMs from the Fund, the General Partner, the Investment Manager, the Fund’s administrator or from other service providers on behalf of the Investment Manager:	<input type="checkbox"/>	<input type="checkbox"/>

Signature: _____

Name: _____

Date: _____



SCHEDULE D: STANDING INSTRUCTIONS REGARDING DELIVERY OF FINANCIAL STATEMENTS

TO: Walmer Flagship Fund LP (the “**Fund**”)
c/o WAM Corp. (the “**General Partner**”)

AND TO: Spartan Fund Management Inc. (the “**Investment 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, General Partner and Investment Manager will deem the Subscriber to have instructed the Fund, General Partner and Investment 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, General Partner and Investment Manager will continue to follow these standing instructions until you inform the Fund, General Partner and the Investment Manager of a change in such standing instructions by contacting the foregoing by telephone, regular mail, or electronic mail at:

Walmer Flagship Fund LP
c/o Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, Ontario, M5H 1J9
Canada
E-mail: docs@spartanfunds.ca
Tel: 416.601.3171

Client Name (or name and title of authorized individual or signing officer, if applicable)

Client Signature (or authorized individual or signing officer, if applicable)

Date



SCHEDULE E: PERMITTED CLIENT SUITABILITY WAIVER

TO: Walmer Flagship Fund LP (the “Fund”)
c/o WAM Corp. (the “General Partner”)

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

In connection with the purchase by the undersigned purchaser (the “Subscriber”) of one or more Units (as defined in the Subscription Agreement to which this schedule is attached) of the Fund, the Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the Fund, the General Partner and the Investment 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 Investment 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 Investment Manager’s obligation to deliver all of the information required by section 14.2 of NI 31-103. Specifically, the Subscriber is:

PLEASE INITIAL THE (ONE) LINE REPRESENTING THE APPLICABLE CATEGORY:

- _____ (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;
- _____ (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;
- _____ (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;
- _____ Other, please specify _____

Name of Subscriber (please print)

Signature of Individual or Authorized Signing Officer

Name and Title of Individual or Authorized Signing Officer



For the purposes hereof:

- (a) **“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;
- (b) **“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 Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (1) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (2) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (c) **“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;
- (d) **“financial statements”** for the purposes of paragraph (m) of the “accredited investor” definition must be prepared in accordance with applicable generally accepted accounting principles;
- (e) **“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;
- (f) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (g) **“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;
- (h) **"person"** in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (i) **"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;
- (j) **"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;
- (k) **"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);

All monetary references in this schedule are in Canadian Dollars.



SCHEDULE F: SUBSCRIPTION APPLICATION TERMS AND CONDITIONS

TO: Walmer Flagship Fund LP (the “**Fund**”)
c/o WAM Corp. (the “**General Partner**”)

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

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

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and offers to purchase securities of the Fund, being units of the Fund (“**Units**”) of the class of Units (each class of Units, a “**Class**”) indicated herein at a price per Unit equal to the initial offering price of C\$100.00 per Unit, or, following the initial closing of the offering of the applicable Class, at a price per Unit equal to the Net Asset Value per Unit of the applicable Class or series of such Class, as applicable, all in accordance with the terms and conditions set out herein, in the confidential offering memorandum of the Fund dated as of March 3, 2026, as same may be amended, restated and/or supplemented from time to time (the “**Offering Memorandum**”) and in the Fund’s limited partnership agreement dated as of February 25, 2026, as same may be amended, restated and/or supplemented from time to time (the “**Partnership Agreement**”).

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

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

Subscription Procedure and Issuance of Units

Subscriptions must be received by the Investment Manager before 4:00 p.m. (EST) at least two (2) business days before the relevant Valuation Date, subject to the Investment Manager’s discretion to refuse subscriptions in whole or in part. All subscription requests received after such time will be processed at the Class Net Asset Value per Unit determined as of the next Valuation Date.

Subscriptions for Units will be accepted: (a) on a monthly basis, being on the last business day in each month; or (b) on such other date as the General Partner may permit (each a “**Valuation Date**”), subject to the General Partner’s discretion to refuse subscriptions in whole or in part. If a subscription is accepted on a Valuation Date, Units will be deemed to be issued as of the next business day based on the Net Asset Value per Unit of the applicable Class of Units on such Valuation Date.

Subscriptions for Units must be made by completing and executing this Subscription Agreement provided by the General Partner and by forwarding the same to the Investment Manager, together with payment of the subscription amount in full in accordance with the provisions herein and in the Offering Memorandum, along with the additional information and documentation that must be provided pursuant to this Subscription Agreement. If applicable, an investor purchasing through a registered dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to the dealer. No subscription will be accepted unless the Investment Manager is satisfied that the subscription is in compliance with applicable securities laws.

In order for a subscription request to be processed at the Net Asset Value per Unit determined on a particular Valuation Date, a completed Subscription Agreement must be received by the Investment Manager



(provided that the Investment Manager reserves the right, but shall not be obligated, to accept subscriptions that are received prior to 4:00 p.m. (EST) on the relevant Valuation Date). All subscription requests received after such time will be processed at the Class Net Asset Value per Unit determined as of the next Valuation Date. Payment must be received with the completed Subscription Agreement or, in the case where a Registered Dealer acts as agent for an investor, subscription funds may be provided by the Subscriber directly from the Subscriber's account at the Subscriber's Registered Dealer within two (2) business days following the date the subscription request is received (provided that the Investment Manager reserves the right, but shall not be obligated, to accept subscriptions in which funds received after such time).

Units will be issued in series. On the first closing, Units designated by the General Partner as Series 1 Units of the applicable Class shall be issued. On each successive Valuation Date on which Units of such Class are issued, a new series of Units will be issued. At the end of the first calendar year, and subsequently after each calendar year, some or all series of the same Class of Units may be rolled up into a single series, at the sole discretion of the Investment Manager. It is in the discretion of the General Partner to change this policy.

Classes and Minimum Investment Amounts

The Classes being offered are Class W Units, Class X Units, Class F Units and Class I Units. All Units of the Fund are denominated in Canadian dollars.

The minimum initial investment amount for Class W Units, Class X Units and Class F Units is \$250,000. The minimum initial investment amount for Class I Units is \$2,000,000. The Investment Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation.

Class W Units are available to all eligible investors. Class X Units are available only to associates and affiliates of the General Partner. Class F Units are intended for investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class I Units are intended primarily for institutional or ultra-high net worth investors at the discretion of the Investment Manager who enter into a Class I Agreement (as defined in the Offering Memorandum) with the Investment Manager.

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 or territory 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 Investment Manager at the time of each subscription a list in form acceptable to the Investment 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

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



representations, warranties, covenants, certifications, agreements, and acknowledgements contained herein are, 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 Investment 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 Investment 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. 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 Investment 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.

General

The Subscriber acknowledges that participation in the Fund is subject to, among other things, the due completion, execution, and delivery of this Subscription Agreement, valid payment of the subscription amount, the acceptance of this subscription by the Investment Manager, at its discretion, and to certain other conditions set forth in the Offering Memorandum and the Partnership Agreement. The decision to accept or reject any subscription request will be made as soon as possible. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. If payment for any Units purchased is not honoured when presented for payment, the Investment Manager may reverse the purchase transaction at the same Net Asset Value per Unit applied to the issue of the Units.

The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this subscription shall be effective upon execution of this Subscription Agreement by the Fund. **The Subscriber shall become bound by the terms of the Partnership Agreement upon execution of this Subscription Agreement by the Fund and acknowledges and consents to the execution of the Partnership Agreement and any amendments thereto from time to time by the Investment Manager on behalf of the Subscriber pursuant to the power of attorney granted herein.** This Subscription Agreement shall be returned to the Subscriber at the address indicated above if this subscription is not accepted. No certificates will be issued for the Units.

Pursuant to its investment strategy, the Fund may from time to time invest some or all of its assets in issuers that the Fund, the Investment Manager or the Sub-Advisor (as defined in the Offering Memorandum) has or may have a relationship with and (i) the Investment Manager or Sub-Advisor; (ii) a partner, director or officer of the Investment Manager or Sub-Advisor; and (iii) employees and agents of the Investment Manager or Sub-Advisor, partners, directors, officers, employees, agents or principal shareholders of such persons who may have access to, or participate in formulating investment decisions made on behalf of the Fund or advice to be given to the Fund (collectively, a “**Responsible Person**”), or an immediate family member of such Responsible Person may be a partner, officer or director. By its execution of this Subscription Agreement, the Subscriber hereby: (1) acknowledges and consents to the Fund’s intention to invest in issuers that the Fund, the Investment Manager or the Sub-Advisor has or may have a relationship with; (2) acknowledges and consents that the issuers in which a Responsible Person, an affiliate of a Responsible Person, or an immediate family member of such Responsible Person is a partner, director or officer has been disclosed to the Subscriber; and (3) consents to the purchase by the Fund of securities issued by such issuers.

The Subscriber agrees and acknowledges to, with and in favour of the Investment Manager and the Fund (and acknowledges that the Investment Manager and the Fund are relying thereon) that any and all representations, warranties, covenants, certifications, agreements and acknowledgements made or provided in this Subscription Agreement and any other documents delivered to the Investment Manager and/or the Fund



in connection therewith are and shall continue to remain complete, true and accurate as at the date hereof and as at the completion of the purchase of Units by the Subscriber, as well as at any subsequent completion of a purchase of Units by the Subscriber (unless the Subscriber provides the Investment Manager with notice to the contrary disclosing the particulars of any change to such representations, warranties, covenants, certifications, agreements and acknowledgements), and shall apply to this and any subsequent purchase of Units by the Subscriber and shall be deemed to be repeated and reconfirmed as at the date of each subsequent purchase of Units by the Subscriber and as at the time of completion of each purchase of Units by the Subscriber, including, but not limited to, each subsequent purchase of Units by an Advisor Subscriber on behalf of one or more Accounts. All such representations, warranties, covenants, certifications, agreements and acknowledgements shall survive the completion of the purchase of Units by the Subscriber, including any subsequent additional purchases of Units by the Subscriber. By making an additional subscription for Units, the Subscriber will be deemed to have repeated to the Investment Manager and the Fund each of the representations, warranties, certifications, covenants, waivers, and acknowledgments contained in this Subscription Agreement, including the foregoing.

Representations, Warranties, Covenants and Acknowledgements

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

- (1) the investment objective of the Fund is to employ a broad and opportunistic investment program designed to generate attractive risk-adjusted returns across market cycles.
- (2) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Fund and is able to bear the economic risk of loss of such investment;
- (3) unless otherwise agreed to in writing by the Investment Manager, the Subscriber is not:
 - (a) a “non-Canadian” as that expression is defined in the *Investment Canada Act* (Canada);
 - (b) a “tax shelter”, a “tax shelter investment”, or any entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the Tax Act;
 - (c) a “financial institution” for the purposes of section 142.2 of the Tax Act;
 - (d) a non-resident of Canada or a partnership that is not a Canadian partnership within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”); or
 - (e) a designated beneficiary within the meaning of Part XII.2 of the Tax Act,

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

- (4) the Subscriber shall ensure that its status described in this section shall not be modified and it shall not transfer the Units, in whole or in part, in a manner that would not conform with this Subscription Agreement (including, without limitation: (i) to a person whose status would not conform to this section and (ii) on a “public market” within the meaning of the Tax Act);



- (5) the Subscriber has not financed, and will not finance, its acquisition of Securities with indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act, and for the purposes of this representation, warranty and covenant, limited recourse indebtedness includes:
- (a) indebtedness in respect of which *bona fide* written arrangements were not made, at the time the indebtedness was incurred, for repayment of all principal and interest within a reasonable period not exceeding 10 years;
 - (b) indebtedness on which interest is not payable, at least annually, at a rate equal to or greater than the lesser of the rate prescribed under the Tax Act at the time the indebtedness arose and the prescribed rate that is applicable from time to time during the term of the indebtedness; and
 - (c) indebtedness in respect of which such interest is not paid by the debtor within 60 days of the end of the debtor's tax year;
- (6) in accordance with the Canada-United States Enhanced Tax Information Exchange Agreement (the “**IGA**”) and Part XVIII of the Tax Act and related guidance issued in connection therewith (together, “**FATCA**”), the Fund is required to report certain information with respect to Subscribers who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA, to the Canada Revenue Agency (the “**CRA**”). The CRA will then exchange the information with the U.S. Internal Revenue Service (the “**IRS**”) pursuant to the provisions of the IGA;
- (7) in accordance with Part XIX of the Tax Act, which implements the Organisation for Economic Co-operation and Development Common Reporting Standard (“**CRS**”), the Fund is required to report certain information with respect to Subscribers who are tax resident in jurisdictions other than Canada and the U.S., or who are controlled by one or more individuals who are tax resident in such jurisdictions. The CRA will then exchange the information with the tax authorities in the relevant participating foreign jurisdictions;
- (8) any information reported to the CRA by the General Partner, the Investment Manager, the Fund or registered dealers under FATCA or CRS in connection with the Subscriber's investment in Securities shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise;
- (9) the Subscriber agrees to provide the General Partner, the Investment Manager, the Fund or the applicable registered dealer with such information, representations, certifications or forms regarding the Subscriber and/or any disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person), as the General Partner, the Investment Manager, the Fund or the applicable registered dealer reasonably determines are necessary or appropriate in order for them to comply with any applicable FATCA, CRS and/or other similar obligations they may have, whether imposed by Canadian or non-Canadian laws or requirements (collectively, the “**Information Reporting Regime**”). The Subscriber and/or any disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person), agree that if any information or documentation it previously delivered in respect of any of the foregoing obligations expires or becomes obsolete or inaccurate in any respect, it shall promptly update such information or documentation;
- (10) if the Subscriber is subject to tax in the United States or another country other than Canada, the Subscriber certifies that the information given on the applicable FATCA/ CRS schedule (*Form RC518E Declaration of Tax Residence for Individuals or Form 519E Declaration of Tax Residence for Entities*) is correct and complete and that the Subscriber will provide the General Partner and the Investment



Manager a new FATCA/CRS Schedule within 30 days of any change in circumstances that causes the information on the applicable FATCA/CRS Schedule to become incomplete or inaccurate;

- (11) the Subscriber represents and warrants that neither it nor any beneficial owner of the Securities is a Restricted Person² for purposes of U.S. Financial Industry Regulatory Authority (“**FINRA**”) Rule 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offerings) and agrees to furnish such information or documentation as the General Partner, the Investment Manager, and/or the Fund may request to confirm whether the beneficial owner of the Securities is a Restricted Person;
- (12) that any information or documentation provided by the Subscriber and/or any disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person), with respect to the Information Reporting Regime to the General Partner, the Investment Manager, the Fund or a registered dealer may be disclosed to the CRA, the IRS and any other applicable governmental authority and each agrees to waive any provision of law that would, absent a waiver, prevent compliance with such information requests and disclosure. In addition, the Subscriber and/or any disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person), shall take any actions that the General Partner, the Investment Manager, the Fund or a registered dealer reasonably requests in connection with satisfying its obligations under the Information Reporting Regime. If the Subscriber and/or any disclosed principal, as applicable (and direct or indirect beneficial owners or other account holders of such person), fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required, each acknowledges that the General Partner, the Investment Manager, the Fund or the applicable registered dealer shall have full authority to take any other steps as the General Partner, the Investment Manager, the Fund or the applicable registered dealer determine are necessary or appropriate, acting reasonably, to mitigate the consequences of the failure of any of the foregoing to comply with this Subscription Agreement;
- (13) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute and deliver this Subscription Agreement and to take all actions required pursuant hereto;
- (14) if not an individual, the Subscriber is a valid and subsisting corporation or other entity and is in good standing under the laws of the jurisdiction of its formation and has good right, full power and absolute capacity and authority to execute and deliver this Subscription Agreement and to take all necessary actions, and all necessary approvals, authorizations and consents have been duly and validly given, to authorize it to execute and deliver this Subscription Agreement;
- (15) if not an individual, the Subscriber has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction, or to change its existence in any way and no proceedings have been commenced or threatened, or actions taken, or resolutions passed that could result in the Subscriber ceasing to exist;
- (16) if not an individual, the Subscriber is not insolvent and no acts or proceedings have been taken by or against the Subscriber or are pending in connection with the Subscriber, and the Subscriber 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 Subscriber, or for the appointment of a receiver, administrator, administrative receiver, General Partner, or similar officer with respect to all or any of its assets or revenues or of any proceedings to

² As defined in FINRA Rule 5130.



- cancel its certificate of incorporation or similar constating document or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
- (17) if not an individual, the Subscriber 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 of incorporation or similar constating document;
- (18) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (19) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of, any terms or provisions or obligation of or under any law applicable to or the constating documents of, the Subscriber, of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber may be bound or of or under any judgment, decree, order or award of any court, government body or arbitrator having jurisdiction over the Subscriber;
- (20) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Subscriber Information” above and is not purchasing the Securities for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (21) the Subscriber, and any disclosed principal for whom the Subscriber is contracting hereunder, if purchasing pursuant to the “accredited investor” prospectus exemption under Applicable Securities Laws, is an “accredited investor” as defined in National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”) or, in Ontario, in Section 73.3 of the *Securities Act* (Ontario) and has duly and validly completed and signed the Certificate of Accredited Investor attached hereto as Schedule B-1:, and if the Subscriber is an accredited investor by virtue of being a person other than an individual or investment fund that has net assets of at least CAD \$5 million as shown on the Subscriber’s most recently prepared financial statements, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor; the Subscriber covenants, confirms, and agrees that it fully understands the meanings of the definitions, terms, and conditions of the applicable category(ies) of “accredited investor” initialled in the Certificate of Accredited Investor attached hereto as Schedule B-1: and that it has reviewed and understands any and all applicable definitions related thereto;
- (22) 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 duly and validly completed and signed the Risk Acknowledgement Form attached as Schedule B-2: hereto;
- (23) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Fund that has not been generally disclosed to the public, save knowledge of this particular transaction;
- (24) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of any of the Securities and has been advised to and has been given the opportunity to seek advice from its own legal, investment and tax advisors with respect to the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby, the merits and risks of investment in the Securities and applicable resale restrictions, and is not relying upon information from the Fund, the General Partner, the Investment Manager or, where applicable, their officers, directors, employees or agents;



- (25) the Subscriber is not relying on the Fund, the General Partner or the Investment Manager to ensure that an investment in the Fund by the Subscriber is suitable for the Subscriber, and, based on the advice of the Subscriber's own advisors, the Subscriber has made that determination;
- (26) no advice was given by, or sought by the Subscriber from, the General Partner or the Investment Manager, or any of their respective officers, directors, employees, or agents as to the merits of an investment in the Units;
- (27) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of any of the Securities, each such issuance is exempted from the prospectus requirements of applicable securities legislation and:
 - (a) the Subscriber is restricted from using the civil remedies available;
 - (b) the Subscriber may not receive information that would otherwise be required to be provided; and
 - (c) the Fund is relieved from certain obligations that would otherwise apply, under certain applicable securities legislation that would otherwise be available if the Securities were sold pursuant to a prospectus;
- (28) the Subscriber has received, reviewed and fully understands the Partnership Agreement, the Offering Memorandum, and has had the opportunity to ask and have answered any and all questions that the Subscriber wished with respect to the business and affairs of the Fund, the Securities and the subscription hereby made and is aware of the characteristics of the Securities and of their speculative nature, of the nature and extent of personal liability and of the risks associated with an investment in the Securities;
- (29) the decision to enter into this Subscription Agreement and to purchase the Securities has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the General Partner, the Fund, the Investment Manager or any of their respective affiliates, except as set forth in the Offering Memorandum;
- (30) the Subscriber has not received, read, nor been otherwise exposed to, any advertising in respect of the Securities;
- (31) the Subscriber accepts all of the risks inherent in the investment in the Units;
- (32) the Subscriber is aware that, if it is using borrowed money to finance the purchase of the Units, greater risk is involved than a purchase using cash resources only since the Subscriber's responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Units declines;
- (33) an investment in Securities is not without risk and the Subscriber may lose the Subscriber's entire investment;
- (34) the Securities are being purchased for investment only and not with a view to resale or distribution, their transfer or resale is subject to certain restrictions pursuant to the Partnership Agreement and applicable securities laws and they will not be resold or otherwise transferred or disposed of except in accordance with the provisions of applicable securities legislation and the regulations, rules and policies thereunder and in accordance with the Partnership Agreement; Securities may only be



transferred with the consent of the Investment Manager and in accordance with the provisions of the Partnership Agreement and transfers will generally not be permitted;

- (35) the Subscriber has been independently advised as to, and is aware of, the resale restrictions under applicable securities laws with respect to the Securities and acknowledges that certificates representing the Securities, if any, will bear the following legend and/or the following legend restriction notation shall be applicable to the resale of the Securities:

“Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [insert the distribution date], and (ii) the date the issuer became a reporting issuer in any province or territory.”;

- (36) the Subscriber acknowledges that the Fund is not a “reporting issuer” or a “qualifying issuer” for purposes of National Instrument 45-102 – *Resale of Securities*. As the Fund has no present intention of becoming a reporting issuer, the Subscriber further acknowledges that it may never be able to resell the Units;
- (37) the Subscriber has carefully reviewed and understands the various risks of an investment in the Fund and the conflicts of interest to which the Fund is subject, as described in the Offering Memorandum, and the Subscriber hereby consents and agrees to such conflicts of interest;
- (38) the Subscriber understands and acknowledges the aims and objectives of the Fund and the nature of its activities and has been informed of the proposed use of the proceeds of the offering of Securities, and understands the nature and attributes of the Units, including that the Subscriber may not withdraw from the Fund or redeem the Units at its option, except as explicitly permitted under the Partnership Agreement;
- (39) the Subscriber acknowledges and agrees that allocations and distributions of the Fund shall be made in accordance with the Partnership Agreement and Offering Memorandum;
- (40) the Subscriber understands and acknowledges the nature and attributes of the Securities, including that the Subscriber may not withdraw from the Fund or redeem the Securities at its option, except as explicitly permitted under and in accordance with the terms of the Partnership Agreement;
- (41) the Subscriber is capable of giving a continuing power of attorney as contained in, and forming part of, this Subscription Agreement;
- (42) no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Securities;
- (43) the Subscriber understands that: (i) there is no right to demand any distribution from the Fund; (ii) there is no right to demand any redemption of Securities at the option of the Subscriber except as explicitly permitted under and in accordance with the terms of the Partnership Agreement; (iii) it is not anticipated that there will be any public market for the Securities; and (iv) it may not be possible to sell or dispose of the Securities;
- (44) no person has made to the Subscriber any written or oral representations: (i) that any person will resell or repurchase the Units; (ii) that any person will refund the purchase price of the Units; (iii) as to the future price or value of the Units; or (iv) that the Units will be listed and posted for trading on a stock exchange or other “public market” (within the meaning of the Tax Act) or that application has been made to list and post the Units for trading on a stock exchange or other such public market;



- (45) if Units are redeemed at the option of the General Partner in accordance with the Partnership Agreement, the Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber in connection therewith will be paid only to an account in the Subscriber's name, unless the Investment Manager in its sole discretion agrees otherwise;
- (46) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Investment Manager and all information relating to such investment portfolio and trading procedures, including, but not limited to, information regarding the Fund, and its respective general partners, advisors and affiliates and their respective businesses and/or affairs, shall be kept strictly confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisors who are subject to and agree to be bound by the confidentiality obligations set forth herein) without the written consent of the Investment Manager. The Subscriber shall promptly notify the Investment Manager if it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it or any of its equity owners will or might become compelled to use or disclose any such information in violation of the foregoing confidentiality restrictions;
- (47) the Subscriber will execute and deliver all documentation and provide all such further information as may be required by applicable securities legislation, anti-money laundering legislation and domestic and foreign tax legislation to permit the purchase of the Securities on the terms herein set forth, including but not limited to the specific requirements set forth herein, and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Investment Manager;
- (48) the Subscriber is not and will not be a U.S. Person³ and the Securities are not being acquired for the account or benefit, and will not at any time be held, directly or indirectly, for the account or benefit, of any U.S. Person nor with a view to the offer, sale or delivery, directly or indirectly, of the Securities within the United States or to a U.S. Person;
- (49) the Subscriber acknowledges that the Securities may not be offered, sold, resold or otherwise transferred to persons in the United States or to U.S. Persons (as such term is defined in Regulation S to the United States *Securities Act of 1933*, as amended);
- (50) the Securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or under any state securities laws;
- (51) the Subscriber is not, and is not acting on behalf of or with any assets of, a Benefit Plan Investor⁴ or any other employee benefit plan or similar plan or a trust established under an employee benefit plan or similar plan;

³ As such term is defined in Regulation S to the United States *Securities Act of 1933*, as amended, except that any discretionary account or similar account that is held for the benefit of a person in the United States by a dealer or other professional fiduciary is in the United States if the dealer or professional fiduciary is a related person, as defined in Rule 206(4)-2(d)(7) under the U.S. Investment Advisers Act of 1940, of the investment adviser and is not organized, incorporated or (if an individual) resident in the United States.

⁴ "**Benefit Plan Investor**" is used as defined in U.S. Department of Labor Regulation 29 C.F.R. §2510.3-101 (as modified by Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974 ("**ERISA**"), the "**Plan Assets Regulation**") and includes: (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA; (ii) any "plan" to which Section 4975 of the U.S. Internal Revenue Code of 1986 (the "**Code**") applies (which includes a trust described in Section 401(a) of the Code that is exempt from tax under Code Section 501(a), a plan described in Section 403(a) of the Code, an individual retirement account or annuity described in Section 408 or 408A of the Code, a medical savings account described in Section 220(d) of the Code, a health savings account described in Section 223(d) of the Code and an education savings account described in Section 530 of the Code); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of the value of any class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also



- (52) the Subscriber is not, and is not acting on behalf of or with any assets of, a U.S. Taxpayer⁵;
- (53) the Subscriber is not: (A) a Government Entity; (B) an entity substantially owned by a Government Entity (e.g., a single investor vehicle); or (C) acting as a trustee, custodian or nominee for a beneficial owner that is a Government Entity. For these purposes, **“Government Entity”** means any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government, including: (i) any agency, authority or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a “defined benefit plan,” as defined in section 414(j) of the Internal Revenue Code (the **“Code”**), or a state general fund; (iii) a plan or program of a Government Entity; and (iv) officers, agents or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity;
- (54) that none of the funds being used to purchase the Securities are, to the Subscriber’s knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Securities that will be advanced by the Subscriber to the Fund, the General Partner or the Investment Manager hereunder will not represent proceeds of crime for the purposes of the *Criminal Code (Canada)*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations (the **“PCMLTFA”** and **“PCMLTFR”** respectively) or the *Corruption of Foreign Public Officials Act (Canada)* and the Subscriber acknowledges that the Fund, the General Partner and/or the Investment Manager may in the future be required by law to disclose the Subscriber’s name and other information relating to this Subscription Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber’s 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) none of the money that the Subscriber seeks to invest is derived from any criminal enterprise or proceeds of crime for the purposes of the PCMLTFA, and the Subscriber shall promptly notify the Investment Manager if the Subscriber discovers that any of such representations cease to be true, and will provide the Fund, the General Partner and the Investment Manager with appropriate information in connection therewith;
- (55) for anti-money laundering or tax purposes or as otherwise required in connection with applicable laws and regulations, the Fund, the General Partner and/or the Investment Manager may be required to disclose information regarding the identity of the Subscriber, and the Subscriber acknowledges, consents and agrees to any such disclosure;
- (56) if the Subscriber is purchasing as agent for a disclosed principal, the Subscriber has adopted and implemented anti-money laundering and anti-terrorist financing policies, procedures, and controls

include that portion of any insurance company’s general account assets that are considered “plan assets” and (except if the entity is an investment company registered under the U.S. Investment Company Act of 1940) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

⁵ A **“U.S. Taxpayer”** includes: (a) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); (c) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. An investor who is not a U.S. Person may nevertheless be considered a “U.S. Taxpayer” under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a “U.S. Person” but is a “U.S. Taxpayer”.



that comply and will continue to comply in all respects with the requirements of the PCMLTFA and PCMLTFR;

- (57) all evidence of identity provided by the Subscriber is genuine and all related information furnished is accurate, and the Subscriber acknowledges that due to anti-money laundering and anti-terrorist financing requirements operating within the Subscriber's jurisdiction, the General Partner and/or the Investment Manager may require further identification or other information before applications or transactions can be processed;
- (58) in addition to the specific obligations set forth hereunder, the Subscriber agrees to promptly provide to the Investment Manager any additional information regarding the Subscriber or its beneficial owner(s) that the Investment Manager deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering, criminal activities and government sanctions or to respond to requests for information concerning the identity of investors from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering, anti-terrorism financing, criminal activities and/or sanctions compliance procedures. The Subscriber further acknowledges, consents and agrees that the Fund, the General Partner, the Investment Manager and/or their respective managers, advisors, directors or general partners and affiliates may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners, to proper authorities in order to comply with the foregoing;
- (59) the Subscriber shall provide to the Fund such information, documents or other items that the General Partner, the Investment Manager or the Fund may require, including with respect to its beneficial owners and, where applicable, its authorized signatories;
- (60) certain laws and regulations may require the disclosure of the identity of the Subscriber (and/or its beneficial owners and, where applicable, its authorized signatories) and information relating to its/their holdings under some circumstances, and such disclosures may be a matter of public record;
- (61) the Subscriber consents, in particular, to the disclosure to the Internal Revenue Service (IRS) of the United States of America or information required under FATCA, as it has been introduced by the Hiring Incentives to Restore Employment (HIRE) Act;
- (62) the Subscriber waives any professional secrecy, personal data protection or similar laws that may otherwise affect the ability of the Fund, General Partner or Investment Manager (or any of their respective agents) to disclose the Subscriber's identity (and the identity(ies) of any beneficial owner(s) of the Subscriber), and any protection thereof, to the extent that is legally feasible, including the tax identification number(s) (TIN), and related information to any governmental authority, including any U.S. governmental authority;
- (63) the Subscriber consents to the disclosure to authorities of additional tax information that may be required under applicable legislation;
- (64) the Subscriber hereby consents to the disclosure to any other authorities that the Subscriber shall be obliged by law to inform and the Subscriber acknowledges waiving any professional secrecy, personal data protection or similar laws, to the extent that this might be feasible, that may otherwise affect the ability of the General Partner and/or Investment Manager to disclose the Subscriber's identity (and those of its beneficial owners and, where applicable, of its authorised signatories) under any applicable law;
- (65) the Subscriber acknowledges and agrees that commissions or fees may be paid to dealers, brokers, or others in connection with the offering and distribution of Units;



- (66) commissions, expenses and fees shall be paid by the Fund as described in the Partnership Agreement and Offering Memorandum;
- (67) the Subscriber acknowledges and agrees that the General Partner, the Investment Manager and certain of their respective affiliates may each be entitled to receive fees and other compensation and reimbursement of expenses, as more fully described in the Partnership Agreement and Offering Memorandum and any applicable ancillary agreements;
- (68) 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**”) and wishes to waive the Investment Manager’s obligations under sections 13.3 of NI 31-103, the Subscriber has completed and signed Schedule E: to this Subscription Agreement;
- (69) the representations, warranties, agreements, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Partnership Agreement shall survive the completion of the purchase and sale of any of the Securities and any subsequent purchase of Securities and shall be deemed to be reaffirmed and confirmed by the Subscriber each time the Subscriber makes any purchase of Securities or receives any distributions from the Fund, and any such purchase or acceptance of a distribution shall be evidence of such reaffirmation and confirmation, and the Subscriber undertakes to notify immediately the Investment Manager at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement. The Subscriber shall provide to the Investment Manager such information and execute and deliver such documents as the Investment Manager may reasonably request from time to time to verify the accuracy of the representations, warranties, agreements, certifications and covenants herein or to comply with any law or regulation to which the Fund, the General Partner and/or the Investment Manager may be subject. Without limiting the generality of the foregoing, if there should be any change in the information provided herein or in any exhibit or schedule hereto regarding the Subscriber prior to the issuance of any Securities or at any time during the term of the Fund, the Subscriber will immediately furnish revised or corrected information to the Investment Manager in writing.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) on behalf of the Subscriber (the “**principal**”), such person must provide evidence of such person’s authority satisfactory to the Investment Manager and hereby separately represents, warrants, covenants, agrees, certifies and acknowledges to the Fund, the General Partner and the Investment Manager that: (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, agreements, certifications, acknowledgments and covenants made herein and therein; (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal; (iii) the Fund, the General Partner and/or the Investment Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and that such person has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; (iv) the Subscriber has carried out identification procedures with respect to and has established the identity of the beneficial purchaser on whose behalf the Subscriber is acting, holds evidence of such identity, and will maintain such records as required by applicable law and (v) for the purpose of assisting the Investment Manager in filing with the applicable securities regulator its consolidated monthly report under section 83.11 of the *Criminal Code* (Canada), section 7 of the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (UN SupTerror), section 5.1 of the *United Nations Al-Qaida and Taliban Regulations* (UN Al-Qaida), section 11 of the



Regulations Implementing the United Nations Resolution on Iran (UN Iran), section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UN NKorea) and any and all similar applicable regulations, the principal is not a “Designated Person” for the purposes of any such regulations, and the bare trustee or agent will immediately advise the Investment Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Fund, the General Partner and the Investment Manager against all losses, claims, costs, expenses, damages and liabilities that any of the foregoing may suffer or incur arising from the reliance by the Fund, the General Partner and/or the Investment Manager, as the case may be, on the above representations, warranties, agreements, certifications, acknowledgments and covenants.

Power of Attorney

In consideration of the Investment Manager's acceptance of this Subscription Agreement on behalf of the Fund, the Subscriber hereby irrevocably nominates, constitutes and appoints the Investment Manager, and any person appointed to replace the Investment Manager as manager of the Fund pursuant to the Partnership Agreement, with full power of substitution, as the Subscriber's true and lawful attorney and agent to act on the Subscriber's behalf with full power and authority, in the Subscriber's name, place and stead:

- (1) to execute under seal or otherwise, swear to, make, acknowledge, deliver and record or file as and where required: (i) all instructions and documents of every nature and kind on behalf of and in the name of the Subscriber or in the name of the Investment Manager as may be deemed necessary or desirable by the Investment Manager to carry out fully the provisions of the agreement created upon the Investment Manager's acceptance of this Subscription Agreement on behalf of the Fund; (ii) any amendments or modifications to the Partnership Agreement made effective or approved in accordance with the provisions of the Partnership Agreement; and (iii) all conveyances and other instruments necessary to reflect the dissolution of the Fund and termination of the Partnership Agreement, including cancellation of any declarations and further including the signing of any election under Tax Act and any other applicable provincial or territorial legislation; and
- (2) to complete, amend or modify any subscription documentation and acknowledgement form required under applicable securities laws and the regulations, rules, notices and policies thereunder for the purpose of completing any missing information or correcting errors in the completion of any of the foregoing.

Without limiting the generality of the power of attorney granted herein, it is expressly agreed and understood that the power of attorney granted herein is a power coupled with an interest and is irrevocable, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber and shall survive the dissolution, death or disability of the Subscriber until notice of dissolution, death or disability is delivered to the Investment Manager and may be exercised by the Investment Manager on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all securityholders of the Fund. In accordance with applicable legislation, including the *Substitute Decisions Act, 1992* (Ontario) or equivalent legislation, the Subscriber, if an individual, declares that this power of attorney may be exercised during any legal incapacity or mental infirmity on the part of the Subscriber and that neither the Public Guardian and Trustee of Ontario nor any similar person in the Subscriber's jurisdiction of residence shall become the statutory guardian of the property of the Subscriber in respect of the interest of the Subscriber in the Fund. The Subscriber agrees to be bound by any representation or action made or taken by the Investment Manager pursuant to such power of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm the action of the Investment Manager taken in good faith under such power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Subscriber hereby releases the Investment Manager from all liability of any kind that may arise in consequence of any act or omission of the Investment Manager, so long as the Investment Manager exercises its authority hereunder in good faith. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the Investment Manager



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

The Subscriber acknowledges that the ability of the Investment Manager to carry out its duties and discharge its obligations to the Fund is dependent on the validity and survival of the power of attorney granted herein. The Subscriber hereby agrees to indemnify the Investment Manager with respect to all liability that may arise hereunder or under the Partnership Agreement in consequence of any act or omission of the Investment Manager in the exercise of its authority hereunder or thereunder, unless the Investment Manager is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder or thereunder, and such indemnification shall remain effective for any entity that ceases to be manager of the Fund in respect of any such act or omission that occurred while such entity was manager of the Fund. The power of attorney granted herein shall become effective on the date of acceptance of this Subscription Agreement, and shall continue in respect of the Investment Manager so long as it is the manager of the Fund, and shall terminate thereafter, but shall continue in respect of a new manager as if the new manager were the original attorney. The power of attorney granted herein is in addition to and does not override or terminate any other power of attorney previously granted by the Subscriber. The power of attorney granted herein shall survive the granting of any subsequent power of attorney by the Subscriber.

Electronic Delivery of Documents and other Email Communications

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

Additional Provisions Relating to Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Legislation and Regulations

In addition to the specific and general acknowledgements, agreements and obligations set forth above, the Subscriber acknowledges that the Fund, the General Partner, the Investment Manager, and their respective directors or general partners, advisors, manager and affiliates (each, an “**AML Reporting Entity**”) are, or may be, subject to certain anti-money laundering laws, regulations and related pronouncements and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to government sanctions and embargo programs of the United States or Canada. In furtherance of the foregoing, the Subscriber certifies, represents, warrants and agrees that: (i) the Securities are to be purchased with funds that are from legitimate sources in connection with its regular business activities and none of the monies that the Subscriber will contribute to the Fund constitute the proceeds of criminal conduct or criminal property nor shall they be derived from, or related to, any activity that is deemed criminal or prohibited under Canadian, U.S. or other non-Canadian laws or regulations and no cash, property or item of value that the Subscriber receives from the Fund will be used in any transaction or manner that is prohibited by any of the foregoing; and (ii) no direct or indirect capital commitment, contribution or payment to any AML Reporting Entity is or will be, directly or indirectly, in violation of any applicable Canadian, U.S. federal or state or non-U.S. or non-Canadian laws or regulations, including any anti-money laundering, anti-terrorist financing, economic sanctions, anti-bribery or anti-boycott laws or regulations or “pay to play” rules of Canada, the United States, any other applicable jurisdiction, including, without limitation, the applicable laws, regulations and orders administered or enforced by relevant governmental authorities, (collectively, the “**Anti-Money Laundering Laws**”).



The Subscriber acknowledges and agrees that the Investment 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.

The Subscriber acknowledges and agrees that the Fund, the General Partner or the Investment Manager may in the future be required to disclose the Subscriber's name and other information relating to the Subscriber (and any ultimate purchaser for which the Subscriber is acting as agent) and any purchase of the securities hereunder, including the source of subscription money, pursuant to any of the legislation, regulations and rules set forth in this section "Additional Provisions Relating to Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Legislation and Regulations", including but not limited to Anti-Money Laundering Laws, or as otherwise may be required pursuant to similar applicable laws, regulations or rules and by accepting delivery of the Offering Memorandum the Subscriber (and any ultimate purchaser for which the Subscriber is acting as agent) will be deemed to have agreed to the foregoing.

The Subscriber agrees promptly to notify the Investment Manager or the person appointed by the Investment Manager to administer the Fund's anti-money laundering program, if applicable, of any change in information in any of the representations, warranties or covenants provided in this section above.

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

Foreign Tax Reporting

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

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

The Subscriber hereby covenants and agrees to complete and return a W-8 form (W-8BEN for individuals, W-8BEN-E for entities or W-8IMY for trusts or partnerships) immediately upon reasonable demand by the Fund, the General Partner or the Investment Manager.

The Subscriber hereby represents, warrants, covenants and agrees that the Subscriber shall, at the request of the Investment Manager, provide such information and accurately complete and execute any and all documents, opinions, instruments, waivers and certificates as the Investment Manager may reasonably require in order to establish: (i) the residence of the Subscriber for tax purposes; (ii) the entitlement of the Subscriber to claim the benefit afforded by a tax treaty; and/or (iii) whether any withholding may be required or an exemption therefrom, including in connection with any tax filings, and any and all other documents as the Investment Manager determines are necessary or appropriate in order for the Fund to comply with applicable



Canadian, United States or non-Canadian or non-United States laws, including tax laws (including all aspects of any tax information sharing regime), tax reporting obligations, tax withholding or tax payment obligations, including both currently applicable and any future laws that may be enacted to reduce any Canadian, United States or non-Canadian or non-United States tax that may be directly or indirectly imposed on the Fund, or any securityholder of the Fund or to comply with the requests or requirements of an applicable taxing authority. For greater certainty, the Subscriber hereby agrees that it shall also promptly provide such information, documentation, waiver or certification as may be requested by the Investment Manager to determine whether any withholding may be required with respect to the Securities or in connection with tax filings in any jurisdiction in which or through which the Fund directly or indirectly invests, including any information, documentation, waiver or certification required for the Fund to comply with any tax return or information filing requirements or to obtain a reduced rate of, or exemption from, any applicable tax or withholding requirement that may be imposed on the Fund or any investor in the foregoing, or to comply with the requests or requirements of an applicable taxing authority. The Subscriber acknowledges and agrees that any such information, forms or documentation requested by the Investment Manager pursuant to this paragraph, or any financial or account information with respect to the Subscriber's investment in the Fund, may be disclosed to any withholding agent where the provision of that information is required by such agent to avoid the application of any applicable withholding tax and may be disclosed to applicable governmental authorities. If the Subscriber fails to comply with its obligations under this paragraph, or if it provides information or documentation that is in any way misleading, the Investment Manager on behalf of the Fund reserves the right (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other penalties): (a) to take any action and/or pursue any or all remedies at its disposal including, without limitation, withdrawal of the Subscriber as a securityholder of the Fund; and (b) to cause the Subscriber to bear the economic burden of any taxes, liabilities, costs or expenses imposed (directly or indirectly) as a result of the Subscriber's failure to comply with its obligations under this paragraph by specially allocating such taxes, liabilities, costs or expenses to the Subscriber and/or withholding such amounts from proceeds otherwise distributable to the Subscriber. In the event the Fund fails to withhold such amounts, the Subscriber further acknowledges that the Fund may require the Subscriber to reimburse the Fund or the Investment Manager, as applicable, for such amounts. In addition, the Investment Manager shall have full authority (but will not be required) to take any steps that the Investment Manager reasonably determines are necessary or appropriate to mitigate the consequences to the Fund, any entity in which the Fund holds (directly or indirectly) an equity or debt interest and/or any other securityholder of the Fund of such Subscriber's failure to comply with its obligations under this paragraph. The Subscriber hereby agrees to indemnify each of the Investment Manager, the General Partner and the Fund and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents, and agrees to hold each of them harmless, from and against any liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever that any of the foregoing may incur as a result of any breach by the Subscriber of its obligations under this paragraph.

Bad Actor Disclosure

The Subscriber hereby represents and warrants that it is not a Bad Actor (as defined below) and that no Bad Act (as defined below) exists with respect to the Subscriber or any person that indirectly controls the voting of the Subscriber's Securities. The Subscriber agrees to provide the Fund any information that the Fund may reasonably request in order to determine whether the Subscriber or any person that indirectly controls the voting of the Subscriber's Securities is a Bad Actor, including, without limitation, filings with, and records of, courts and regulators. The Subscriber agrees to notify the Fund of the Bad Acts of the Subscriber or any person that indirectly controls the voting of the Subscriber's Securities promptly upon their occurrence.

"Bad Actor" means a person who has committed a Bad Act.

"Bad Act" includes any of the following: (i) a conviction, within the past ten years, of any felony or misdemeanor: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the Securities and Exchange Commission (the **"Commission"**); or (C) arising out of the conduct of



the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (ii) being subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that, as of the date hereof, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the Commission; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (iii) being subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that: (A) as of the date hereof, bars the person from: (1) association with an entity regulated by such commission, authority, agency, or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years; (iv) being subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Exchange Act (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) (15 U.S.C. 80b-3(e) or (f)) that, as of the date hereof: (A) suspends or revokes such person’s registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on the activities, functions or operations of such person; or (C) bars such person from being associated with any entity or from participating in the offering of any penny stock; (v) being subject to any order of the Commission entered within the past five years that, as of the date hereof, orders the person to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the U.S. Securities Act (15 U.S.C. 77q(a)(1)), section 10(b) of the Exchange Act (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Exchange Act (15 U.S.C. 78o(c)(1)) and section 206(1) of the Advisers Act (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or (B) section 5 of the U.S. Securities Act (15 U.S.C. 77e); (vi) being suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade; (vii) having filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or (viii) being subject to a United States Postal Service false representation order entered within the past five years, or is, as of the date hereof, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

Privacy Policy and Disclosure of Information to Securities Regulators

Attached as **Schedule G**: hereto is a copy of the Fund’s Privacy Policy. By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of the Subscriber’s personal information in accordance with such policy. The Subscriber acknowledges, consents and agrees that if personal information relating to the Subscriber is provided by the Fund, the General Partner and/or the Investment Manager, such personal information shall be transferred and processed outside of Canada, as applicable, and the Subscriber hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the Subscriber to the Fund.

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



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

Indemnity

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

The Subscriber acknowledges and agrees that the representations, warranties, covenants, acknowledgments, and agreements of the Subscriber contained herein and in any other writing delivered in connection with the transactions contemplated hereby may be relied upon by counsel for the Fund in providing its opinion as to the issue and sale of the Units being exempt from prospectus filing requirements of applicable securities laws and that such representations, warranties, covenants, acknowledgments, and agreements shall be considered to be addressed directly to such counsel.

Confidentiality

The Subscriber shall keep confidential and not make any use of (other than for purposes reasonably related to its investment in the Fund) or disclose to any person any information or matter relating to any of the Fund and each of their respective affairs and any information or matter relating to any investment of the Fund, other than disclosure to the Subscriber's authorized representatives, provided that the Subscriber may make such disclosure to the extent that: (i) the information to be disclosed is publicly known at the time of the proposed disclosure by the Subscriber through no fault of the Subscriber; (ii) the information otherwise is or becomes legally known to the Subscriber other than through disclosure by the Fund, the General Partner, or any person related to the foregoing; or (iii) such disclosure is required by law or in response to any government entity request or in connection with an examination by any regulatory authority, provided that such government entity or regulatory authority is aware of the confidential nature of the information disclosed. Prior to making any disclosure required by law, the Subscriber shall use its best efforts to notify the Fund of such disclosure. Prior to any disclosure to any authorized representative, the Subscriber shall advise such persons of the confidentiality obligations set forth herein and each such person shall agree to be bound by such obligations.

Statement of Related and Connected Issuers

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



with the issuer of securities. The Subscriber acknowledges receipt of and having read the “Statement of Related and Connected Issuers” set out in the Offering Memorandum in this regard.

Enurement

This Subscription Agreement enures to the benefit of and binds the parties and their respective heirs, executors, administrators, successors, and permitted assigns.

Governing Law

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

Time of Essence

Time is of the essence of this Subscription Agreement.

Entire Agreement

Upon acceptance, this Subscription Agreement 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 both parties.

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.

English Language Contract

Any potential Subscriber acknowledges and agrees that by requesting information on the issuer and any investment opportunity, and by purchasing securities of the issuer, it: (i) expressly wishes and requested that this Subscription Agreement and all communications, disclosure and other documents, any agreement and any form of order and confirmation, as applicable, be drawn up in the English language only; and (ii) acknowledges that the issuer is not based in the Province of Québec and that any agreement to purchase securities, as applicable, is being formed outside of the Province of Québec. *Tout souscripteur potentiel reconnaît et convient qu’en demandant de l’information sur l’émetteur et toute occasion de placement, et en achetant des titres de l’émetteur, il: (i) souhaite et demande expressément que cette convention de souscription et toutes les communications, tous les documents d’information et autres documents, toute entente et toute forme de commande et de confirmation, le cas échéant, soient rédigés en anglais seulement; et (ii) reconnaît que l’émetteur n’est pas établi dans la province de Québec et que toute entente d’achat de titres, le cas échéant, est conclue à l’extérieur de la province de Québec.*

Prospectus Exemptions

The Subscriber acknowledges that if this Subscription Agreement is accepted, the Securities will be distributed to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Fund to deliver to the Subscriber a prospectus that complies with statutory



requirements. In doing so, the Fund will be relying on the following representations and certification by the Subscriber:

The Subscriber hereby represents and certifies that the Subscriber is acting for the Subscriber's own account and is purchasing the Securities as principal (or is deemed by NI 45-106 to be acting as principal) for investment purposes only and not with a view to resale and is:

- (a) a resident of a province or territory of Canada; and
- (b) an "accredited investor" and has completed the Certificate of Accredited Investor attached as **Schedule B-1**.

Joint Accounts: Each account holder must sign a copy of this Subscription Agreement and provide appropriate proof of identification. Each such account holder hereby confirms that the Securities are to be held by each account holder as joint tenants with the right of survivorship and not as tenants in common and that the Investment Manager, the Fund and/or the General Partner are hereby authorized to take orders from either of account holder alone. Unless the account holders both instruct the Investment Manager differently: (i) allocations for tax purposes will be made to each account holder in equal amounts; and (ii) distributions of profit and capital will be made and paid to the order of all joint account holders (if paid by cheque) or to the account from which wire payment for the subscription for Securities was received.

This agreement is not transferable or assignable by the Subscriber except with the consent of the Investment Manager or by operation of law. This agreement may be signed in counterparts.



SCHEDULE G: PRIVACY POLICY

SPARTAN FUND MANAGEMENT INC.

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of securities of Walmer Flagship Fund LP (the “**Fund**”), we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in the Fund, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

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

Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the limited partnership agreement of the Fund (the “**Partnership Agreement**”).

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

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

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

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

Your personal information is maintained on our networks or on the networks accessible at 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9. Your information may also be stored at a secure off-site storage facility. You may access your personal information to verify its accuracy or to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting Spartan Fund Management Inc. at the following number: 416.601.3171. Please note that your ability to participate in the Fund may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

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

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Public official contact regarding indirect collection of information:
FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
E-mail: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information:
FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information:
Director

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
Public official contact regarding indirect collection of information:
Chief Executive Officer and Privacy Officer

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
Public official contact regarding indirect collection of information:
Superintendent of Securities

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

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Public official contact regarding indirect collection of information:
Superintendent of Securities

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
Public official contact regarding indirect collection of information:
Executive Director

**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
Public official contact regarding indirect collection of information:
Superintendent of Securities

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
Public official contact regarding indirect collection of information:
Superintendent of Securities

Autorité des marchés financiers

800, rue du 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: financementdassocies@lautorite.qc.ca (For corporate
finance issuers); fonds_dinvestissement@lautorite.qc.ca (For
investment fund issuers)
Public official contact regarding indirect collection of information:
Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
E-mail: securities@gov.sk.ca
Public official contact regarding indirect collection of information:
Director

Office of the Superintendent of Securities**Government of Yukon****Department of Community Services**

307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
E-mail: securities@gov.yk.ca
Public official contact regarding indirect collection of information:
Superintendent of Securities



SCHEDULE H: ACCEPTANCE

This subscription is accepted in the City of Toronto on the _____ day of _____, 202_____.
(day) (month) (year)

SPARTAN FUND MANAGEMENT INC.,
as Investment Manager of **WALMER FLAGSHIP
FUND LP**

By: _____
Name: Gary Ostoich
Title: Chief Compliance Officer

WAM CORP.,
as General Partner of **WALMER FLAGSHIP FUND
LP**

By: _____
Name:
Title: