October 1, 2026

SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

DP PF ACCESS FUND

(a trust formed under the laws of the Province of British Columbia)

TO: DP PF Access Fund (the "**Fund**")
c/o Spartan Fund Management Inc.
150 King Street West, Suite 200
Toronto, Ontario M5H 1J9

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

The undersigned (the **"Subscriber"**) hereby irrevocably subscribes for and offers to purchase securities of the Fund, being the Subscription Receipts (defined below) and 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 $100.00 per Unit and, following the initial closing of the offering of the applicable Class, at a price per Unit equal to the Net Asset Value per Unit (defined below) 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 October 1, 2026 as same may be amended, restated and/or supplemented from time to time (the **"Offering Memorandum"**) and in the Fund's declaration of trust, as same may be amended, restated and/or supplemented from time to time (the **"Declaration of Trust"**).

By submitting this subscription: (i) the Subscriber acknowledges having received and read the Offering Memorandum and the Declaration of Trust and acknowledges that the Fund, the trustee of the Fund (the "**Trustee**", being Spartan Fund Management Inc.) and the Manager are relying on the representations, warranties, acknowledgements, agreements, covenants and certifications set out herein; and (ii) the Subscriber hereby grants to the 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.

All Subscribers must complete the information beginning on **page S-14**, as well as **Schedule "A"**, **Schedule "B"**, and **Schedule "D"** as applicable.

Subscription Procedure, Subscription Receipts and Issuance of Units

Subscriptions for Units will be accepted: (a) on any Valuation Date that the Units are available for subscription; or (b) on such other date as the Manager may permit (each a "**Subscription Date**"), subject to the Manager's discretion to refuse subscriptions in whole or in part.

In order for Units to be issued as of a particular Subscription Date, a completed Subscription Agreement must be received by 4:00 p.m. (ET) on or before the 21st calendar day of the applicable calendar month prior to the Subscription Date, but if the 21st calendar day falls on a day that is not a Business Day, then a completed Subscription Agreement must be received by 4:00 p.m. (ET) on the previous Business Day, this being the Documentation Closing Date (the "**Documentation Closing Date**"). This Documentation Closing Date may alternatively be any other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part.

In order for Units to be issued as of a particular Subscription Date, the Aggregate Subscription Amount, as provided on page S-14 must be received by 4:00 p.m. (ET) on the Business Day following the applicable Documentation Closing Date, or on such other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part.

The Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such deadline. Such required notice period may be increased if the Master Fund increases the amount of notice required for subscriptions in the Master Fund. All subscriptions for Units will be made through the purchase of interim subscription receipts ("**Subscription Receipts**") at a fixed net asset value of $100.00 per Subscription Receipt. Following the calculation of the Class Net Asset Value per Unit of the relevant series, the Subscription Receipts will be automatically converted, without any further action on the part of the Subscriber, into the appropriate number of Units of the applicable Class and series subscribed for on the next Subscription Date (defined below). Units will be deemed to be issued as of the next Business Day following the applicable Subscription Date. The number of Units issued will be equal to the net subscription proceeds divided by the applicable Class Net Asset Value per Unit of the relevant series determined as at the applicable Subscription Date. The number of Subscription Receipts may be different than the final number of Units issued. The Subscription Receipts are not redeemable and do not carry any voting rights.

Units will be issued in series. On the first closing, Units designated by the Trustee as Series 1 Units of the applicable Class shall be issued. On each successive Subscription 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 Manager. It is in the discretion of the Trustee to change this policy.

Classes and Minimum Investment Amounts

The classes of Units being offered hereunder are Class A1 Units, Class AD1 Units, Class F1 Units, and Class FD1 Units of the Fund. The minimum initial investment amount for Class A1 Units and Class AD1 Units is $10,000. The minimum initial investment amount for Class F1 Units and Class FD1 Units is $10,000. The Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation.

Class A1 Units and Class AD1 Units of the Fund are available to all investors and may carry a front-end sales commission paid by the investor at the time of purchase. Class F1 Units and Class FD1 Units are intended for discount brokerage accounts, discretionary accounts and 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 A1 Units and Class F1 Units may be entitled to distributions and such distributions will be automatically reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Class AD1 Units and Class FD1 Units may be entitled to distributions and such distributions will be distributed as cash to Unitholders.

All of Class A1 Units, Class AD1 Units, Class F1 Units, and Class FD1 Units are denominated in Canadian dollars.

Subscriptions for Fully Managed Accounts

For Subscribers that are registered advisers[1] acting on behalf of one or more fully managed account(s) managed by that person (each, an **"Account"**), each such Subscriber (an **"Advisor Subscriber"**) acknowledges, covenants, and agrees that this Subscription Agreement has been executed by such Advisor Subscriber on behalf of, and shall be deemed to apply to, each subscription made from time to time by such Advisor Subscriber on behalf of each of its Accounts, all subject to the terms and conditions of this Subscription Agreement, provided that: (i) the Advisor Subscriber will only subscribe on behalf of an Account where the purchaser and beneficial owner of such Account is resident in a province of Canada; (ii) the Advisor Subscriber will only subscribe on behalf of an Account in respect of which the Advisor Subscriber has obtained and retains a fully signed managed account agreement between the Advisor Subscriber and the applicable client; (iii) the Advisor Subscriber shall provide to the Manager at the time of each subscription a list in form acceptable to the Manager, with respect to all subscriptions made pursuant to this Subscription Agreement, containing the following information with respect to each Account: name and address of Account holder, Account number, type of Account, tax identification number or other identifier, and subscription amount; and (iv) prior to each subscription on behalf of an Account, the Advisor Subscriber shall review this Subscription Agreement to determine and confirm that all information and representations, warranties, covenants, certifications, agreements, and acknowledgements contained herein continue to be and shall continue to be complete, true, and accurate with respect to the Advisor Subscriber and such Account as at the date of the completion of such subscription.

The Advisor Subscriber shall notify the Manager immediately if it anticipates that, with respect to the Advisor Subscriber and each Account, any representation, warranty, covenant, certification, agreement, or acknowledgment made by the Advisor Subscriber herein will cease to be correct or if it becomes aware that any such representation, warranty, covenant, certification, agreement, or acknowledgment has ceased to be correct. The Manager reserves the right to request a new Subscription Agreement from an Advisor Subscriber in connection with a purchase of additional Units at any time. Subscriptions made on behalf of Accounts may be placed through orders with FundSERV Inc. without the necessity of entering into an additional Subscription Agreement each time an order is placed. However, the Manager reserves the right to request a new Subscription Agreement from an Advisor Subscriber in connection with a purchase of additional Units at any time.

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

General

The Subscriber acknowledges that participation in the Fund is subject to the acceptance of this subscription by the Manager, at its discretion, and to certain other conditions set forth in the Offering Memorandum and the Declaration of Trust. The decision to

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

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.

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 Declaration of Trust upon execution of this Subscription Agreement by the Fund and acknowledges and consents to the execution of the Declaration of Trust and any amendments thereto from time to time by the 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 below if this subscription is not accepted. No certificates will be issued for the Units or the Subscription Receipts.

Representations, Warranties, Covenants and Acknowledgements

The Subscriber represents, warrants, agrees, certifies, acknowledges and covenants to and in favour of the Fund, the Trustee and the Manager as follows as at the date hereof, as at the date of issuance of any Subscription Receipts and as at the date of issuance of any Units to the Subscriber (the Subscription Receipts and Units, the "**Securities**"):

(1) the investment objective of the Fund is to provide Unitholders with long-term capital appreciation and current income through exposure to the returns of Dawson Portfolio Finance (Lux) SCSp-RAIF, a Luxembourg special limited partnership (*société en commandite spéciale*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) (the "**Master Fund**");

(2) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Fund and is able to bear the economic risk of loss of such investment;

(3) unless otherwise agreed to in writing by the Manager, the Subscriber is not:

(a) a "non-resident" of Canada or a partnership that is not a "Canadian partnership" each as defined for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") if it would cause the Fund to lose its status as a "mutual fund trust" for the purposes of the Tax Act;

(b) a "financial institution" (as defined for the purposes of the Tax Act) if it would cause the Fund to be subject to the mark-to-market rules in section 142.5 of the Tax Act; or

(c) a "designated beneficiary" of the Fund as defined for the purposes of Part XII.2 of the Tax Act if, as a consequence thereof, the Fund may become liable for tax under 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 Manager in writing;

(4) 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;

(5) 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;

(6) 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;

(7) that any information reported to the CRA by the Trustee, the 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;

(8) the Subscriber agrees to provide the Trustee, the 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 Trustee, the 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;

(9) 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 Trustee, the 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 Trustee, the 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 Trustee, the Manager, the Fund or the applicable registered dealer shall have full authority to take any other steps as the Trustee, the 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;

(10) 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;

(11) 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;

(12) 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;

(13) 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;

(14) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under "Name and Address of Subscriber" below and is not purchasing the Securities for the account or benefit of any person in any jurisdiction other than such jurisdiction;

(15) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of any of the Securities and has been advised to and has been given the opportunity to seek advice from its own legal, investment and tax advisors with respect to the execution, delivery and performance by the Subscriber of this Subscription Agreement and the transactions contemplated hereby, the merits and risks of investment in the Securities and applicable resale restrictions, and

is not relying upon information from the Fund, the Trustee, the Manager or, where applicable, their officers, directors, employees or agents;

(16) the Subscriber understands and acknowledges that the Fund, when computing its taxable income, will be required to take positions on the characterization of property held by the Fund for the purposes of the Tax Act and that there can be no assurance that the CRA will agree with the tax filing positions taken by the Fund. If the Fund were to take the position that shares or interests in a non-resident entity, including shares of the Master Fund, held by the Fund do not constitute "offshore investment fund property" (as defined for the purposes of section 94.1 of the Tax Act) and the CRA were to successfully contest such characterization, the Subscriber and/or the Fund may be subject to materially increased liabilities for taxes, interest and penalties in respect of current and past taxation years;

(17) the Subscriber is not relying on the Fund, the Trustee or the 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;

(18) 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;

(19) the Subscriber has received, reviewed and fully understands the Declaration of Trust, the Offering Memorandum, the Master Fund Offering Document dated as of July 2025 together with any other amendments, amendments and restatements, supplements, enclosures and attachments thereto, and has had the opportunity to ask and have answered any and all questions that the Subscriber wished with respect to the business and affairs of the 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;

(20) 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 Trustee, the Fund, the Manager or any of their respective affiliates, except as set forth in the Offering Memorandum;

(21) the Subscriber has not received, read, nor been otherwise exposed to, any advertising in respect of the Securities;

(22) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear the economic risk of loss of its investment;

(23) an investment in Securities is not without risk and the Subscriber may lose the Subscriber's entire investment;

(24) 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 Declaration of Trust 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 Declaration of Trust; Securities may only be transferred with the consent of the Manager and in accordance with the provisions of the Declaration of Trust and transfers will generally not be permitted;

(25) 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.";

(26) the Subscriber has carefully reviewed and understands the various risks of an investment in the Fund and the conflicts of interest to which each of the Fund and the Master Fund is subject, and the Subscriber hereby consents and agrees to such conflicts of interest;

(27) 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; 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 Declaration of Trust;

(28) the Subscriber is capable of giving a continuing power of attorney as contained in, and forming part of, this Subscription Agreement;

(29) the Fund, the Manager, the Trustee, the Master Fund and/or any of their respective managers, directors, or trustees may, in their sole discretion, enter into additional agreements ("**side letters**") with one or more investors from time to time, whereby such investors may be subject to or benefit from terms and conditions that are different or more advantageous than those set forth in the Declaration of Trust, where such side letters may have a material impact on the Fund and/or the management of the Fund; the Subscriber further acknowledges and agrees that none of the Trustee, the Fund, the Manager or the Master Fund will or is required to notify the Subscriber of the existence of any such side letters or of any of the rights or terms or provisions thereof, and none of the foregoing will be required to offer such additional or different rights or terms to any actual or prospective investors in the Fund, including the Subscriber;

(30) 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;

(31) 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 Declaration of Trust; (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;

(32) if Units are redeemed at the option of the Trustee in accordance with the Declaration of Trust, 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 Manager in its sole discretion agrees otherwise;

(33) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures, including, but not limited to, information regarding the Master Fund, and their respective directors or trustees, 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 Manager. The Subscriber shall promptly notify the Manager if it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it or any of its equity owners will or might become compelled to use or disclose any such information in violation of the foregoing confidentiality restrictions;

(34) 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 Manager;

(35) the Subscriber is not and will not be a U.S. Person[2] 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;

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[2] 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.

(36) 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);

(37) 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;

(38) that none of the funds being used to purchase the Securities are, to the Subscriber's knowledge, proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Securities that will be advanced by the Subscriber to the Fund, the Trustee or the Manager hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the **"PCMLTFA"**) and the Subscriber acknowledges that the Fund, the Trustee and/or the Manager may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of 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 Manager if the Subscriber discovers that any of such representations cease to be true, and will provide the Fund, the Trustee and the Manager with appropriate information in connection therewith;

(39) for anti-money laundering or tax purposes or as otherwise required in connection with applicable laws and regulations, the Fund, the Trustee and/or the Manager may be required to disclose to the Master Fund information regarding the identity of the Subscriber and the Master Fund may be further required to disclose information regarding the identity of the Subscriber, and the Subscriber acknowledges, consents and agrees to any such disclosure;

(40) in addition to the specific obligations set forth hereunder, the Subscriber agrees to promptly provide to the Manager any additional information regarding the Subscriber or its beneficial owner(s) that the Manager deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering, criminal activities and government sanctions or to respond to requests for information concerning the identity of investors from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering, anti-terrorism financing, criminal activities and/or sanctions compliance procedures. The Subscriber further acknowledges, consents and agrees that the Fund, the Trustee, the Manager, the Master Fund and/or their respective managers, advisors, directors or trustees and affiliates may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners, to proper authorities or the Master Fund in order to comply with the foregoing;

(41) the Subscriber shall provide to the Fund such information that the Trustee, the Manager or the Fund may require to comply with requests for information by the Master Fund in accordance with its constating documents or subscription agreement;

(42) 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 Manager's obligations under sections 13.3 of NI 31-103, the Subscriber has completed and signed **Schedule "D"** to this Subscription Agreement; and

(43) the representations, warranties, agreements, certifications, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Declaration of Trust 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 Manager at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement. The Subscriber shall provide to the Manager such information and execute and deliver such documents as the Manager may reasonably request from time to time to verify the accuracy of the representations, warranties, agreements, certifications and covenants herein or to comply with any law or regulation to which the Fund, the Trustee and/or the Manager may be subject. Without limiting the generality of the foregoing, if there should be any change in the information provided herein or in any exhibit or schedule hereto regarding the Subscriber prior to the issuance of any Securities or at any time during the term of the Fund, the Subscriber will immediately furnish revised or corrected information to the Manager in writing.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable advisor) on behalf of the Subscriber (the "**principal**"), such person must provide evidence of such person's authority satisfactory to the Manager and hereby separately represents, warrants, covenants, agrees, certifies and acknowledges to the Fund, the Trustee and the Manager that: (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, warranties, agreements, certifications, acknowledgments and covenants made herein and therein; (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal; (iii) the Fund, the Trustee and/or the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and 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; and (iv) for the purpose of assisting the Manager in filing with the applicable securities regulator its consolidated monthly report under section 83.11 of the *Criminal Code* (Canada), section 7 of the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (UN SupTerror), section 5.1 of the *United Nations Al-Qaida and Taliban Regulations* (UN Al-Qaida), section 11 of the *Regulations Implementing the United Nations Resolution on Iran* (UN Iran), section 11 of the *Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea* (UN NKorea) and 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 Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Fund, the Trustee and the 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 Trustee and/or the Manager, as the case may be, on the above representations, warranties, agreements, certifications, acknowledgments and covenants.

Power of Attorney

In consideration of the Manager's acceptance of this Subscription Agreement on behalf of the Fund, the Subscriber hereby nominates, constitutes and appoints the Manager, and any person appointed to replace the Manager as manager of the Fund pursuant to the Declaration of Trust, with full power of substitution, as the Subscriber's true and lawful attorney and agent 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 Manager as may be deemed necessary or desirable by the Manager to carry out fully the provisions of the agreement created upon the Manager's acceptance of this Subscription Agreement on behalf of the Fund; (ii) any amendments or modifications to the Declaration of Trust made effective or approved in accordance with the provisions of the Declaration of Trust; and (iii) all conveyances and other instruments necessary to reflect the dissolution of the Fund and termination of the Declaration of Trust, including cancellation of any declarations and further including the signing of any election under Tax Act and any analogous provincial 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 Manager and may be exercised by the 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), 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 Trustee of Ontario nor any similar person in the Subscriber's jurisdiction of residence shall become the statutory guardian of 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 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 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 Manager from all liability of any kind that may arise in consequence of any act or omission of the Manager, so long as the Manager exercises its authority hereunder in good faith. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the 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 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 Manager, who acted in good faith and without knowledge of the termination, revocation or invalidity.

The Subscriber acknowledges that the ability of the 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 Manager with respect to all liability that may arise hereunder or under the Declaration of Trust in consequence of any act or omission of the Manager in the exercise of its authority hereunder or thereunder, unless the 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 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 "A"**, the Subscriber is consenting to the receipt of financial information and other reports electronically. Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager unless the Subscriber withdraws consent by checking the box in **Schedule "A"** or otherwise notifies the Manager.

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 Trustee, the Manager, the Master Fund, and their respective directors or trustees, 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 Canada and/or or non-Canadian jurisdictions. 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 the Sanctions (defined below) or under Canadian or 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 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 European Union, the United Kingdom, including but not limited to Section 462.31 of the *Criminal Code* (Canada) (**"Sanctions"**) and the Corruption of Foreign Public Officials Act or any regulation issued thereunder, in each case, such statute as amended and any successor statute thereto and including all regulations promulgated thereunder (collectively, the "**Anti-Money Laundering Laws**").

The Subscriber hereby represents that (i) such Subscriber is not, (ii) no person or entity owning, controlling or controlled by such Subscriber or beneficial owner, controller or authorized person is, and (iii) if such Subscriber is a privately held entity, to the best of its knowledge, no person or entity having a beneficial interest in such Subscriber or the securities subscribed for hereunder (each of the foregoing, a **"Related Person"**) is: (A) a prohibited country, territory, or is a person or entity listed or named on or is a natural person or entity with whom dealings are prohibited under any of the lists promulgated or maintained by any of the foregoing or any list of sanctioned entities or individuals as follows: Global Affairs Canada or Public Safety Canada, including the List of Names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the *Criminal Code* (Canada) found at the website of the Office of the Superintendent of Financial Institutions Canada (OSFI); the List of Names subject to the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism found at the OSFI website or the List of Names subject to the United Nations Al-Qaida and Taliban Regulations found at OSFI website; the Specially Designated Nationals and Blocked Persons List (the "**SDN List**"), the Sectoral Sanctions Identification List (the "**SSI List**") or Specially Designated Nationals List or any other list maintained by the Office of Foreign Assets Control of the United States Department of Treasury ("**OFAC**"); any other prohibited list or list of sanctioned entities or individuals maintained by the U.S. government, pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations or any other jurisdiction in which the Fund or the Master Fund

may conduct its business from time to time; (B) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, Canada, the EU or the UK apply; or (C) otherwise subject to sanctions imposed by the United Nations, OFAC, Canada, the EU or the UK (collectively, a "**Sanctions Subject**").

Without limiting the generality of the foregoing, the Subscriber (and any ultimate purchaser for which the Subscriber is acting as agent, as the case may be) represents and warrants that it is not a person or entity with or in respect of whom transactions may be prohibited under or identified under Part II.1 of the *Criminal Code* (Canada) or the *Regulations Implementing the United Nations Resolutions on Taliban, ISIL (Da'esh) and Al-Qaida,* the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism,* the *Regulations Implementing the United Nations Resolutions on the Central African Republic,* the *Regulations Implementing the United Nations Resolutions on the Democratic People's Republic of Korea (DPRK),* the *Regulations Implementing the United Nations Resolutions on the Democratic Republic of the Congo,* the *Regulations Implementing the United Nations Resolutions on Iran,* the *United Nations Iraq Regulations,* the *Regulations Implementing the United Nations Resolution on Lebanon,* the *Regulations Implementing the United Nations Resolutions and Imposing Special Economic Measures on Libya,* the *Regulations Implementing the United Nations Resolutions on Mali,* the *Regulations Implementing the United Nations Resolutions on Somalia,* the *Regulations Implementing the United Nations Resolutions on Sudan,* the *Regulations Implementing the United Nations Resolutions on Yemen,* the *Special Economic Measures (Belarus) Regulations,* the *Special Economic Measures (Burma) Regulations (for Myanmar),* the *Special Economic Measures (Iran) Regulations,* the *Special Economic Measures (Nicaragua) Regulations,* the *Special Economic Measures (Russia) Regulations,* the *Special Economic Measures (South Sudan) Regulations,* the *Special Economic Measures (Syria) Regulations,* the *Special Economic Measures (People's Republic of China) Regulations,* the *Special Economic Measures (Ukraine) Regulations,* the *Special Economic Measures (Venezuela) Regulations,* the *Special Economic Measures (Zimbabwe) Regulations,* the *Special Economic Measures (DPRK) Regulations,* the *Freezing Assets of Corrupt Foreign Officials (Tunisia) Regulations,* the *Freezing Assets of Corrupt Foreign Officials (Ukraine) Regulations,* the *Justice for Victims of Corrupt Foreign Officials Regulations*, or any other regulations that may be adopted under the *United Nations Act (Canada),* the *Special Economic Measures Act (Canada),* the *Freezing of Assets of Corrupt Foreign Officials Act (Canada),* the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada)*, or any other economic sanctions laws administered by the federal government of Canada or a department or ministry thereof, or any legislation, regulations or instruments enacted or adopted in connection therewith, in each case as amended and in effect from time to time.

The Subscriber understands and agrees that if at any time it is discovered that the Subscriber has made a contribution or payment to the Fund of money derived from, or related to, any activity that is deemed criminal under Canadian law or the laws of any jurisdiction in which the conduct took place or that causes any AML Reporting Entity to be in violation of the Anti-Money Laundering Laws, any distribution to the Subscriber made in accordance with the Subscriber's instructions is "blocked" under the Anti-Money Laundering Laws, the Subscriber or any person or entity that becomes listed on the SDN List or the SSI list or is a Sanctions Subject or a Designated Person, or if otherwise required by applicable law or regulation related to money laundering, criminal activities or government sanctions, the Trustee, on its own behalf and on behalf of the Fund, and/or the Manager may undertake any reasonably necessary or advisable action with respect to the Securities, to ensure compliance with any applicable law, regulation or pronouncement related to the foregoing, including but not limited to, freezing the Subscriber's investment by prohibiting additional investments or segregating assets constituting the investment in accordance with applicable regulations, immediately and without notice ceasing any further dealings with the Subscriber and/or the Subscriber's interest in the Fund and/or requiring the Subscriber to redeem from the Fund. The Subscriber covenants and agrees that in any such event no AML Reporting Entity shall have any liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Subscriber as a result and the Subscriber shall have no claim, and shall not pursue any claim, against the Fund, the Trustee, the Manager or any other person in connection therewith. The Subscriber shall indemnify the Trustee or the Fund and/or the Manager (as the case may be), and hold them harmless against any resulting loss in connection therewith.

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

The Subscriber acknowledges and agrees that the Fund, the Trustee or the 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. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that if, as a result of any information or

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

The Subscriber agrees promptly to notify the Manager or the person appointed by the 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 Trustee, the Fund or the Manager may require additional information concerning investors from time to time, and the Subscriber agrees to provide all such information.

Foreign Tax Reporting

In accordance with the IGA and related Canadian legislation and guidance, and as required under the *U.S. Foreign Account Tax Compliance Act*, the Trustee, the Fund, the 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 Trustee, the Fund, the 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 Trustee, the Fund and/or the 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 Trustee or the Manager.

The Subscriber hereby represents, warrants, covenants and agrees that the Subscriber shall, at the request of the Manager, provide such information and accurately complete and execute any and all documents, opinions, instruments, waivers and certificates as the 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 Manager determines are necessary or appropriate in order for the Fund to comply with applicable Canadian or non-Canadian 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 or non-Canadian tax that may be directly or indirectly imposed on the Fund, the Master 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 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 or the Master 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 the Master 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 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 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 Manager, as applicable, for such amounts. In addition, the Manager shall have full authority (but will not be required) to take any steps that the 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 Manager, the Trustee 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.

Privacy Policy and Disclosure of Information to Securities Regulators

Attached as **Schedule "C"** 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 Trustee and/or the Manager to the Master Fund, such personal information shall be transferred and processed outside of Canada, and the Master Fund and/or its delegates may transfer and/or process such personal data outside of Canada 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 Trustee and the Manager that it may be required to deliver a form to the applicable Canadian securities regulatory authority(ies) or regulator(s) containing personal information of the Subscriber, including the full name, residential address, telephone number and e-mail address (if available) of the Subscriber, the number and type of securities purchased, the total purchase price paid for such securities, the date of the purchase, the prospectus exemption relied upon under applicable securities laws to complete such purchase, including how the Subscriber qualifies for such exemption, whether the Subscriber is a registrant and information relating to any compensation paid and the person so compensated in connection with the investment. This information is collected by the applicable securities regulatory authority(ies) or regulator(s) under the authority granted in securities legislation, for the purposes of the administration and enforcement of the securities legislation of the applicable jurisdiction(s). By submitting this subscription, the Subscriber authorizes the indirect collection of the information by the applicable securities regulatory authority(ies) or regulator(s) and acknowledges that such information may be made available to the public under applicable securities legislation. The title, business address and business telephone number of the public official(s) in the applicable jurisdiction(s) who can answer questions about the collection of information described above are set out in Privacy Policy attached as **Schedule "C"** hereto.

Indemnity

The Subscriber agrees to indemnify each of the Fund, the Trustee and the 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 Trustee and/or the 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 Trustee and the 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 Trustee and/or the Manager, as the case may be.

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 the Master Fund and each of their respective affairs and any information or matter relating to any investment of the Fund or any Master 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 Trustee, the Master Fund 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 Manager, prior to trading with or advising their clients, to purchase securities to inform them of any relevant relationships and connections they may have with the issuer of securities. The Subscriber acknowledges receipt of and having read the "Statement of Related and Connected Issuers" set out in the Offering Memorandum in this regard.

Governing Law

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

Language

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 National Instrument 45-106 - *Prospectus Exemptions* to be acting as principal) for investment purposes only and not with a view to resale and is:

(a) a resident of a province or territory of Canada; and

(b) an "accredited investor" and has completed the Certificate of Accredited Investor attached as **Schedule "B"**.

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 and not as tenants in common and that the Manager, the Fund and/or the Trustee are hereby authorized to take orders from either of account holder alone. Unless the account holders both instruct the 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 Manager or by operation of law. This agreement may be signed in counterparts.

Dated this _____ day of _____, _____

(day) (month) (year)

Please indicate class of Units by checking the box below:

☐ **Class A1 Units / Class AD1 Units**

Class A1 Units Fundserv code: **2800P**

Class AD1 Units Fundserv code: **2801P**

☐ **Class F1 Units / Class FD1 Units**

Class F1 Units Fundserv code**: 2802P**

Class FD1 Units Fundserv code: **2803P**

DISTRIBUTION ELECTION

All distributions to Unitholders (less any amounts required by law to be deducted therefrom) will be automatically reinvested for the account of such Unitholder in additional Units at the applicable Net Asset Value per Unit unless a Unitholder elects that such distributions are to be made in cash. I understand that I may terminate or amend this election at any time by notifying the Manager and the Fund in writing.

Please mark the appropriate box below:

☐ *Full Distribution Reinvestment* - Please reinvest all (100%) of amounts distributed on the Units registered in the name of the Subscriber. This will result in the subscription of either Class A1 Units or Class F1 Units as applicable.

☐ *Cash Distributions Only* - Please pay all cash distributions made in relation to the Units to the Unitholder. This will result in the subscription of either Class AD1 Units or Class FD1 Units as applicable.

If you do not check one of the boxes, the Fund and Manager will deem the subscriber to have elected to have chosen full distribution reinvestment.

X_____
Subscriber's Signature

Aggregate Subscription Amount:

$_____

Name and Address of Subscriber:

_____
Print Name – (Full Legal Name) (Affix seal if a corporation)

_____
Address (No P.O. Box Number)

_____
City, Province, Postal Code

Telephone Number:_____

Fax Number: _____

Email Address: _____

If Subscriber is not an Individual:

Type of Entity: _____ Tax Identification Number: _____

_____
Name and Position of Signatory (if applicable)

Date of Incorporation or Formation:_____

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)

If Subscriber is an Individual:

By what given name are you commonly known?

_____

Date of Birth:_____

S.I.N.: _____

Dealer Certification (this section is to be completed by the Subscriber's registered adviser or dealer (the "Subscriber's Agent")):

By submitting this completed Subscription Agreement to the Trustee, the Fund and the Manager, the Subscriber's Agent hereby acknowledges and confirms that: (a) it has fulfilled all relevant "know-your-client" and suitability obligations that it owes to the Subscriber; (b) it has complied with all applicable anti-money laundering, terrorist financing, sanctions and FATCA/CRS requirements; and (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.

_____ _____

Name of Subscriber's Agent (Firm Name) Name and Signature of Authorized Signatory

SCHEDULE "A"

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

TO: DP PF Access Fund
(the "**Fund**")

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

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

1. The following documents will be delivered electronically pursuant to this consent:
   (a) audited annual financial statements for the Fund; and
   (b) such other reports or investment commentary as the Manager may be required or may choose to provide.
2. All documents delivered electronically will be delivered by electronic mail to the address listed on page **S-14**.
3. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager by telephone, facsimile, regular mail or electronic mail at:

   Spartan Fund Management Inc.
   150 King Street West, Suite 200
   Toronto, Ontario M5H 1J9
   Telephone: 416.601.3171
   Facsimile: 416.601.5611
   Email: docs@spartanfunds.ca
4. I understand that I will be provided with a paper copy of any documents delivered electronically if electronic delivery fails.
5. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the Manager of such revised or revoked consent by telephone, regular mail or electronic mail at the contact information listed in #3 above.
6. I understand that I am not required to consent to electronic delivery of the above documents.
7. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Je confirme ma volonté expresse que les documents à remettre conformément au présent formulaire de consentement soient rédigés en anglais.*

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

	Yes	**No**
I wish to receive email copies of the documents referred to in paragraph 1 above:	☐	☐
I consent to receiving reports, promotional emails and other commercial electronic messages from the Manager, the Fund's administrator or from other service providers on behalf of the Manager:	☐	☐

Signature: _____

Name: _____ Date: _____

SCHEDULE "B"

CERTIFICATE OF ACCREDITED INVESTOR

TO: DP PF Access Fund
(the "**Fund**")
c/o Spartan Fund Management Inc.
(the "**Trustee**")

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

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

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

_____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario),
_____	(b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
_____	(b.1) in Ontario, the Business Development Bank of Canada,
_____	(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,
	Jurisdiction(s) registered: _____ **Categories of registration**:_____
_____	(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
	Name of person with whom Subscriber is or was registered: _____ **Jurisdiction(s) registered**: _____ **Categories of registration**:_____

_____	(f)	except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1)	in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i)	except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1)	in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,
	Jurisdiction(s) registered: _____ **Registration number(s)**:_____	
_____	**(j)**	**an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000, [If this is your applicable category, you must also complete a Form 45-106F9, which is attached as 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, [If this is your applicable category, you must also complete Form 45-106F9, which is attached as Schedule "B-2".]**
_____	**(l)**	**an individual who, either alone or with a spouse, has net assets of at least $5,000,000, [If this is your applicable category, you must also complete Form 45-106F9, which is attached as 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**: _____	
_____	(n)	an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
_____	(p)	a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction,

	acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be, **Jurisdiction(s) registered**: _____ **Registration number(s)**:_____
_____	(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, **Jurisdiction(s) registered or authorized**: _____ **Categories of registration**: _____
_____	(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded, **Registration number(s) assigned to subscriber**: _____ **Name of eligibility advisor or registered advisor**: _____ **Jurisdiction(s) registered**: _____ **Categories of registration**:_____
_____	(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,
	Jurisdiction organized: _____ **Type of entity**: _____
_____	(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors, **Name(s) of owners of interest**: _____ **Categories of accredited investor:** _____
_____	(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, **Name of advisor**: _____ **Jurisdiction(s) registered**: _____ **Categories of registration**:_____ **Basis of exemption**: _____
_____ _____	(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor, **Jurisdiction(s) recognized or designated**: _____
_____	(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:** _____

For the purposes hereof:

(a) "**Canadian financial institution**" means:

(i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or

(ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) "**director**" means:

(i) a member of the board of directors of a company or an individual who performs similar functions for a company; and

(ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

(c) "**eligibility adviser**" means:

(i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and

(ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

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

(2) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

(d) "**financial assets**" means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;

(e) "**financial statements**" for the purposes of paragraph (m) of the "accredited investor" definition must be prepared in accordance with applicable generally accepted accounting principles;

(f) "**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

(g) "**investment fund**" has the same meaning as in National Instrument 81-106 *Investment Partnership Continuous Disclosure*;

(h) "**person**" includes:

(i) an individual;

(ii) a corporation;

(iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and

(iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

(i) "**person**" in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

(j) "**net assets**" means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

(k) "**related liabilities**" means:

(i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or

(ii) liabilities that are secured by financial assets;

(l) "**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(m) "**spouse**" means, an individual who:

(i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;

(ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or

(iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

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

All monetary references in this schedule are in Canadian Dollars.

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

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print)**:**	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer, a registrant, or a person who is exempt from the registration requirement.]	
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	
DP PF Access Fund c/o Spartan Fund Management Inc. 150 King Street West, Suite 200 Toronto, Ontario, Canada M5H 1J9 Email: admin@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 information in sections 1, 5, and 6 must be completed before the purchaser completes and signs the form.

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"

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 DP PF Access Fund (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 declaration of trust of the Fund (the "**Declaration of Trust**").

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 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

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

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

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

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

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

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

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

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

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

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

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

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

SCHEDULE "D"

PERMITTED CLIENT SUITABILITY WAIVER

TO: DP PF Access Fund (the "**Fund**")
c/o Spartan Fund Management Inc. (the "**Trustee**")

AND TO: Spartan Fund Management Inc. (the "**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 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 <u>not</u> investing in the Fund through a managed account,

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

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

☐ _____ (a) a Canadian financial institution or a Schedule III bank;

☐ _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ _____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if a person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

☐ _____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;

☐ _____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly owned subsidiary of such a pension fund;

☐ _____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);

☐ _____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

☐ _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

☐ _____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de rile de Montréal or an intermunicipal management board in Québec;

☐ _____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

☐ _____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

☐ _____ (l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

☐ _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ _____ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5 million;

☐ _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

☐ _____ (q) a person or company, other than an individual or an investment fund, that has net assets of at least $25 million as shown on its most recently prepared financial statements;

☐ _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

_____
Name of Subscriber (please print)

_____
Signature of Individual or Authorized Signing Officer

_____
Name and Title of Individual or Authorized Signing Officer

Acceptance

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

SPARTAN FUND MANAGEMENT INC.,
as Manager and Trustee of **DP PF ACCESS FUND**

By: _____
Name:
Title: